

**Vía Célere Desarrollos Inmobiliarios, S.A.
and its subsidiaries**

Auditor's report
Consolidated annual accounts as at 31 December 2025
Consolidated management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the consolidated annual accounts

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

Opinion

We have audited the consolidated annual accounts of Vía Célere Desarrollos Inmobiliarios, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

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

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated annual accounts section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such that it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Subsequent measurement of inventories

The Group's inventories mainly comprise land, residential developments under construction and completed residential developments held for sale and located mainly throughout the national territory, amounting to approximately 643 million euros and representing roughly 64% of the Group's assets as of 31 December 2025.

As described in notes 2.4, 4.k) and 15, the Group recognizes the corresponding valuation adjustments when the market value of inventories is lower than their acquisition price or production cost. Such market value is based on annual valuations performed by an independent expert applying widely accepted valuation standards.

Based on the above and on Note 15.7, the Group recorded in 2025 a net reversal of impairment on inventories not yet delivered amounting to approximately 2.6 million euros.

Given the significance of inventories to the accompanying consolidated financial statements and the degree of estimation and judgment involved in determining the market value of this type of asset, this matter constitutes one of the most significant areas of our audit.

We obtained an understanding of the process used to determine the market value of inventories.

In addition, we obtained the valuation report prepared by management's independent expert, on which we performed, among others, the following procedures:

- Verification of the technical competence, capabilities, objectivity and independence of management's expert through the obtainment of a confirmation and by assessing the expert's recognized standing in the market.
- Assessment of the reasonableness of the procedures and methodology applied by the expert in performing the valuation.
- Performance of selective tests to verify the accuracy and reasonableness of the most relevant data provided by management to the valuer and used by the latter in the valuation.
- Evaluation of the consistency of the key assumptions used by the independent expert, through an understanding of their evolution and with the support of our internal real estate valuation specialists.

Additionally, we have assessed that the information and disclosures in the accompanying consolidated annual accounts are sufficient and appropriate to accounting standards.

The results of the procedures performed provided reasonable assurance with respect to the audit objectives for which such procedures were designed.

Recognition and recoverability of deferred tax assets

The Group's deferred tax assets are detailed in note 21 and amount to approximately 82 million euros as of 31 December 2025.

As described in Notes 2.4, 4.n) and 21, the Group recognizes deferred tax assets to the extent that it is considered probable that sufficient future taxable profits will be available to utilize them. As of 31 December 2025, the Group had generated approximately 432 million euros in tax loss carry forwards pending offset, of which approximately 41 million euros had been recognized as deferred tax assets at year-end, together with an additional approximately 41 million euros in other deferred tax assets.

To assess the recognition and recoverability of deferred tax assets, the directors of the Parent Company take into account the business plan prepared by management, as well as the valuation of real estate inventories and the characteristics of the real estate sector.

The significance of deferred tax assets to the accompanying consolidated financial statements, together with the degree of estimation and judgment involved in preparing projections of expected future taxable profits, make the recognition and recoverability of these assets one of the most significant areas of our audit.

We obtained an understanding of the process followed by management of the Parent Company for the recognition of deferred tax assets.

In addition, we obtained the future taxable profit projections prepared by management, on which we performed, among others, the following procedures:

- Assessment of the reasonableness of the methodology applied by management in preparing the future profit projections and its consistency with the applicable tax regulations.
- Evaluation of the reasonableness of the projections considered for future periods, taking into account the characteristics of the Group's real estate portfolio.
- Comparison of the estimates prepared by management in prior years with the actual results achieved, assessing, where applicable, the reasonableness of the deviations identified.
- Analysis of the consistency of the key estimates relating to the development of the real estate portfolio with the evidence obtained from the audit procedures performed on the Group's real estate inventories.

Finally, we have assessed that the information and disclosures in the accompanying consolidated annual accounts are sufficient and appropriate to accounting standards.

The results of the procedures performed on the recognition and recoverability of deferred tax assets provided reasonable assurance with respect to the audit objectives for which such procedures were designed.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2025 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the consolidated management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2025 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

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

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

Auditor's responsibilities for the audit of the consolidated annual accounts

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

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

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.

- Conclude on the appropriateness of the Parent company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company's directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the significant risks communicated with the directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are, therefore, considered to be the most significant risks.

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

PricewaterhouseCoopers Auditores, S.L. (S0242)



Gonzalo Sanjurjo Pose (18610)

10 March 2026



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

**Consolidated financial statements and management report for the year ended 31
December 2025**

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



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Consolidated statement of financial position as at 31 December 2025
(Thousands of euros)

Assets	Note	31 Dec. 2025	31 Dec. 2024
Intangible assets	8	76	72
Software		71	67
Goodwill	12	5	5
Property, plant and equipment	9	2,053	1,521
Land and buildings		1,325	756
Plant and machinery		155	148
Other PP&E		573	617
Right-of-use assets	11	316	812
Investment properties	10	2,758	97
Land		411	75
Buildings		2,347	22
Investments in associates		77,510	71,809
Equity instruments	13	77,510	71,809
Non-current financial assets	14	1,025	956
Deposits and guarantees		1,025	956
Deferred tax assets	21	81,771	78,573
Total non-current assets		165,509	153,840
Inventories	15	642,820	737,095
Land and sites		282,883	266,831
Finished developments		88,278	72,380
Developments in progress		271,515	397,767
Prepayments to suppliers		144	117
Trade and other receivables		6,963	8,376
Trade receivables, associates	14 & 24	2,832	3,275
Other taxes receivable	21.1	3,591	385
Current tax assets	21.1	-	21
Other accounts receivable	14	540	4,695
Current financial investments in group companies, associates and related parties	14 & 24	20,656	35,812
Loans to group companies		20,472	35,628
Loans to related parties		184	184
Current financial assets	14	633	3,949
Loans to third parties		-	447
Other financial assets		633	3,502
Current prepayments and accrued income	14	4,854	7,908
Cash and cash equivalents	14.3	163,712	150,182
Cash		6	14
Cash at banks		163,706	150,168
Total current assets		839,638	943,322
Total assets		1,005,147	1,097,162

