



Vía Célere Desarrollos Inmobiliarios, S.A.U. and subsidiaries

Condensed Consolidated Interim Financial Statements as at 30 September 2025

Drawn up in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS)



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Condensed Consolidated Interim Statement of Financial Position as at 30 September 2025

(in thousand euros)

Assets	Note	30.09.2025 (*)	31.12.2024
Intangible assets		57	72
Computer software		52	67
Goodwill		5	5
Property, plant and equipment		1,707	1,521
Land and buildings		980	756
Technical installations and machinery		200	148
Other fixed assets		527	617
Rights-of use assets		441	812
Investment property		-	97
Land		-	75
Constructions		-	22
Equity-accounted investees		78,963	71,809
Equity instruments	3	78,963	71,809
Non-current financial investments	4	952	956
Deposits and guarantees		952	956
Deferred tax assets	10.1	75,723	78,573
Total non-current assets		157,843	153,840
Inventories	5	697,480	737,095
Land and plots		277,317	266,831
Completed developments		115,671	72,380
Property developments in progress		291,824	397,767
Advances to suppliers		12,668	117
Trade and other receivables		4,090	8,376
Customers, associates	4.2	2,828	3,275
Other receivables from public authorities	10.1	535	385
Current tax assets	10.1	-	21
Other accounts receivable	4.2	727	4,695
Short-term investments in associates	4	14,745	35,812
Loan to group companies		14,561	35,628
Loans to related companies		184	184
Current financial investments	4.1	657	3,949
Loans to third parties		-	447
Other financial assets		657	3,502
Current accruals and deferrals	4.4	6,539	7,908
Cash and cash equivalents	4.3	103,463	150,182
Cash		7	14
Treasury		103,456	150,168
Total current assets		826,974	943,322
Total assets		984,817	1,097,162

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

Condensed Consolidated Interim Statement of Financial Position as at 30 September 2025

(in thousand euros)

<i>Equity</i>	<i>Note</i>	<i>30.09.2025 (*)</i>	<i>31.12.2024</i>
Capital	1, 6	411,161	411,161
Share premium		133,619	233,619
Reserves		(115,532)	(180,758)
Legal reserve	6	58,755	50,615
Voluntary reserves		(174,287)	(231,373)
Profit for the year		46,543	65,257
Total Equity		475,791	529,279
Non-current provisions	8	16,837	16,762
Non-current debts	7	117,519	169,518
Bank borrow ings		117,085	168,495
Other financial liabilities		434	1,023
Deferred tax liabilities	10.1	2,485	3,198
Total non-current liabilities		136,841	189,478
Current provisions	8	15,361	15,222
Current debts	7	163,374	128,658
Bank borrow ings		162,414	127,750
Other financial liabilities		960	908
Short-term debt with related parties	7	17,822	34,892
Trade and other payables		175,628	199,633
Short-term suppliers	7	67,247	79,051
Customer advances	5, 7	104,550	105,858
Debts to personnel	7	2,078	2,840
Other debts w ith public authorities	10.1	1,751	11,882
Current tax liabilities	10.1	2	2
Total current liabilities		372,185	378,405
Total liabilities		509,026	567,883
Total equity and liabilities		984,817	1,097,162

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

**Condensed Consolidated Interim Income Statement for the nine-month period
ended as at 30 September 2025**
(in thousand euros)

	Note	30.09.2025 (*)	30.09.2024 (*)
Revenue	11.1	291,507	244,429
Sales		291,507	244,429
Other income		506	1,748
Changes in inventories of completed goods and work in progress	11.2	(60,377)	55,959
Consumption of raw materials and other consumables		(137,774)	(223,368)
Consumption of raw materials and other consumables		(32,344)	(24,270)
Work carried out by other companies		(127,536)	(199,878)
Impairment of real estate inventories		22,106	780
Personnel expenses	11.4	(11,793)	(14,198)
Wages, salaries and similar items		(9,788)	(11,942)
Employee benefits expense		(2,005)	(2,256)
Other expenses	11.5	(12,640)	(14,481)
Depreciation of fixed assets		(579)	(612)
Impairment losses and gains/(losses) on disposal of non-current assets		-	16
Gains (osses) on disposals and other		-	16
OPERATING INCOME		68,850	49,493
Finance income		2,027	3,292
Marketable securities and other financial instruments		2,027	3,292
Finance cost	11.6	(10,334)	(19,717)
For debts owed to third parties		(10,334)	(19,717)
Impairment losses and gains/(losses) on disposal of non-current assets		(481)	717
FINANCIAL RESULT		(8,788)	(15,708)
Income for the year from investments accounted for using the equity method		(1,634)	(6,642)
PROFIT BEFORE TAX		58,428	27,143
Corporate income tax		(11,885)	261
PROFIT OF THE FINANCIAL YEAR DERIVED FROM CONTINUING OPERATIONS		46,543	27,404

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

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

Condensed Consolidated Interim Statement of comprehensive income and expenses for the nine-month period ended as at 30 September 2025

(in thousand euros)

(Thousands of Euros)		
	Period 30 September 2025 (*)	Period 30 September 2024 (*)
Consolidated profit for the year	46,543	27,404
Total recognised income and expenses, net of taxes	46,543	27,404
a) Shareholders of the Parent Company	46,543	27,404

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) *Unaudited.*

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

Condensed Consolidated Interim Statement of changes in equity for the nine-month period ended as at 30 September 2025

(in thousand euros)

	Attributable to owners of the Parent Company					Total Net Equity
	Share Capital	Share Premium	Reserves Legal	Other Reserves	TOTAL	
Balance at 31 December 2023	411,161	418,619	49,385	(229,553)	649,612	649,612
Recognised income and expenses	-	-	-	27,404	27,404	27,404
Distribution of income for the year 2023	-	-	1,230	(1,230)	-	-
Distribution of voluntary reserves	-	(100,000)	-	-	(100,000)	(100,000)
Other changes in shareholders' equity	-	-	-	64	64	64
Balance at 30 September 2024 (*)	411,161	318,619	50,615	(203,315)	577,080	577,080

	Attributable to owners of the Parent Company					Total Net Equity
	Share Capital	Share Premium	Reserves Legal	Other Reserves	Total	
Balance at 31 December 2024	411,161	233,619	50,615	(166,116)	529,279	529,279
Recognised income and expenses	-	-	-	46,543	46,543	46,543
Distribution of income for the year 2024	-	-	8,140	(8,140)	-	-
Distribution of voluntary reserves	-	(100,000)	-	-	(100,000)	(100,000)
Other changes in shareholders' equity	-	-	-	(31)	(31)	(31)
Balance at 30 September 2025 (*)	411,161	133,619	58,755	(127,744)	475,791	475,791

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

Condensed Consolidated Interim Statement of Cash Flows for the nine-month period ended as at 30 September 2025

(in thousand euros)

	Note	30.09.2025 (*)	30.09.2024 (*)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		46,543	27,404
Adjustments to the result		9,679	31,414
Depreciation of fixed assets		578	612
Valuation adjustments for impairment		(23,693)	(2,846)
Change in provisions	8	8,832	14,652
Gains/losses on disposal of fixed assets		-	(16)
Financial income		(2,028)	(3,292)
Financial costs		10,334	19,717
Corporate Income Tax		14,022	(4,055)
Income for the year from investments accounted for using the equity method		1,634	6,642
Changes in working capital		26,760	(8,026)
Inventories	5	65,612	(11,896)
Trade and other receivables		4,207	5,524
Trade and other payables		(35,889)	11,847
Other current assets and liabilities		1,369	(1,969)
Other non-current assets and liabilities		(8,539)	(11,532)
Other non-current assets and liabilities		(9,082)	(17,153)
Corporate income tax payments		-	354
Interest payments	7	(10,540)	(20,511)
Interest income		1,458	3,004
Total cash flows from operating activities		73,900	33,639
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(976)	(6,668)
Associated companies		(568)	(6,638)
Acquisitions of intangible assets		-	(30)
Acquisitions of tangible fixed assets		(408)	-
Divestment proceeds		4,184	4,073
Associates		284	-
Acquisition of tangible assets		-	13
Acquisition of investment properties		96	-
Other assets		3,804	4,060
Total cash flows from investing activities		3,208	(2,595)
CASH FLOWS FROM FINANCING ACTIVITIES			
Collections from Group companies		-	3,587
Collections from bank borrowings	7	75,474	105,719
Collections from corporate loan		-	170,962
Repayments for bonds and other negotiable securities		-	(269,015)
For debts with Group companies	7	3,997	(5,803)
Bank borrowing returns		(79,423)	(95,487)
Corporate loan returns		(23,875)	-
Dividend payments		(100,000)	(100,000)
Cash flows from financing activities		(123,827)	(190,037)
NET INCREASE IN CASH OR CASH EQUIVALENTS		(46,719)	(158,993)
Cash and cash equivalents as of 31 December		150,182	230,797
Cash and cash equivalents as at 30 September		103,463	71,804

Notes 1 to 14 are an integral part of the Condensed Consolidated Interim Financial Statements.

(*) Unaudited.

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

Notes to the Condensed Consolidated Interim Financial Statements for the Nine-Month Period Ended 30 September 2025

1. Nature, activities and composition of the Group

A. GENERAL INFORMATION

Vía Céleré Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent Company, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name "Confecciones Udra, S.A.", which changed in 1993 to "Inmobiliaria Udra, S.A.", in June 2008 to "San José Desarrollos Inmobiliarios, S.A.", in June 2016 to "Dos Puntos Desarrollos Inmobiliarios S.A.". On 20 June 2017, the Extraordinary General Shareholders' Meeting of the Company resolved to change its corporate name to "Vía Céleré Desarrollos Inmobiliarios, S.A.U." and to change its registered office and the consequent amendment to the bylaws, with the new registered office at calle Carlos y Guillermo Fernández Shaw 1, 28007 Madrid (Spain). On 25 March 2021 the incorporation of Vía Céleré Holdco, S.L. was formalised by public deed, a company that from that date holds 100% of the Vía Céleré group and consequently, the legal form changed to "Vía Céleré Desarrollos Inmobiliarios, S.A.U.". On 23 November 2021, the Extraordinary General Shareholders' Meeting of the Company decided to change its registered office and the consequent amendment to the bylaws, with the new registered office at Calle Ulises 16-18, 28043 Madrid (Spain).

The Parent Company is the Parent of a group of companies engaging in residential property development activities and which together constitute the Vía Céleré Desarrollos Inmobiliarios Group (hereinafter "the Group"). Since 01 January 2022, the parent company has ceased to be the tax head of the consolidated Group in favour of its shareholder, Vía Céleré Holdco, S.L.

The Group's activity consists of providing the following services through Group companies: the development of all types of real estate; construction in general, whether for its own account or for that of third parties; the purchase and sale of construction, urban development and gardening equipment; the execution of public works in general; and the purchase and sale of all types of property, whether transportable or not, and both rural and urban real estate. The Group's activity is carried out in Spain and Portugal.

B. INCORPORATION OF VÍA CÉLERÉ HOLDCO, S.L. THROUGH THE CONTRIBUTION OF 100% OF THE SHARES OF VÍA CÉLERÉ DESARROLLOS INMOBILIARIOS, S.A.U.

On 25 March 2021, the companies Maplesville Invest, S.L.U., Gleenwock Invest, S.L.U., Windham Spain, S.L.U., Rimbey Spain, S.L.U., Lewistown Invest, S.L.U., Barclays Bank PLC, J.P. Morgan Securities, PLC, Deutsche Bank Aktiengesellschaft, Trinity Investments Designated Activity Company, Melf B.V., Merrill Lynch International and Greencoat B.V. (hereinafter "former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U.") executed the public deed of incorporation of Vía Céleré Holdco, S.L. based on the creation of 60,002 shares with a par value of 1 euro per share and a share premium of 6,851.46 euros per share (see Note 6.1).

The shares were fully assumed by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U., which became a sole shareholder company and maintained its indirect shareholding structure and composition through its shareholding in the Parent Company.

The shares have been fully assumed through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., being valued at 867,548 thousand euros corresponding to the book value of the equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the date of contribution of its shares. The share capital has a par value of 60,002 euros and, at the time of incorporation, the share premium amounted to 411,101 thousand euros.

This transaction generated a restructuring of the Group where Vía Céleré Holdco, S.L. is the new Parent Company, while maintaining the Vía Céleré Desarrollos Inmobiliarios subgroup. Vía Céleré Holdco, S.L. was registered in the Commercial Registry on 29 April 2021.

On 28 March 2025, Global Oncala, S.L. acquired 76 stakes of Vía Céleré Holdco, S.L. (from share number 46,980 to 47,055) from Aldermanbury Investments Limited.

On 22 July 2025, Cross Ocean AGG II, S.à.r.l., acting on behalf of and representing its Compartment 20, acquired 4,477 stakes of Vía Céleré Holdco, S.L. (from share number 47,142 to 51,618) from Trinity Investments Designated Activity Company.

On 19 September 2025, VCCF Valor, S.L.U. acquired 45,815 shares of Vía Céleré Holdco, S.L. (from share number 1 to 45,815) from Maplesville Invest, S.L.U., Lewistown Invest, S.L.U., and Glenwock Invest, S.L.U..

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

Notes to the Condensed Consolidated Interim Financial Statements for the Nine-Month Period Ended 30 September 2025

2. Basis of presentation of the consolidated interim financial statements consolidation principles

2.1 Financial reporting standards framework applicable to the Group

The consolidated annual accounts for the 2024 financial year were prepared by the Board of Directors of the Parent Company in accordance with the provisions of the International Financial Reporting Standards as adopted by the European Union (IFRS-EU), applying the consolidation principles, accounting policies and measurement criteria described in Note 2 to the notes to said consolidated annual accounts, so that they present a true and fair view of the consolidated equity and the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations, the changes in consolidated equity, and its consolidated cash flows for the financial year then ended.

The Group's consolidated annual accounts for the 2024 financial year were approved by the General Shareholders' Meeting of Vía Céleré Desarrollos Inmobiliarios, S.A.U., on 19 March 2025.

These condensed consolidated financial statements are presented in accordance with IAS (International Accounting Standard) 34 on Interim Financial Reporting as adopted by the European Union.

This condensed consolidated financial information has been prepared from the accounting records maintained by Vía Céleré Desarrollos Inmobiliarios, S.A.U. and by the other companies included in the Group, and includes the adjustments and reclassifications necessary to standardize the accounting and presentation criteria applied by all Group companies (in all cases, local regulations) with those applied by Vía Céleré Desarrollos Inmobiliarios, S.A.U..

In accordance with IAS 34, the condensed financial information is prepared solely for the purpose of updating the content of the latest consolidated annual accounts prepared by the Group, focusing on new activities, events, and circumstances that occurred during the nine-month period ended 30 September 2025 financially and generally not duplicating the information previously published in the consolidated annual accounts for the 2024 financial year. Therefore, the condensed interim consolidated financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with IFRS as adopted by the European Union.

Accordingly, for a proper understanding of the information, these condensed interim consolidated financial statements should be read together with the consolidated annual accounts of Vía Céleré Desarrollos Inmobiliarios, S.A.U. for the 2024 financial year.

For comparative purposes, the condensed interim consolidated income statement (unaudited), the condensed interim consolidated statement of comprehensive income (unaudited), the condensed interim consolidated statement of changes in equity (unaudited), and the condensed interim consolidated cash flow statement as at 30 September 2025 (unaudited) are presented with information for the nine-month period ended 30 September 2024 (unaudited), and the condensed interim consolidated statement of financial position (unaudited) is presented with information related to the year ended 31 December 2024.

Due to the nature of the activities carried out by the Group's companies, transactions are not of a cyclical or seasonal nature. Accordingly, no specific breakdowns for the nine-month periods ended 30 September 2025 are presented in these notes to the condensed consolidated interim financial statements

For a detailed analysis of the Group's main accounting policies, please refer to Note 2 to the consolidated annual accounts as at 31 December 2024. During the nine-month period ended 30 September 2025, there were no significant updates to the Group's significant accounting policies, which are detailed below:

a) Changes in accounting policies and disclosures

The changes in application for the calendar year beginning on 01 January 2025 are as follows:

IAS 21 (Amended) "Lack of Convertibility"	<p>The IASB has amended IAS 21 to add requirements to help entities determine whether a currency is interchangeable with another currency and the spot exchange rate to use when it is not. When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate on a valuation date in order to determine the rate at which an orderly exchange transaction would take place on that date between currency participants. market under prevailing economic conditions.</p> <p>When an entity applies the new requirements for the first time, it is not permitted to restate comparative information. Instead, the conversion of affected imports is required at spot exchange rates estimated on the date of initial application of the modification, with an adjustment against reserves.</p>	01 January 2025
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VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Statements for the Nine-Month Period Ended 30 September 2025

b) The amended standards and interpretations have not had a significant impact on the preparation of these Interim Financial Statements

The new standards, amendments and interpretations that must be applied in years subsequent to the calendar year beginning on 01 January 2025 are:

Amendments to IFRS 9 and IFRS 7 "Amendments to Classification and Measurement of Financial Instruments"	<p>These amendments to IFRS 9 and IFRS 7 are intended to:</p> <ul style="list-style-type: none"> a) Clarify the recognition and derecognition dates for certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; b) Clarify and add further guidance for evaluating whether a financial asset meets the criterion of sole payments of principal and interest; c) Incorporate new disclosure requirements for certain instruments with contractual terms that may change cash flows (such as some instruments with characteristics linked to achieving environmental, social, and governance (ESG) objectives); and d) Update disclosure requirements for equity instruments designated at fair value through other comprehensive income. <p>The amendments in point (b) are more relevant for financial institutions, while the amendments in (a), (c), and (d) are relevant for all entities.</p>	01 January 2026
Annual Improvements to the IFRS® Accounting Standards. Volume 11	<p>The purpose of the amendments is to prevent potential confusion arising from wording inconsistencies in the regulations, addressing changes in the following standards:</p> <ul style="list-style-type: none"> - IFRS 1 "First-time Adoption of IFRS"; - IFRS 7 "Financial Instruments: Disclosures"; - IFRS 9 "Financial Instruments"; - IFRS 10 "Consolidated Financial Statements"; and - IAS 7 "Statement of Cash Flows". 	01 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Electricity Dependent on Nature"	<p>Electricity contracts dependent on nature help companies ensure their electricity supply from sources such as wind and solar energy. The amount of electricity generated under these contracts may vary depending on uncontrollable factors such as weather conditions. The amendments help companies better reflect these contracts in their financial statements and consist of:</p> <ul style="list-style-type: none"> - A clarification of the application of "self-use" requirements; - The possibility of applying hedge accounting if these contracts are used as hedging instruments; and <p>The addition of new disclosure requirements to allow for a better understanding of the effect of these contracts on the company's financial information.</p>	01 January 2026

c) Standards, interpretations, and amendments to existing standards that cannot be adopted in advance or have not been adopted by the European Union

IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>The IASB has issued a new Standard on Presentation and Disclosure in Financial Statements, replacing IAS 1 "Presentation of Financial Statements". Many of the existing principles in IAS 1 remain; however, the new key concepts introduced in IFRS 18 relate to:</p> <ul style="list-style-type: none"> -The structure of the profit and loss account, requiring the presentation of certain specific totals and subtotals and requiring the classification of the items in the profit and loss account into one of five categories: operation, investment, financing, income taxes and discontinued operations; - Disclosures required in the financial statements for certain performance measures reported in the financial statements (i.e., management-defined performance measures); and - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. <p>IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss.'</p>	01 January 2027
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VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the Condensed Consolidated Interim Financial Statements for the Nine-Month Period Ended 30 September 2025

IFRS 19 "Dependents without Public Responsibility: Disclosures"	This new standard has been developed to allow subsidiaries without public responsibility, with a parent company applying IFRS in its consolidated financial statements, to apply IFRS with reduced disclosure requirements. IFRS 19 is a voluntary standard that eligible subsidiaries can apply when preparing their own consolidated, separate, or individual financial statements, as long as it is permitted by the relevant regulatory legislation. These subsidiaries will continue to apply the recognition, measurement, and presentation requirements of other IFRS standards, but they may replace the disclosure requirements of those standards with reduced disclosure requirements	01 January 2027
IFRS 19 (Amendment) "Subsidiaries without Public Accountability: Disclosures"	IFRS 19, issued in May 2024, allows eligible subsidiaries to disclose less information in relation to IFRS standards or amendments issued up to February 2021. These new amendments help eligible subsidiaries reduce disclosures regarding IFRS standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes in IFRS that will become effective up to January 1, 2027, the date on which IFRS 19 will be applicable. In the future, IFRS 19 will be amended simultaneously with the issuance or revision of other accounting standards by the IASB. This amendment is pending approval by the European Union.	01 January 2027

These approved and pending approval standards and interpretations are not expected to have a significant impact on the Group's consolidated annual accounts in future years.

2.2 Companies included in the consolidation perimeter

a) Subsidiaries

The companies included in the scope of consolidation as at 30 September 2025 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	165	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	PWC Portugal	Rua Castilho nº 13 D. Building Espaço Castilho nº 6-D, Lisbon.	Real estate development	2,221	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	629	100%
Vía Célere Catalunya S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	13,217	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U.(**)	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Unaudited	C/Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	98,975	100%

(*) Net book value of each investee in the Parent Company as at 30 September 2025.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U..

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The companies included in the perimeter of consolidation as at 31 December 2024 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Copaga, S.A.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	31,214	100%
Udralar, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	192	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19 -4º (Lisboa, Portugal)	Real estate development	2,296	100%
Maywood Invest, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	12,110	100%
Vía Célere, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	-	100%
Vía Célere 2, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	452	100%
Vía Célere Catalunya, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	13,097	100%
Vía Célere Gestión de Proyectos, S.L.U.	PWC Spain	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	-	100%
Conspace, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Holding property investment	88,618	100%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in Lealtad S.L. is indirect through Copaga, S.A.U..

b) Associates

The associates included in the consolidation perimeter as at 30 September 2025 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	102	50%
GSVC Thunder, S.L.(**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid	Holding property leasing	78,861	45%

(*) Net book value of each investee in the Parent Company as at 30 September 2025.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Célere Rental S.L.U..

The associates included in the consolidation perimeter as at 31 December 2024 are as follows:

Name	Audit firm	Registered Office	Activity	Thousands of Euros Cost of ownership interest (*)	Percentage of ownership interest
Célere Forum Barcelona, S.L.	Unaudited	C/ Ulises 16-18, plantas 6ª y 7ª, 28043, Madrid	Real estate development	105	50%
GSVC Thunder, S.L.(**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid	Holding property leasing	71,704	45%

(*) Net book value of each investee in the Parent Company as at 31 December 2024.

(**) The participation in GSVC Thunder S.L. is indirect through Vía Célere Rental S.L.U..

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3. Equity – accounted investees

The detail of movements in companies accounted for using the equity method in the nine-month period as at 30 September 2025 and 31 December 2024 is as follows:

	Thousands of Euros		
	Célere Fórum Barcelona S.L.	GSVC Thunder S.L.	Total
Balance as at 31 December 2023	4,706	44,567	49,273
Effect on fair value recognised	(354)	33,316	32,962
Profit for the year 2024	(80)	(6,179)	(6,259)
Balance as at 31 December 2024	4,272	71,704	75,976
Effect on fair value recognised	-	9,073	9,073
Profit for the year 2025	(3)	(1,632)	(1,635)
Distribution of reserves	-	(284)	(284)
Balance as at 30 September 2025	4,269	78,861	83,130
Impairment			
Opening balance as at 31 December 2023	(3,787)	-	(3,787)
Charges	(380)	-	(380)
Opening balance as at 31 December 2024	(4,167)	-	(4,167)
Closing balance as at 30 September 2025	(4,167)	-	(4,167)
Total Investment in associates as at 31 December 2024	105	71,704	71,809
Total Investment in associates as at 30 September 2025	102	78,861	78,963

	Thousands of Euros		
	Célere Fórum Barcelona S.L.	GSVC Thunder S.L.	Total
Balance as at 31 December 2022	4,667	-	4,667
Changes in the consolidation perimeters	-	2	2
Profit for the year 2023	39	(5,091)	(5,052)
Effect on fair value recognised	-	49,656	49,656
Balance as at 31 December 2023	4,706	44,567	49,273
Effect on fair value recognised	-	32,862	32,862
Profit for the year 2024	(83)	(6,179)	(6,262)
Distribution of reserves	(354)	-	(354)
Balance as at 30 September 2024	4,269	71,250	75,519
Impairment			
Opening balance as at 31 December 2022	(4,115)	-	(4,115)
Reversal	328	-	328
Opening balance as at 31 December 2023	(3,787)	-	(3,787)
Impairment	(380)	-	(380)
Closing balance as at 30 September 2024	(4,167)	-	(4,167)
Total Investment in associates as at 31 December 2023	919	44,567	45,486
Total Investment in associates as at 30 September 2024	102	71,250	71,352

Célere Fórum Barcelona, S.L. and GSVC Thunder, S.L. are the Group's shareholdings in associated companies.

GSVC Thunder, S.L. measures its assets at fair value and recognizes all costs associated with the Company's obligations. Accordingly, to include this information in the financial statements, the accounting policies are being aligned, measuring them at cost.

Célere Fórum Barcelona, S.L.

Célere Fórum Barcelona, S.L. ("Célere Fórum") was recognised as coming from a joint venture and is accounted for using the equity method.

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Célere Fórum is a joint venture between Vía Céleres Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., whose objective is to promote the "Fórum" project, in which the Group holds a 50% share. This joint venture is structured as an independent vehicle.

On 10 April 2024, the General Shareholders' Meeting agreed to approve the distribution of unrestricted reserves by means of a cash payment in the amount of 545 thousand euros (354 thousand euros corresponds to Vía Céleres Desarrollos Inmobiliarios, S.A.U.).

GSVC Thunder, S.L.

GSVC Thunder, S.L. ("GSVC") was recognised as coming from a joint venture and is accounted for using the equity method.

Vía Céleres Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Céleres 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 Céleres Desarrollos Inmobiliarios, S.A.U. acts as developer and sells each asset once all the conditions established in the contract have been fulfilled to the operating companies that operate under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank.

The contributions of the assets have been made at cost (see Note 5.6).

On 29 November 2024, the General Shareholders' Meeting approved the distribution of dividends funded by contributions from shareholders through a cash payment amounting to 765 thousand euros (344 thousand euros corresponded to Vía Céleres Rental, S.L.U.).

On 18 September 2025, the General Stakeholders' Meeting approved the distribution of dividends funded by contributions from stakeholders through a cash payment amounting to 630 thousand euros (284 thousand euros corresponded to Vía Céleres Rental, S.L.U.).

The financial information of the associated entities as at 30 September 2025 is as follows:

Description	2025	2025
	Thousands of Euros	Thousands of Euros
	Célere Fórum Barcelona, S.L.	GSVC Thunder, S.L.
Balance sheet information		
Total assets	359	408,954
Total liabilities	(3)	(205,407)
Total net assets	356	203,547
Percentage of participation	50%	45%
Participation in net assets	178	91,596
Fair value adjustment	4,091	(12,735)
Impairment	(4,167)	-
Carrying value of the participation	102	78,861
Profit and Loss account information		
Income from continuing operations (100%)	(5)	(3,626)
Total (50% / 45%)	(3)	(1,632)

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As at 30 September 2024, it was as follows:

	2024 Thousands of Euros Célere Fórum Barcelona, S.L.	2024 Thousands of Euros GSVC Thunder, S.L.
Balance sheet information		
Total assets	371	334,609
Total liabilities	(16)	(134,927)
Total net assets	355	199,682
Percentage of participation	50%	45%
Participation in net assets	178	89,857
Fair value adjustment	4,091	(18,607)
Impairment	(4,167)	-
Carrying value of the participation	102	71,250
Income from continuing operations (100%)	(165)	(13,731)
Total (50% / 45%)	(83)	(6,179)

4. Financial investments

Classification of financial investments by category

	Thousands of Euros			
	Non- current		Current	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Amortized Cost				
Loans to group companies	-	-	14,561	35,628
Loans to associates	-	-	184	184
Financial assets	952	956	657	3,949
Receivables from Group companies and associates	-	-	2,828	3,275
Other accounts receivable	-	-	727	4,695
	952	956	18,957	47,731

As at 30 September 2025 and 31 December 2024 the Board of Directors considers that the difference between the amortised cost and the fair value of these financial investment is not significant.

4.1. Financial assets

The breakdown of "Financial assets" as at 30 September 2025 and as at 31 December 2024 is as follows:

	Thousands of Euros			
	Non-current		Current	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Loans to third parties	-	-	-	447
Deposits and guarantees	952	956	657	3,502
	952	956	657	3,949

Loans to third parties

As at 30 September 2025 and 31 December 2024, the credits acquired by the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. through assignment agreements with financial institutions are included. These credits are secured by mortgages on land amounting to 517 thousand euros for both periods. These assignment agreements have been fully impaired for both fiscal years. During the 2024 financial year, 2 thousand euros were executed as a result of the extrajudicial foreclosure of mortgage credits.

For both periods, 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, 106 thousand euros as at 30 September 2025 (72 thousand euros as at 31 December 2024). This loan is fully impaired as at 30 September 2025.

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Deposits and guarantees

Most of the deposits consist of amounts retained by the banks' management companies from those buyers who do not subrogate their mortgage loans and instead obtain external financing. This withholding is applied in order to ensure that the Group cancels the charge within 90 days from the date of delivery of the property.

The deposits are also linked to the obtaining of permits and licenses from City Councils in the process of executing a development.

As at 30 September 2025 and 31 December 2024, the short-term balance of deposits and guarantees includes checks received from customers pending deposit in the bank, amounting to 113 thousand euros and 2,585 thousand euros, respectively.

4.2. Trade and other receivables

The detail of Trade and other receivables is as follows:

	Thousands of Euros	
	2025	2024
Associates		
Group and associated customers	2,828	3,275
Non-related parties		
Other accounts receivable	8,321	12,211
Bad debt provision	(7,594)	(7,516)
	3,555	7,970

As at 30 September 2025 and 31 December 2024, Group and associated customers include the withholding of payment for deliveries related to the Joint Venture agreement for the sale and management of the BTR portfolio, amounting to 2,823 thousand euros and 3,220 thousand euros, respectively. This amount will be returned to the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U., either fully or partially depending on the agreed terms, twelve months after the delivery date of each asset (see Note 5.6).

As at 30 September 2025 and 31 December 2024, "Other accounts receivables" mainly includes 7,338 thousand euros in both periods, pending collection from penalties invoiced to construction companies for contract breaches, which are fully provisioned. During the nine months ended 30 September 2025, a provision of 78 thousand euros was recognised, and no amounts from the existing provision were applied. During 2024, an amount of 272 thousand euros was provisioned, and 934 thousand euros were applied to the consolidated income statement (see Note 8.3).

Additionally, as at 30 September 2025, "Other accounts receivables" includes outstanding balances of 525 thousand euros related to the sale of land located in Leon.

As at 31 December 2024, "Other accounts receivables" included outstanding balances for land sales amounting to 4,581 thousand euros, including 525 thousand euros from the sale of land in Leon and 3,389 thousand euros for a sale option on two plots located in Pozuelo de Alarcon. The amount relating to the two plots in Pozuelo de Alarcon was collected during the first nine months of 2025.

The Group considers that the consolidated carrying amount of trade and other receivables approximates their fair value.

The Group does not have a significant concentration of credit risk, and its exposure is spread across a large number of counterparties and customers.

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4.3. Cash and cash equivalents

"Cash and cash equivalents" include the Group's cash and short-term bank deposits with an initial maturity of three months or less. The carrying amount of these assets approximates their fair value.

The detail of the composition of this balance as at 30 September 2025 and 31 December 2024 is as follows:

	Thousands of Euros	
	2025	2024
Available cash	87,159	134,747
Restricted cash	16,304	15,435
	103,463	150,182

As at 30 September 2025 and 31 December 2024, due to the corporate loan, there is an obligation to maintain a minimum cash balance of 50,000 thousand euros, although there is no restriction on the use of cash. Additionally, Law 20/2015 remains in effect, which restricts the use of cash. According to this law, advances received in relation to residential developments must be deposited into a special account, separated from the rest of the Group's funds, and may only be used to cover expenses related to the construction of the respective developments.

As at 30 September 2025, the cash available from companies accounted for using the equity method amounted to 6,562 thousand euros (5,599 thousand euros as at 31 December 2024).

4.4 Current accruals and deferrals

The heading "Current accruals and deferrals" mainly includes those prepaid marketing expenses that the Group's developers pay to the marketers. As at 30 September 2025, the current accruals and deferrals amount to 6,539 thousand euros (7,908 thousand euros as at 31 December 2024).

5. Inventories

The breakdown of the balances of this item in the consolidated financial position statement as at 30 September 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30.09.2025	31.12.2024
Land and plots	582,315	593,936
Property developments in progress	306,643	414,848
Completed developments	117,738	75,907
Advances to suppliers	13,884	1,333
Valuation adjustments for impairment	(323,100)	(348,929)
	697,480	737,095

As at 30 September 2025, the detail of the net carrying value of inventories by geographical area is as follows:

Location	Thousand euros		
	30.09.2025		
	Cost	Impairment	Net book value
Madrid	345,536	(161,341)	184,195
Malaga	125,312	(2,945)	122,367
Ibiza	86,385	-	86,385
Valencia	76,010	-	76,010
Barcelona	76,552	(622)	75,930
Sevilla	48,566	(4,893)	43,673
Valladolid	103,170	(72,579)	30,591
Others	145,165	(79,504)	65,661
	1,006,696	(321,884)	684,812

Note: the above breakdown does not include advances to suppliers (gross 13,884 thousand euros and net 12,688 thousand euros, 12,461 thousand euros gross relates to advances for land plots).

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As at 31 December 2024, the detail of the net carrying value of inventories by geographical area was as follows:

Location	Thousand euros		
	31.12.2024		
	Cost	Impairment	Net Book Value
Madrid	366,000	(182,022)	183,978
Málaga	171,684	(3,791)	167,893
Barcelona	81,150	(156)	80,994
Valencia	73,840	-	73,840
Ibiza	71,157	-	71,157
Valladolid	110,434	(75,820)	34,614
Seville	38,698	(4,891)	33,807
La Coruña	21,122	-	21,122
Others	150,606	(81,033)	69,573
	1,084,691	(347,713)	736,978

Note: the above breakdown does not include advances to suppliers (gross 1,333 thousand euros and net 117 thousand euros).

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The movement in inventories during the period ended as at 30 September 2025 and the year ended as at 31 December 2024 is as follows:

	Thousand euros				
	Lands and plots	Completed developments	Property Developments in progress	Advances to suppliers	Total
Cost as at 1 January 2024	651,856	56,640	590,885	1,500	1,300,881
Additions	13,359	-	262,797	23	276,179
Disposals	(13,902)	(429,099)	-	(190)	(443,191)
Transfers	(57,377)	496,211	(438,834)	-	-
Transfers to Investment in associates	-	(47,845)	-	-	(47,845)
Cost as at 31 December 2024	593,936	75,907	414,848	1,333	1,086,024
Cost as at 1 January 2025	593,936	75,907	414,848	1,333	1,086,024
Additions	32,054	-	127,642	12,556	172,252
Disposals	(37,290)	(187,437)	-	(5)	(224,732)
Transfers	(6,385)	242,232	(235,847)	-	-
Transfers to Investment in associates	-	(12,964)	-	-	(12,964)
Cost as at 30 September 2025	582,315	117,738	306,643	13,884	1,020,580
Impairment losses as at 1 January 2024	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Charges	(4,323)	(46)	(5,129)	-	(9,498)
Reversals	10,041	13,316	4,120	-	27,477
Transfers	13,767	(15,577)	1,810	-	-
Impairment losses as at 31 December 2024	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Impairment losses as at 1 January 2025	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Charges	(783)	(691)	-	-	(1,474)
Reversals	22,890	2,151	2,262	-	27,303
Impairment losses as at 30 September 2025	(304,998)	(2,067)	(14,819)	(1,216)	(323,100)
Net carrying amount at 31 December 2024	266,831	72,380	397,767	117	737,095
Net carrying amount at 30 September 2025	277,317	115,671	291,824	12,668	697,480

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As "Property Developments in Progress" the Group records the cost of short-cycle and long-cycle developments in progress. In the same way, for "Short-cycle developments in progress" the accumulated costs of the developments are considered, for which the expected completion date of the construction does not exceed 12 months.

As at 30 September 2025 and 31 December 2024, the detail of the net carrying amount of property assets divided between short and long term is as follows:

	Thousands of Euros	
	30.09.2025	31.12.2024
Short-cycle	380,060	378,055
Long-cycle	304,752	358,923
Total inventories (excluding advances to suppliers)	684,812	736,978
Total current assets	826,974	943,322
Debt related to inventories (long-cycle)	40,774	11,856
Debt related to inventories (short-cycle)	72,708	91,410
Total short term debt (less interests)	113,482	103,266
Total current liabilities	372,185	378,405

As at 30 September 2025, the main short-cycle property developments are: Célere Aguamarina, Célere Atenea Patraix, Opal Ibiza Beach Residence, Acqua Gardens, Célere Torres de Mislata, Célere Vilanova, Célere Poniente Sur (Phase I), Célere Milenia, Célere Vitta Marina (Phase I) and Célere Acacia.

As at 31 December 2024, the main short-cycle property developments were: Ansa Mataró, Célere Torres de Mislata, Célere Eiris (Phase I and II), Célere Mirabueno II, Célere Atenea Patraix, Célere Aguamarina, Celere Arts, Célere Playa Rincón, Célere Altos de Ripagaina, Célere Vilanova, Célere Blossom II and Aqua Gardens.

The Group capitalises borrowing costs incurred during the year on financing the development of real estate projects, as long as they relate to inventories in the production process. During nine months of the period ended as at 30 September 2025, capitalised finance costs amounted to 10,808 thousand euros (18,904 thousand euros for the year ended as at 31 December 2024). In addition, during nine months of the period ended as at 30 September 2025 and as at 31 December 2024, personnel expenses amounting to 177 thousand euros and 1,037 thousand euros, respectively, were recognised as an increase in the carrying amount of developments in progress.

5.1. Land and plots

The balance of this account corresponds to the purchase price of various pieces of land and plots which, as at 30 September 2025 and 31 December 2024, were being prepared for urban development or were in the planning stage.

As at 30 September 2025 and 31 December 2024, the estimated surface area of the Group's land portfolio amounted to 872,224 square meters and 977,814 square meters, respectively, with approximately 45% and 49% of the land, respectively, classified as "fully permitted" developments.

The detail of the Group's land by geographical area is as follows:

<u>Location</u>	Total sqm	
	30.09.2025	31.12.2024
Madrid	560,363	611,934
Malaga	134,649	177,854
Seville	4,326	4,326
Valencia	22,487	33,730
Barcelona	25,789	5,179
Valladolid	40,608	51,182
Others	84,002	93,609
	872,224	977,814

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The main plots included under this heading are:

- Plots in Madrid: Berrocales, Arpo, Los Cerros, Huerta Grande, Campomanes, Mirador Norte and Jarama.
- Plots in Malaga: Rincón del Sol, El Chaparral, Jardinana, Baviera Golf and Bonilla.
- Plots in Valladolid: Laderas Sur, Azucarera and Jalón.
- Plots in Barcelona: Can Nolla, Valldoreix and Cap de Vila.

The main movements in the nine-month period as at 30 September 2025 are:

- Capitalised Capex amounted to 12,184 thousand euros for works carried out on plots that have not yet obtained licenses.
- During the nine months of 2025, disposals resulting from land sales generated net revenue amounting to 43,062 thousand euros. Specifically, two plots located in the Huerta Grande sector and another two in the ARPO sector both situated in Pozuelo de Alarcon (Madrid) were sold, along with four undivided property in Berrocales (Madrid).
- Land acquisitions by Vía Céler Desarrollos Inmobiliarios, S.A.U. amounting to 19,813 thousand euros, in the sectors of Berrocales and Campomanes, located in Madrid, and in the Can Nolla sector, located in Premià de Dalt (Barcelona).
- Land acquisitions from Lealtad Directorship, S.L.U. amounted to 57 thousand euros, in the Berrocales sector, located in Madrid.

The main movements in the year 2024 were:

- Acquisitions of plots of land by the Parent Company Vía Céler Desarrollos Inmobiliarios, S.A.U. amounting to 3,917 thousand euros, in the Baviera Golf sector in Malaga and Berrocales, Los Cerros, and Campomanes, the last three located in Madrid.
- The disposals corresponding to the sales of land generated net revenue of 13,222 thousand euros. The sales by Vía Céler Desarrollos Inmobiliarios, S.A.U. included four plots in the Pizarrillo sector (Malaga), one plot and one jointly owned in the Berrocales sector (Madrid), one in the Bonilla sector (Malaga), one in Puerta Zambrano (Malaga), and finally two plots in La Lastra (Leon). In Lealtad Directorship, S.L.U., the sale consisted of one plot and one undivided property in the Berrocales sector.
- Capital expenditure activation (Capex) amounting to 9,442 thousand euros for work carried out on land that has not yet obtained a license.

As at 30 September 2025, the Group has mortgages on certain plots of land and building plots owned by the Group, pledged as collateral for debts with financial institutions. The carrying amount of the encumbered assets amounts to 18,985 thousand euros, which secure outstanding debts with a remaining balance of 8,666 thousand euros as at 30 September 2025. The Group is in compliance with the corresponding payment obligations.

As at 31 December 2024, the Group did not have any mortgaged "Land and building plots".

5.2. Commitments for acquisition or sale of land and plots

5.2.1. Commitments to purchase

As at 30 September 2025, the group holds land purchase commitments for the acquisition of:

- Two plots in the Cruz del Campo sector (Seville);
- Eight plots in the Moncayo sector (Valencia); and
- One plot in the Entrenúcleos sector (Seville).

During the nine-month period ended 30 September 2025, the following purchase commitments were executed:

- On 29 July 2025, Udralar, S.L.U. assigned its contractual position to Vía Céler Desarrollos Inmobiliarios, S.A.U. under the purchase agreement dated 20 March 2025, related to the acquisition of ten plots in the Can Nolla sector (Premià de Dalt). On the same date, Vía Céler Desarrollos Inmobiliarios, S.A.U. assumed the legal position, exercising the corresponding rights.
- On 30 September 2025, Udralar, S.L.U. also assigned its contractual position to Vía Céler Desarrollos Inmobiliarios, S.A.U. under the purchase agreement dated 13 February 2025, related to plots number 2, 4, 5, 6, 7, 8 and 9 resulting from the Compulsory Replotting Project of the Execution Unit of the "Moncayo" Inner Reform Plan (Valencia). In this case, Vía Céler Desarrollos Inmobiliarios, S.A.U. assumed the legal position, including all rights and obligations previously held by Udralar, S.L.U. as purchaser.

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As at 31 December 2024, Udralar, S.L.U. held the commitment to acquire two plots in the Cruz del Campo sector (Seville).

Additionally, certain land purchase or purchase option contracts exercised in previous years by Vía Céler Desarrollos Inmobiliarios, S.A.U. continue to carry outstanding obligations as at the end of the nine-month period ended 30 September 2025 and as at year-end 31 December 2024. These outstanding obligations amount to 2,616 thousand euros, related to commitments over land located in Coslada.

5.2.2. Commitments to sell

As at 30 September 2025, Vía Céler Desarrollos Inmobiliarios, S.A.U. holds land sale commitments over the following properties:

- Two plots in the Berrocales sector (Madrid);
- Two plots in the Los Cerros sector (Madrid);
- One plot in the Chaparral sector (Mijas);
- One plot in Manilva (Malaga); and
- One rural property in the Marconi sector (Pontevedra).

In addition, the following commitments are maintained:

- One sale commitment by Lealtad Directorship, S.L.U. over a plot in the Berrocales sector (Madrid);
- One sale commitment by Vía Céler, S.L.U. for a tertiary-use plot in Leganes.

During the nine-month period of fiscal year 2025, Vía Céler Desarrollos Inmobiliarios, S.A.U. has signed the following sale transactions:

- Two plots in the Berrocales sector (Madrid);
- Two plots in the Huerta Grande sector (Pozuelo de Alarcon); and
- Two plots in the ARPO sector (Pozuelo de Alarcon).

Additionally, Lealtad Directorship, S.L.U. has formalised two sale transactions in the Berrocales sector (Madrid).

As at 31 December 2024, the following sale commitments existed:

- Vía Céler Desarrollos Inmobiliarios, S.A.U.: one plot in the Chaparral sector (Mijas), two plots in the Huerta Grande sector (Pozuelo de Alarcon).

It should be noted that, as at the date of these financial statements, there were outstanding amounts from prior years relating to unexecuted commitments concerning the property in the Marconi sector (Pontevedra) and a tertiary-use plot in Leganes.

5.3. Completed developments

The "Completed Developments" heading includes the cost of the unsold portion of completed developments.

As at 30 September 2025, the geographical distribution of the main property developments completed is as follows:

- **Malaga:** Acqua Garden, Céler Velázquez, Céler Blossom (Phase II), Céler Vitta Nature (Phase II) and Céler Cala Serena Village.
- **Barcelona:** Céler Vilanova, Céler Finestrelles II (Phase II), Céler Arts, Céler Alocs and Ansa Mataró.
- **Valladolid:** Céler Parqueluz II, Céler Parquerey (Phase I and II) and Céler Nuevo Peral.
- **Seville:** Céler San Juan and Céler Laos.
- **Valencia:** Céler Atenea Patraix, Céler Elisae Malilla and Céler Arnott.
- **Cordoba:** Céler Mirabueno II.

As at 31 December 2024, the geographical distribution of the main property developments completed was as follows:

- **Malaga:** Céler Cala Serena Village, Céler Velázquez, and Céler Vitta Nature Phase II.
- **Barcelona:** Céler Alocs and Céler Finestrelles II (Phase I and II).
- **Valladolid:** Céler Parqueluz II, Céler Parquerey I and II and Céler Nuevo Peral.
- **Seville:** Céler San Juan and Céler Laos.

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- **Valencia:** Célere Elisae Malilla.

During the period ended as at 30 September 2025, derecognitions amounting to 200,401 thousand euros were recorded under "Completed Developments" (429,099 thousand euros during the year 2024), relating to the cost of the developments delivered in the period.

The main deliveries in the nine-month period ended 30 September 2025 and as at 31 December 2024 relate to the following developments:

Build to rent: On 30 July 2025, Célere Puerta Zambrano was delivered, marking the completion of the last development within this line of business.

Sales in 2024 within the "Built to Rent" category included: Célere Torrent, Célere Barajas (I, II, III, and IV), and Célere Vega III.

Build to sell: during the period ended as at 30 September 2025: Célere Cala Serena Village, Célere Elisae Malilla, Ansa Mataró, Célere Mirabueno II, Célere Finestrelles II (Phases I and II), Célere Sea Views, Célere Vitta Nature (Phase II), Célere Velázquez, Célere Laos, Célere San Juan, Célere Olmo, Célere Cruces III, Célere Punta Candor II, Célere Parquerey (Phase II), Célere Alocs, Célere Citrus (Phase II), Célere Playa Rincón, Célere Parqueluz II, Célere Eiris (Phases I and II), and Célere Arts.

The main sales during the year 2024 related to the following developments: Célere Finestrelles II (Phases I and II), Célere Villaviciosa de Odón I and II, Célere Vitta Nature (Phase II), Célere Sea Views, Célere Velázquez, Célere Citrus (Phase II), and Célere Cala Serena Village, among others.

As at 30 September 2025 and 31 December 2024, certain residential assets are recorded under "Completed Developments" in the consolidated statement of financial position at a net cost of 26,643 thousand euros and 51,393 thousand euros, respectively. These assets are mortgaged as security for the repayment of various bank loans, with drawn balances at those dates amounting to 6,999 thousand euros and 11,175 thousand euros, respectively (see Note 7.1.2).

5.4. Property developments in progress

The balance of this account as at 30 September 2025 and 31 December 2024 relates to the total costs incurred up to that date in the development of the residential developments in progress, including the cost of purchasing the land.

As at 30 September 2025, the main residential developments by each subsidiary included under this heading are:

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

- Opal Ibiza Beach Residence and Célere Aguamarina, located in Ibiza.
- Célere Moixero y Célere Arts II, in Barcelona.
- Célere Duna Beach III, Célere Vitta Marina (Phase I), Célere Sunrise and Célere Baviera Golf (I, II and III), in Malaga.
- Célere Torres de Mislata I and II, in Valencia.
- Célere Milenia, in Alicante.
- Célere Bifaz, in Madrid.

Lealtad Directorship, S.L.U.:

- Célere Domus in Madrid.

As at 31 December 2024, the main residential developments by each subsidiary included under this heading were:

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

- Opal Ibiza Beach Residence and Célere Aguamarina, located in Ibiza.
- Célere Vilanova, in Barcelona.
- Acqua Gardens, in Malaga.
- Célere Torres de Mislata and Atenea Patraix, in Valencia.

Lealtad Directorship, S.L.U.:

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

Of the property developments in progress as at 30 September 2025 and as at 31 December 2024, several, which were recognised at those dates at a net cost of 388,599 thousand euros and 366,275 thousand euros, respectively, are mortgaged to secure the repayment of bilateral loans, the balances of which at those dates amounted to 97,817 thousand euros and 92,091 thousand euros, respectively (see Note 7.1.2).

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5.5. Commitments to sell residential developments in progress and constructed buildings

The Group recognises under "Trade and Other Payables" the amount, in cash or in commercial bills receivable, collected from customers with whom it has entered into such sales commitments.

As at 30 September 2025 and as at 31 December 2024, the Group had signed contracts for the sale of residential developments in progress as at that date, or of buildings constructed, for a total of 515,509 thousand euros and 584,404 thousand euros, respectively. Of the total sales commitments, as at 30 September 2025 and 31 December 2024 the Group has received advances on account totalling 104,550 thousand euros and 105,858 thousand euros, respectively.

As a standard procedure, almost all contracts of sale are subject to compensation clauses for non-delivery of the dwellings, consisting mostly of legal interest on the amounts delivered during the period between the scheduled delivery date in the contract and the actual delivery date. The Group does not estimate any impact on these consolidated Interim Financial Statements for this reason, mainly due to the historical experience of recent years, as well as the fact that the delivery date foreseen in the contracts takes into account a safety margin. Also, in general, pre-sales include compensation for the Group in the event of cancellation by the customer, although no amount is recorded for this item until it materialises.

5.6. Signing of a Joint Venture agreement for the disposal and management of the BTR portfolio

Vía Céleré signed an agreement to a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure. The initial perimeter included 21 assets.

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

Vía Céleré acts as developer and sells each asset once completed to the operating companies operating under the Spanish EDAV regime, and they are 100% owned by GSVC. The company GSVC has already secured the financing of the portfolio with a seven-year green loan worth 160,705 thousand euros granted by CaixaBank. At the time of the transfer of each project, Vía Céleré has received 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.

During the nine-month period ended 30 September 2025, the following asset has been delivered:

- **Malaga:** Céleré Puerta Zambrano.

During of year ended as at 31 December 2024 these assets were delivered:

- **Madrid:** Céleré Barajas I, Céleré Barajas II, Céleré Barajas III and Céleré Barajas IV.
- **Valencia:** Céleré Torrent I.
- **Malaga:** Céleré Vega III.

5.7 Impairment of inventories

The Group annually commissions studies from independent experts to determine the market value of its inventories at mid-year and year-end. These studies were carried out by "Savills Valoraciones y Tasaciones, S.A.U." ("Savills"). The valuations were performed on the basis of market value in accordance with the definition adopted by the Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards (IVS), published by the International Valuation Standards Committee (IVSC), organizations that respectively represent the international and European property valuation bodies.

To calculate the values of the various properties in the Group's portfolio, the discounted cash flow method, the sales comparison method, and the dynamic residual method were used.

The discounted cash flow method, as defined by Savills, involves analyzing the property development and its sale upon completion, discounting the costs required to bring the project to completion (including construction, architecture, urban planning, and sales costs, among others), and recognizing income as sales occur. This results in a cash flow updated to the valuation date by means of the IRR, which reflects the level of risk the developer is willing to assume and the expected returns.

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Regarding impairment losses, as at 30 September 2025, the Group has recorded additions amounting to 1,473 thousand euros (9,498 thousand euros in 2024), and reversals amounting to 27,303 thousand euros (27,477 thousand euros in 2024). These amounts include:

- Of these impairment reversals, 2,135 thousand euros relate to disposals from the sale of completed products (12,652 thousand euros in 2024) and 19,252 thousand euros relate to disposals from the sale of land (6,454 thousand euros in 2024).
- Following the valuation performed by Savills, an impairment reversal of 5,916 thousand euros (8,371 thousand euros in 2024) and an impairment charge of 1,473 thousand euros (9,498 thousand euros in 2024) were recorded within the headings "variation in inventories of completed goods and work in progress" and "impairment of real estate inventories." These adjustments aim to align the carrying amount of inventories with their estimated realizable value, without exceeding cost.

Asset valuations are performed semi-annually, with the latest appraisal available being as at 30 June 2025. For the impairment analysis as at 30 September 2025, we have updated the valuation related to land sales based on the divestment value contracted while for the Joint Venture portfolio the selling price agreed for the 55% stake already transferred to the Joint Venture.

As a result, as at 30 September 2025, the overall fair value of the Group's inventories resulting from the aforementioned analysis amounts to 1,009,553 thousand euros and the fair value of the inventories, taking into account the Joint Venture portfolio amounts to 1,199,169 thousand euros.

As at 31 December 2024, the overall fair value of the Group's inventories resulting from this analysis amounted to 1,063,164 thousand euros and the fair value of the inventories, taking into account the Joint Venture portfolio, amounts to 1,228,316 thousand euros.

5.8 Insurance policy

The Group's policy is to take out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent Company's management, the coverage of the policies taken out is sufficient.

6. Equity

6.1. Share capital

As at 30 September 2025 and as at 31 December 2024, the Parent Company's share capital amounted to 411,161,118 euros and is made up of registered shares of 6 euros par value each, all of them authorised, subscribed and paid up, not listed on the stock exchange, all with the same corporate rights. There were no increases or decreases of share capital as at 30 September 2025 and as at 31 December 2024.

Vía Céler Holdco, S.L. holds 100% of the share of Vía Céler Desarrollos Inmobiliarios, S.A.U. as at 30 September 2025 and as 31 December 2024.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. currently guarantee the corporate loan signed on 31 July 2024. (See Note 7.1.5).

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. guaranteed the senior bond issued on 25 March 2021, until its cancellation on 14 August 2024. (See Note 7.1.3).

The Company shareholder as at 30 September 2025 and as at 31 December 2024 is as follows:

Company	30.09.2025	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

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Company	31.12.2024	
	Number of shares	Percentage of participation
Vía Céler Holdco, S.L.	68,526,853	100.0%
	68,526,853	100.0%

As at 30 September 2025 and during 2024, there were no movements in the number of shares or capital increases or reductions.

6.2. Share premium

The Capital Company Act expressly permits the use of the share premium balance to increase the share capital of the entities in which it is registered and establishes the same restrictions as regards its availability as the voluntary reserves.

At the sole shareholder's meeting of the Company held on 24 September 2025, the distribution of an extraordinary dividend charged to the share premium, in the amount of 50,000 thousand euros, payable in cash, was approved.

At the sole shareholder's meeting of the Company held on 11 August 2025, the distribution of an extraordinary dividend charged to the share premium, in the amount of 50,000 thousand euros, payable in cash, was approved.

At the sole shareholder's meeting of the Parent Company held on 03 December 2024, the shareholders approved the distribution of an extraordinary dividend charged to the share premium, in the amount of 55,000 thousand euros, paid in cash.

At the sole shareholder's meeting of the Parent Company held on 05 November 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 30,000 thousand euros, paid in cash.

At the sole shareholder's meeting of the Parent Company held on 22 August 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 65,000 thousand euros, paid in cash.

At the sole shareholder's meeting of the Parent Company held on 08 March 2024, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 35,000 thousand euros, paid in cash.

At the sole shareholder's meeting of the Parent Company held on 24 February 2023, the shareholders approved the distribution of an extraordinary dividend charged to share premium, in the amount of 124,875 thousand euros, paid in cash.

It should be noted that the distribution of these reserves has been made in accordance with the limitations on the distribution of dividends included in Section 6.4. and that these have not been violated.

The share premium as at 30 September 2025 and 31 December 2024 amounted to 133,619 thousand euros and 233,619 thousand euros, respectively.

6.3. Legal reserve

Under the Spanish Companies Act, 10% of net income of the Parent Company for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital. The legal reserve may be used to increase capital in that part of its balance that exceeds 10% of the increased capital. Except for this purpose, until it exceeds 20% of the share capital, this reserve may only be used to offset losses and provided that sufficient other reserves are not available for this purpose.

The legal reserve amounts to 58,755 thousand euros as at 30 September 2025 (50,615 thousand euros as at 31 December 2024).

6.4. Restrictions on the distribution of dividends

As at 30 September 2025 and as at 31 December 2024, the Company does have restrictions on dividend distribution due to certain financial covenants during the term of the corporate loan signed on 31 July 2024 (see Note 7.1.5).

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As of 30 September 2025 and 31 December 2024, these covenants have not been breached.

6.5. Treasury Stock

As at 30 September 2025 and as at 31 December 2024 the Group did not hold any treasury shares and had not carried out any transactions involving treasury shares.

6.6. Capital Management

The Group's capital management is focused on achieving a financial structure that optimises the cost of capital while maintaining a solid financial position. This policy allows the creation of value for the shareholder to be made compatible with access to the financial markets at a competitive cost to cover the needs both of refinancing the debt and of financing the investment plan not covered by the generation of funds from the business.

7. Long and short-term liabilities and trade payables

The classification of financial liabilities by category as at 30 September 2025 and as at 31 December 2024 is as follows:

	Thousand euros			
	30.09.2025		31.12.2024	
	Non-current	Current	Non-current	Current
Bank borrowings	117,085	162,414	168,495	127,750
Payables to related parties	-	17,822	-	34,892
Payable to employees	-	2,078	-	2,840
Payables to suppliers	-	67,247	-	79,051
Customer advances	-	104,550	-	105,858
Other financial liabilities	434	960	1,023	908
	117,519	355,071	169,518	351,299

Irrespective of the effective date of repayment, the Group classifies as "current" the financial liabilities affecting the financing of goods or assets classified in the consolidated statement of financial position as "current".

The reconciliation of liability movements to cash flows resulting from financing activities is as follows:

	Thousands euros
	Bank borrowings current and non current
Balance at 31 December 2024	296,245
Proceeds from bank borrowings	75,474
Repayment of corporate loan	(23,875)
Repayment of bank borrowings	(79,423)
Total changes from financing cash flows from bank borrowings	(27,824)
Other changes	
Interest expense	21,142
Interest paid	(10,540)
Other changes	475
Balance at 30 September 2025	279,499

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Thousands euros

Bank borrowings
current and non
current

Balance at 31 December 2023	399,954
Proceeds from bank borrowings	105,719
Proceeds from corporate loan	170,962
Repayment of Bond	(269,015)
Repayment of bank borrowings	(95,487)
Total changes from financing cash flows	(87,821)
Other changes	
Interest expense	34,812
Interest paid	(20,511)
Other changes	525
Balance at 30 September 2024	326,959

7.1. Non-current and current payables

7.1.1. Bank borrowings

The detail by maturity of the items (in thousands of euros) included in short and long-term debts to credit institutions is as follows:

		Drawn down short-term		Drawn down long-term	Total	Maturity					
		Long cycle	Short cycle			2025	2026	2027	2028	2029 and rest	Total
Instrument	Limit										
Mortgage loans on inventories (Note 7)	423,383	40,774	72,708	-	113,482	72,708	40,774	-	-	-	113,482
Corporate loan (Note 7)	167,125	-	46,834	117,085	163,919	46,834	46,834	70,251	-	-	163,919
Accrued interests	-	-	2,098	-	2,098	2,098	-	-	-	-	2,098
Loans as at 30.09.2025	590,508	40,774	121,640	117,085	279,499	121,640	87,608	70,251	-	-	279,499

		Drawn down short-term		Drawn down long-term	Total	Maturity					
		Long cycle	Short cycle			2024	2025	2026	2027	2028 and rest	Total
Instrument	Limit										
Mortgage loans on inventories (see Note 7)	422,065	11,856	91,410	-	103,266	91,407	11,859	-	-	-	103,266
Accrued interests (Note 7)	191,000	-	23,359	163,513	186,872	23,359	46,718	116,795	-	-	186,872
Other loans	-	-	1,125	4,982	6,107	1,125	1,424	3,559	-	-	6,107
Loans at 31.12.2024	613,065	11,856	115,894	168,495	296,245	115,891	60,000	120,354	-	-	296,245

The total balance drawn down is shown net of the amount of unamortised fees and increased by unpaid interest.

As at 30 September 2025, unamortised fees amounted to 7,711 thousand euros (9,170 thousand euros as at 31 December 2024) and unpaid interest at 30 September 2025 amounted to 2,098 thousand euros and (6,107 thousand euros as at 31 December 2024).

The corporate loan signed by the Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. on 31 July 2024, with Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, was fully drawn. This corporate loan has a maturity date in July 2027. On 09 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for an amount of 10,000 thousand euros, of which 5,000 thousand euros were granted by Banco Pichincha, España, S.A., and 5,000 thousand euros were granted by Kutxabank, S.A.. On 20 November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros, with the participation of Banco Cooperativo Español, S.A., fully drawn down by Banco Cooperativo Español, S.A.. As at 30 September 2025 the total balance of the corporate loan amounts to 167,125 thousand euros, fully drawn down (191,000 thousand euros as at 31 December 2024).

The debt of the equity-consolidated company at its percentage amounted to 63,425 thousand euros as at 30 September 2025 (57,664 as at 31 December 2024).

7.1.2. Mortgage loans secured by inventories

"Developer loans" on lands, on developments under construction and on constructed buildings amounting to 113,482 thousand euros as at 30 September 2025 (103,266 thousand euros as at 31 December 2024).

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The total liability for financial liabilities associated with "Inventories" is presented under current liabilities in the accompanying consolidated statement of financial position, irrespective of the date on which it is actually repaid.

The detail of loans secured by mortgages on inventories as at 30 September 2025 and 31 December 2024 is as follows:

	Thousand euros	
	30.09.2025	31.12.2024
Mortgage loans secured by property developments in progress	97,817	92,091
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	97,527	81,509
Rest of Group's subsidiaries	290	10,582
Mortgage loans secured by completed developments	6,999	11,175
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	6,642	9,557
Rest of Group's subsidiaries	357	1,618
Mortgage loans secured by land and plots	8,666	-
Vía Céleré Desarrollos Inmobiliarios, S.A.U.	8,666	-
	113,482	103,266

The main changes in the first nine months of 2025 in mortgage loans on inventories relate to transactions for the repayment of these loans through the delivery of assets to secure the loans, totalling 65,967 thousand euros in the first nine months of 2025 (171,029 thousand euros in 2024).

The cost of capitalised interest during the nine-months ended as at 30 September 2025 and during the year 2024 amounted to 10,808 thousand euros and 18,904 thousand euros, respectively.

The mortgage loans accrue annual interest at a variable rate (EURIBOR plus a spread aligned with market conditions). In the first nine months of the year 2025, rates have been 3.91% to 5.94% (4.61% to 6.79% in 2024).

7.1.3. Bond (Senior Secured Notes)

On 25 March 2021, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued a senior secured bond in the amount of 300,000 thousand euros maturing on 01 April 2026. This debt was repaid in full on 14 August 2024.

The interest rate of the bond was 5.25% per annum, payable semi-annually in arrears on 01 April and 01 October, of each year, commencing on 01 October 2021. Interest on the bond accrued from and including the date of issuance of the bond and was payable in cash. The outstanding amount of accrued interest at the date of cancellation of the bond, 5,073 thousand euros, was paid to the bondholders.

The bond, among other guarantees, was secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., the stakes of Vía Céleré, S.L.U., and the stakes of Maywood Invest, S.L.U..

Vía Céleré Holdco, S.L. guaranteed this senior bond since 22 April 2021.

The bond was listed on Euronext.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. assumed debt formalization expenses in 2021 due to the bond issuance amounting to 7,465 thousand euros as at 31 December 2021. With the cancellation of the obligation, all outstanding accrued expenses associated with the bond issue were accrued and recognized under "financial cost on payables to third parties".

The Company was committed to the fulfilment of certain covenants during the contract term, which were fulfilled during 2024.

7.1.4. Super Senior Revolving Facility Agreement (RCF)

On 06 March 2021, VCDI entered into a credit facility agreement (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn as at 31 December 2023 and classified as credit lines) maturing on 01 October 2025.

This credit line was cancelled in full on 14 August 2024.

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VCDI assumed an opening commitment fee in the amount of 225 thousand euros were pending as at 31 December 2021. With the cancellation of this obligation all outstanding expenses associated with it have been accrued and recorded under "financial cost on payables to third parties".

7.1.5. Corporate loan

On 31 July 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed a corporate loan agreement with Banco Santander Central Hispano, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Bankinter, S.A., Kutxabank, S.A., Banco Sabadell, S.A., and Unicaja Banco, S.A. for an amount of 175,000 thousand euros, maturing on 31 July 2027.

This loan carries a variable interest rate of Euribor plus a margin ranging from 3.50% to 3.95%, depending on the "Net financial debt / EBITDA" ratio.

As at 30 September 2025, the interest rate on the loan is 3.50% per annum plus Euribor. This interest rate is updated at each semi-annual review.

As at 30 September 2025, the accrued and unpaid interest on the loan amounted to 1,662 thousand euros (5,694 thousand euros as at 31 December 2024).

The loan is secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and Copaga, S.A.U. and stakes of Lealtad Directorship, S.L.U., Maywood Invest, S.L.U., Torok Investment 2015, S.L.U., Udralar, S.L.U., Vía Céleré Rental, S.L.U., and Vía Céleré Gestión Proyectos, S.L.U..

The Parent Company Vía Céleré Desarrollos Inmobiliarios, S.A.U. has incurred opening costs of 3,207 thousand euros as at 30 September 2025 (4,128 thousand euros as at 31 December 2024).

On 09 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed an extension of the corporate loan for 10,000 thousand euros with the participation of Banco Pichincha, España, S.A., with 5,000 thousand euros provided by Banco Pichincha, España, S.A. and 5,000 thousand euros provided by Kutxabank, S.A..

On 20 November 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. signed another extension of the corporate loan for 6,000 thousand euros with the participation of Banco Cooperativo Español, S.A., fully drawn by Banco Cooperativo Español, S.A..

As at 31 July 2025, the Company repaid the first scheduled installment of the loan amounting to 23,875 thousand euros.

As at 30 September 2025, the total balance of the corporate loan amounts to 167,125 thousand euros, fully drawn down (191,000 thousand euros as at 31 December 2024).

Vía Céleré Desarrollos Inmobiliarios, S.A.U. has committed to fulfilling certain financial "covenant" obligations during the term of the loan, and these obligations were met during the nine-months ended as at 30 September 2025 and year ended as at 31 December 2024.

8. Provisions and contingencies

The detail of the balances of these headings in the consolidated statement of financial position as at 30 September 2025 and as at 31 December 2024 is as follows:

	Thousand of euros				
	2025				
	31 December 2024	Addition	Application	Reversal	30 September 2025
Non-current provisions					
Provisions for contingencies and expenses	16,762	1,532	(666)	(791)	16,837
Current provisions					
After-sales services	1,563	-	(558)	-	1,005
Operating provisions and others	13,659	8,778	(7,315)	(766)	14,356
Sundry debtors					
Provisions for bad debts	7,516	78	-	-	7,594
	39,500	10,388	(8,539)	(1,557)	39,792

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	Thousand of euros					
	2024					
	31 December 2023	Addition	Application	Reversal	Transfers	31 December 2024
Non-current provisions						
Provisions for contingencies and expenses	13,820	6,149	(590)	(2,617)	-	16,762
Current provisions						
After-sales services	1,789	908	(433)	(701)	-	1,563
Operating provisions and others	8,488	18,534	(8,806)	(4,576)	19	13,659
Sundry debtors						
Provisions for bad debts	8,178	272	(934)	-	-	7,516
	32,275	25,863	(10,763)	(7,894)	19	39,500

As at 30 September 2025 and as at 31 December 2024, the provision for liabilities and expenses relates mainly to contingencies that the Group considers likely to arise from legal proceedings relating to its ordinary activities. The outcome of these related contingencies depends on the resolution of the corresponding legal proceedings.

8.1. Provisions for contingencies and expenses

As at 30 September 2025, Vía Célere Desarrollos Inmobiliarios, S.A.U. has received claims from parties involved in the real estate development process amounting to 85 thousand euros (2,820 thousand euros as at 31 December 2024), and has applied an amount of 36 thousand euros (1,988 thousand euros as at 31 December 2024) due to the dismissal of such claims.

8.2. Aftersales provision

During the nine-month period ended as at 30 September 2025, the Group did not record any provisions for potential post-sale claims from customers related to the delivered developments (908 thousand euros as at 31 December 2024), and no provision expenses were reversed during the same period (701 thousand euros reversed as at 31 December 2024).

In addition, payments applied to the post-sales provision amounted to 558 thousand euros (433 thousand euros as of 31 December 2024).

8.3. Insolvency provision

As at 30 September 2025 and 31 December 2024, the Group's provision for bad debts registers invoices issued to different construction companies which are currently under insolvency proceedings amounts to 7,594 thousand euros and 7,516 thousand euros, respectively. During the nine-month period ended as at 30 September 2025, the amount of 78 thousand euros has been allocated (272 thousand euros as at 31 December 2024). And there has been no application as at 30 September 2025 (934 thousand euros as at 31 December 2024).

8.4. Operating provisions and others

As at 30 September 2025, the Group has provisioned 14,356 thousand euros mainly related to construction completion costs already accrued but not yet invoiced for developments delivered (13,659 thousand euros as at 31 December 2024). During the nine months ended as at 30 de September 2025, an amount of 8,778 thousand euros was provisioned (18,534 thousand euros as at 31 December 2024), and applications amounted to 7,315 thousand euros as at 30 September 2025 (8,806 thousand euros as at 31 December 2024). These provisions are recognised at the date of transfer from work in progress to completed work on the property assets, according to the best estimate of the possible expense incurred by the Group and for the amount required to settle the Group's liability.

In the opinion of Company's Board of Directors, the provisions recorded as at 30 September 2025 and 31 December 2024 reasonably cover the existing risks, and no significant additional losses are expected to arise from the resolution of ongoing litigation.

9. Financial risk management and fair value

9.1. Financial risk management

Risk management framework

The risk management policies within the different areas in which the Group operates are determined by the analysis of the macroeconomic environment and the situation of the financial markets, as well as the analysis of the

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management of the assets composing the Group. To this end, we have instruments that allow us to identify them sufficiently in advance or to avoid them, minimising risks.

The Group's activities are exposed to credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme seeks to reduce these risks through a variety of methods, including the use of financial instruments.

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

On 24 February 2022, Russia began the invasion of Ukraine, which marked the beginning of a war between the two countries on Ukrainian territory. During the first nine months of the period ended 30 September 2025 and until the date of preparation of these condensed consolidated interim financial statements, the conflict continues and the real consequences and duration thereof are still uncertain for the world economy.

After a preliminary assessment of the situation at the date of issuance of the present condensed consolidated interim financial statements, the group considers that said conflict does not and will not have a direct or significant impact on its operations, and therefore no consequence is foreseen because of it.

9.2. Credit risk exposure

Credit risk is the risk of financial loss that the Group may suffer if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises in particular from the Group's customer receivables and investments in debt securities.

The Group does not have significant credit risk, since its customers and the institutions in which cash placements or derivatives are arranged are highly solvent entities in which counterparty risk is not significant.

The Group's main financial assets are cash and balances, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to financial assets, without taking into account any guarantees provided and other credit enhancement mechanisms.

The Group's credit risk is mainly attributable to its trade debts. The amounts are reflected in the consolidated statement of financial position net of provisions for bad debts, with the expected credit loss estimated by Group management on the basis of past experience and its assessment of the current economic environment. The Group has formal procedures for the detection of objective evidence of impairment of trade debts, in line with the provisions of IFRS 9. The impairment of trade receivables as at 30 September 2025 amounted to 7,594 thousand euros and as at 31 December 2024 amounted to 7,516 thousand euros. The balances of trade debts without credit risk are not included in this provision at the nine-month period ended as at 30 September 2025 and 31 December 2024.

The credit risk of liquid funds and derivative financial instruments is limited because the counterparties are banking entities that have been assigned high ratings by international credit rating agencies.

The Group does not have a significant concentration of credit risk. Risk exposure is diversified among numerous clients.

The Group monitors and has established specific credit management procedures, establishing conditions for the acceptance of orders and carrying out periodic monitoring of these orders.

9.3. Interest rate risk exposure

The exposure to this risk is due to changes in the future cash flows of the debt contracted at variable interest rates (or with short-term maturity) as a result of changes in market interest rates.

The objective of managing this risk is to cushion the impact on the cost of debt caused by fluctuations in these interest rates.

The Group analyses its exposure to interest rate risk dynamically. In the nine-month period ended as at 30 September 2025 and in the year 2024 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

The Group is exposed to this type of risk as at 30 September 2025, as a result of loans with credit institutions amounting to 279,499 thousand euros (296,245 thousand euros as at 31 December 2024). These loans are remunerated as at 30 September 2025, at an interest rate of Euribor + 3.03% (3.40% thousand euros as at 31 December 2024) and have generated interest amounting to 10,355 thousand euros (25,038 thousand euros as at 31 December 2024). Additionally, as of this date, the Group had loans with group companies that did not generate any interest.

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The exposure to interest rate risk as at 30 September 2025 and as at 31 December 2024, is as follows:

	30.09.2025		
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 7)	(279,499)	-	(279,499)
Loans with related companies (Note 7)	(17,822)	-	(17,822)
Cash and cash equivalents	72,013	31,450	103,463
Net cash position	(225,308)	31,450	(193,858)

	31.12.2024		
	Euribor referenced	Other references	Total
Loans with credit institutions (Note 7)	(296,245)	-	(296,245)
Loans with related companies (Note 7)	(34,892)	-	(34,892)
Cash and cash equivalents	85,212	64,970	150,182
Net cash position	(245,925)	64,970	(180,955)

9.4. Market risk exposure

To counteract the market risk on the company's developments, detailed studies are carried out on the geographical areas in which the company operates or plans to operate, thus determining the existence of sufficient demand to absorb future developments and the product to be marketed, guaranteeing the success of the developments, always adapting them to the customer's needs and thus ensuring commercial viability.

9.5. Liquidity risk exposure

The Group manages its liquidity risk prudently, based on maintaining sufficient cash and marketable securities, the availability of financing through a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. The Group determines its cash requirements through the cash budget, with a time horizon of 12 months. The Group considers that the agreed financing framework is sufficiently flexible to accommodate the dynamic needs of the underlying businesses.

The Group also presents the necessary financing for the development of the assets classified as "Property developments in progress". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as at 30 September 2025 to guarantee the continuity of the business.

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10. Tax matters

10.1. Tax receivables and payables

The composition of balances receivable from public authorities is as follows:

	Thousands of Euros	
	30.09.2025	31.12.2024
<u>Non-current balances</u>		
Assets for deductible temporary differences	40,171	43,021
Credits for loss carryforwards	35,552	35,552
	75,723	78,573
<u>Current balances</u>		
VAT receivable from the tax authorities	535	385
Current tax receivable	-	21
	535	406
Total	76,258	78,979

The composition of the balances payable to public authorities is as follows:

	Thousands of Euros	
	30.09.2025	31.12.2024
<u>Non-current:</u>		
Deferred tax liabilities	2,485	3,198
	2,485	3,198
<u>Current:</u>		
Income tax payable (VAT)	1,290	11,237
Income tax payable (CIT)	2	2
Social security payable	210	227
Other taxes payable	251	418
	1,753	11,884
Total	4,238	15,082

10.2. Income tax

Income tax expense is recognised based on Management's estimate of the weighted average expected tax rate for the full financial year. The average tax rate for the nine-month periods ended 30 September 2025 and 2024 is 14.75% and 8.18%, respectively.

10.3. Years open to review and tax inspection

At present, all the Group companies resident in Spain have the following taxes open for review by the tax authorities

	Tax audit
Corporate Income Tax	2020-2024
Valued Added Tax	09/2021-09/2025
Personal Income Tax	09/2021-09/2025
Non Resident Income Tax	09/2021-09/2025

The right of the tax authorities to check or investigate tax losses used or not yet used, double taxation deductions, and deductions to encourage the performance of certain activities applied or not yet applied prescribes 10 years from the day following the end of the period established for filing the tax return or self-assessment corresponding to the tax period in which the right to offset or apply for it arose. Once this period has elapsed, the Group must accredit the negative tax bases or deductions by means of the exhibition of the settlement or self-assessment and of the accounting, with accreditation of its deposit during the stipulated period in the Companies Registry.

With respect to the rest of the dependent entities not resident in Spain, the years open for inspection are all the years established as maximums by each of the legislation in force in the country of residence.

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

- **Vía Célere, S.L.U. and Vía Célere 2, S.L.U. inspection.**

In July 2017, notification was received of the commencement of tax audits of the companies Vía Célere, S.L.U. and Vía Célere 2, S.L.U. in relation to corporate income tax (2013 to 2014), VAT (period July 2013 to December 2014) and personal income tax (period July 2013 to December 2014).

During 2019, the minutes of compliance referring to the inspection of VAT and withholdings were signed, resulting in an amount to be paid of zero euros. However, for corporate income tax purposes, minutes were signed in disagreement because the Company did not agree with the valuations carried out by the Technical Office of the Special Delegation of the Tax Administration on certain assets, and therefore the Company has requested a contradictory expert valuation.

In August 2020, a new settlement agreement was received, taking into account the report of the contradictory expert appraisal, which had been quite beneficial for Vía Célere, significantly reducing the amount to be paid. However, an appeal has continued; currently the procedure is in the administrative litigation phase, as the Administrative Economic Claim filed against the new settlement proposal has been rejected.

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

11. Income and expenses

11.1. Revenue

The detail of the Group's revenue for the nine-month period ended 30 September 2025 and 2024, by type of product and geographical area, is as follows:

	Spain		Total	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Revenue from delivery of property developments	291,507	244,429	291,507	244,429
	291,507	244,429	291,507	244,429

The Group has a single segment, the residential development business, in which a distinction is made between the results generated by assets that will be developed and promoted (developments).

Within revenue from developments, income recognised as a result of accounting for the significant financing component arising from advances received from customers in line with the requirements of IFRS 15 amounts to 1,562 thousand euros as at 30 September 2025 (958 thousand euros as at 30 September 2024).

In the nine-month period ended as at 30 September 2025 and 2024, the revenues correspond to:

- The sale of property developments, which amounted to 230,332 thousand euros (157,719 thousand euros as at 30 September 2024).
- The sale of land, which amounted to 43,062 thousand euros (8,198 thousand euros as at 30 September 2024).
- The sales of BTR, which amounted to 18,113 thousand euros (78,512 thousand euros as at 30 September 2024).

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11.2. Changes in inventories and procurements

The breakdown of "Changes in inventories of completed goods and work in progress" for the nine-month period ended 30 September 2025 and 2024 is as follows:

	Thousands of euros	
	30.09.2025	30.09.2024
Cost of goods sold	(200,401)	(168,130)
Impairment of completed goods and work in progress	3,722	4,860
Changes in inventory of land and work in progress	136,302	219,229
Raw material capitalised	136,125	218,314
Personnel expenses capitalised	177	915
Total	(60,377)	55,959

11.3. General information on the employees

The average number of employees at the Group for the nine-month period ended 30 September 2025 and 2024, by professional category, was as follows:

	30.09.2025	30.09.2024
Group General Management	4	4
Directors and department heads	61	67
Technicians	51	60
Sales representatives	9	15
Administrative workers	23	33
Other personnel	-	5
	148	184

The distribution of the Group's average workforce, by professional category and gender, for the nine-month period ended 30 September 2025 and the nine-month period ended 30 September 2024, is as follows:

	30.09.2025		30.09.2024	
	Women	Men	Women	Men
Group General Management	-	4	-	4
Directors and department heads	26	35	24	43
Technicians	31	20	36	24
Sales representatives	7	2	13	2
Administrative workers	18	5	22	11
Other personnel	-	-	-	5
	82	66	95	89

During the nine-month period ended 30 September 2025 and the nine-month period ended 30 September 2024, the Group did not have any employees with a disability degree of 33% or higher.

11.4. Personnel expenses

The detail is as follows:

	Thousands of euros	
	30.09.2025	30.09.2024
Wages, salaries and similar items	(8,899)	(11,179)
Employee benefits expense	(2,005)	(2,256)
Severance payments/indemnities	(889)	(763)
Total	(11,793)	(14,198)

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During the nine-month period ended 30 September 2025, personnel expenses amounted to 11,793 thousand euros (14,198 thousand euros during the nine-month period ended 30 September 2024), of which 609 thousand euros related to internal commercial staff during the nine-month period ended 30 September 2025 (699 thousand euros during the nine-month period ended 30 September 2024), this amount is allocated in the contribution margin.

On 10 November 2021, Vía Céleré Desarrollos Inmobiliarios's Shareholders' Meeting approved a long-term incentive plan for the CEO, members of Senior Management and certain key employees, with an expiration date of 31 December 2027. As at 30 September 2025, the consolidated income statement includes the accrued amount of the plan, which totals 1,225 thousand euros (2,019 thousand euros as at 30 September 2024). During the nine-month period ended 30 September 2025, a payment was made to the beneficiaries of the plan in the amount of 630 thousand euros, leaving a provision of 6,946 thousand euros as at 30 September 2025.

Personnel expenses capitalised to "Developments in progress" during the nine-month period ended 30 September 2025 amounted to 177 thousand euros (683 thousand euros during the nine-month period ended 30 September 2024).

11.5. Other expenses

The detail is as follows:

	Thousands of euros	
	30.09.2025	30.09.2024
External services	(11,430)	(6,434)
Taxes	(830)	(6,271)
Other expenses	(380)	(1,776)
Total	(12,640)	(14,481)

During the nine months of the 2025, the group incurred independent professional service expenses amounting to 8,361 thousand euros (3,076 thousand euros as at 30 September 2024), of which 5,695 thousand euros related to external marketing (343 thousand euros as at 30 September 2024).

11.6. Financial costs

The detail is as follows:

	Thousands euros	
	30.09.2025	30.09.2024
Finance cost capitalised (Note 5)	9,272	12,492
Finance cost from senior secured notes (Note 7)	-	(15,012)
Debt interest	(21,126)	(19,774)
Interest arising from revenue contracts (Note 5)	1,536	2,603
Finance cost from leaseings	(16)	(26)
Total	(10,334)	(19,717)

12. Transactions and balances with companies accounted for using the equity method and related parties

Details of transactions with related companies

The detail of transactions with related parties during the nine-month period ended 30 September 2025 and the nine-month period ended 30 September 2024 is as follows:

	Thousands of euros					
	Revenue from sale of property developments		Provision of services		Financial income	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
GSVC Thunder, S.L.	18,113	78,512	-	-	-	-
Vía Céleré Holdco S.L.	-	-	11	11	570	287
	18,113	78,512	11	11	570	287

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

Financial income corresponds to the interest generated by the current account held by Vía Céler Holdco, S.L. with Vía Céler Desarrollo Inmobiliarios, S.A.U..

Income from the sale of real estate developments corresponds to the delivery of the Céler Puerta Zambrano development on 31 July 2025, the last asset included in the Joint Venture agreement for the disposal and management of the BTR portfolio (see Note 5.6).

In the nine-month period ended as at 30 September 2025, Céler Puerta Zambrano, the last asset under the agreement, was delivered.

Breakdown of balances with related parties and associates

The amount of the balances recorded in the consolidated statement of financial position with related companies is as follows:

	30.09.2025		
	Thousands of Euros		
	Debtors and other accounts receivable (Note 4.2)	Short- term credits (Note 4)	Current debts (Note 7)
Via Céler Holdco S.L.	5	14,561	17,680
GSVC Thunder, S.L.	2,823	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	184	-
	2,828	14,745	17,822

	31.12.2024		
	Thousands of Euros		
	Debtors and other accounts receivable (Note 4.2)	Short- term credits (Note 4)	Current debts (Note 7)
Via Céler Holdco S.L.	55	35,628	34,750
GSVC Thunder, S.L.	3,220	-	-
Maplesville Invest, S.L.U	-	-	142
Dos Puntos Asset Management, S.L.	-	184	-
	3,275	35,812	34,892

All transactions and outstanding balances with related parties were carried out at market values.

13. Remuneration of the Board of Directors and Senior Management

As at 30 September 2025, the members of the Board of Directors received total remuneration of 1,574 thousand euros for their role as directors. As at 30 September 2024, the members of the Board of Directors received total remuneration of 688 thousand euros for their role as directors. Senior management remuneration as at 30 September 2025 and 30 September 2024 amounted to 2,420 thousand euros and 1,351 thousand euros, respectively. These amounts include the remuneration of a director for their executive role.

During the nine-month period ended 30 September 2025, following the approval of the long-term incentive plan in 2021, an amount of 1,225 thousand euros has been provisioned (2,019 thousand euros as at 30 September 2024) related to senior management, of which 630 thousand euros was paid to the plan's beneficiaries during the nine-month period ended 30 September 2025, leaving a provision of 6,946 thousand euros as at 30 September 2025.

No advances or loans have been granted to all the members of the governing bodies.

During the first nine months of 2025, no obligations were assumed on behalf of the governing bodies by way of guarantee, and civil liability insurance premiums for damages caused by acts or omissions in the performance of duties amounting to 198 thousand euros were paid (150 thousand euros as at 31 December 2024). In addition, the Group has life insurance commitments related to current members of senior management.

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14. Events after reporting period

Land acquisition

On 01 October 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. exercised the purchase rights over 7 of the 8 plots in Moncayo (Valencia), with one plot in this sector remaining pending acquisition as at the date of preparation of these interim financial statements.

On 16 October 2025 Vía Céleré Desarrollos Inmobiliarios, S.A.U. acquired undivided property located in the Campomanes sector, in the municipality of Pozuelo de Alarcón (Madrid).

This acquisition resulted in Vía Céleré Desarrollos Inmobiliarios, S.A.U. obtaining full undivided property, as the company already held the remaining undivided shares in the same.

On 30 October 2025 Udralar, S.L.U. acquired a plot located in Entrenucleos, Seville.

On 27 November 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. exercised the purchase option over two plots in the Cruz del Campo sector, Seville.

Bond (Senior Secured Notes)

On 03 October 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued senior secured notes in the amount of 320,000 thousand euros maturing on 15 April 2031.

The interest rate of the notes is 4.875% per annum, payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 April 2026. Interest on the bond accrues from and including the date of issuance and is payable in cash.

The notes, among other guarantees, are secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U. and the stakes of Maywood Invest, S.L.U..

The notes are listed on Euronext Dublin.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. assumed extraordinary issuance-related expenses in the amount of 6,543 thousand euros.

The Company is committed to the fulfilment of certain financial covenants relating to its financial statements throughout the term of the notes.

Super Senior Revolving Facility Agreement (RCF)

On 24 September 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. entered into a credit facility agreement (RCF) with J.P. Morgan SE, Deutsche Bank Aktiengesellschaft, Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Kutxabank, S.A. and Bankinter, S.A. in the amount of 60,000 thousand euros (undrawn as at 30 September 2025 and classified as credit lines) maturing five years from the signing date or six months prior to the earliest maturity date of the bonds, whichever occurs first.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. assumed an opening commitment fee in the amount of 480 thousand euros.

The Company is committed to the fulfilment of certain financial covenants relating to its financial statements throughout the term of RCF.

It is worth noting that, although the agreement was signed on 24 September 2025, its binding nature and enforceability are subject to the bond issuance date, established as 03 October 2025, from which date the agreement have come into effect.

Corporate Loan Cancellation:

As at 03 October 2025, the Vía Céleré Desarrollos Inmobiliarios, S.A.U. fully repaid the syndicated loan, whose outstanding balance on that date amounted to 167,125 thousand euros. The amortized cost of the loan amounted to 3,207 thousand euros, and accrued interest payable amounted to 1,663 thousand euros.

Distribution of freely distributable reserves (share premium) through cash payment

On 08 October 2025, the Sole Shareholder approved the distribution of an extraordinary dividend amounting to 79,000 thousand euros, charged to the "share premium" account in the Company's balance sheet. The payment was made in cash by bank transfer to the Sole Shareholder on 08 October 2025.

Intragroup loan granted to the Sole Shareholder

Also, on 07 October 2025, the Company granted an intragroup loan to the Sole Shareholder amounting to 56,000 thousand euros, which generates interest income of 187 thousand euros.

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

Notes to the Condensed Consolidated Interim Financial Statements for the Nine-Month Period Ended 30 September 2025

Share capital reduction through the redemption of shares

On 07 October 2025, the Sole Shareholder approved a share capital reduction in the amount of 56,187 thousand euros, through the redemption of 9,364,500 shares, consecutively numbered from 59,162,354 to 68,526,853, both inclusive. The purpose of this transaction is to refund the value of the contributions to the Sole Shareholder.

Following the reduction, the Company's share capital amounts to 354,974 euros, divided into 59,162,353 shares with a nominal value of 6 euros each.

Settlement of the credit granted to the shareholder for this amount was carried out on 08 November 2025, applying the following allocation:

- An amount of 56,000 thousand euros was applied to the repayment of the loan principal.
- The remaining amount, of 187 thousand euros, was applied to the payment of accrued interest in accordance with the terms of the aforementioned loan agreement.