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

Consolidated statement of financial position as at 31 December 2025
(Thousands of euros)

<i>Equity</i>	<i>Note</i>	<i>31 Dec. 2025</i>	<i>31 Dec. 2024</i>
Capital	16.1	354,974	411,161
Share premium	16.2	54,619	233,619
Reserves		(115,532)	(180,758)
Legal reserve	16.3	58,755	50,615
Voluntary reserves	16.3	(174,287)	(231,373)
Profit for the year	3	64,039	65,257
Total equity attributable to equity holders of the parent		358,100	529,279
Total equity		358,100	529,279
Non-current provisions	17	18,485	16,762
Non-current borrowings	18	314,078	169,518
Notes and other marketable securities		313,886	-
Bank borrowings		-	168,495
Other financial liabilities		192	1,023
Deferred tax liabilities	21	2,427	3,198
Total non-current liabilities		334,990	189,478
Current provisions	17	17,448	15,222
Current borrowings	18	88,260	128,658
Notes and other marketable securities		3,900	-
Bank borrowings		83,635	127,750
Other financial liabilities		725	908
Current borrowings from related parties	18 & 24	13,609	34,892
Trade and other payables		192,740	199,633
Trade payables	18	77,955	79,051
Customer prepayments	18	105,213	105,858
Employee benefits payable	18	2,201	2,840
Other taxes payable	21.1	7,369	11,882
Current income tax liabilities	21.1	2	2
Total current liabilities		312,057	378,405
Total liabilities		647,047	567,883
Total equity and liabilities		1,005,147	1,097,162

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

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

Consolidated statement of profit or loss for the year ended 31 December 2025
(Thousands of euros)

	Note	2025	2024
Revenue	23.1	456,239	570,333
Revenue from sales		456,239	570,333
Other income		934	2,193
Self-constructed assets	10	2,758	-
Changes in inventories of finished product and work in progress	23.2	(104,400)	(114,685)
Consumption of raw materials and other consumables		(225,607)	(308,468)
Consumption of raw materials and other consumables		(70,859)	(61,936)
Subcontracted work		(173,349)	(252,229)
Reverval of impairment of real estate inventories	15	18,601	5,697
Employee benefit expense	23.4	(16,017)	(19,330)
Wages, salaries and similar		(13,580)	(16,428)
Employee benefits		(2,437)	(2,902)
Other expenses	23.6	(21,895)	(28,560)
Depreciation and amortisation	23.8	(775)	(817)
Impairment of and gains/(losses) on fixed asset disposals	23.11	1	24
Gains/(losses) on disposals		1	24
OPERATING PROFIT		91,238	100,690
Finance income	23.9	3,591	4,406
Marketable securities and other financial instruments		3,591	4,406
Finance costs	23.1	(19,123)	(25,038)
Borrowings from third parties		(19,123)	(25,038)
Exchange gains/(losses)		(1)	-
Impairment of and gains/(losses) on disposal of financial assets	23.12	(481)	717
NET FINANCE COSTS		(16,014)	(19,915)
Share of profit/(loss) of equity-accounted investees	13	(2,665)	(6,639)
PROFIT BEFORE TAX		72,559	74,136
Income tax expense	21	(8,520)	(8,879)
PROFIT FOR THE YEAR		64,039	65,257
Earnings per share			
Basic earnings per share (euros)	5	0.94	0.95
Diluted earnings per share (euros)	5	1.08	0.95
Profit attributable to equity holders of the parent		64,039	65,257

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

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

Consolidated statement of comprehensive income for the year ended 31 December 2025
(Thousands of euros)

	2025	2024
Consolidated profit for the year	64,039	65,257
Total recognised income and expense, net of tax	64,039	65,257
a) Equity holders of the parent	64,039	65,257

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

VIA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIE

Consolidated statement of changes in equity for the year ended 31 December 2025
(Thousands of euros)

	Attributable to equity holders of the parent				Total	Total equity
	Share capital	Share premium	Legal reserve	Other reserves		
Balance as at 31 Dec. 2023	411,161	418,619	49,385	(229,553)	649,612	649,612
Recognised income and expense	-	-	-	65,257	65,257	65,257
Appropriation of 2023 profit	-	-	1,230	(1,230)	-	-
Return of share premium (note 16.2)	-	(185,000)	-	-	(185,000)	(185,000)
Other changes in equity	-	-	-	(590)	(590)	(590)
Balance as at 31 Dec. 2024	411,161	233,619	50,615	(166,116)	529,279	529,279
Recognised income and expense	-	-	-	64,039	64,039	64,039
Appropriation of 2024 profit	-	-	8,140	(8,140)	-	-
Return of share premium (note 16.2)	-	(179,000)	-	-	(179,000)	(179,000)
Shares cancelled	(56,187)	-	-	-	(56,187)	(56,187)
Other changes in equity	-	-	-	(31)	(31)	(31)
Balance as at 31 Dec. 2025	354,974	54,619	58,755	(110,248)	358,100	358,100

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

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

Consolidated statement of cash flows for the year ended 31 December 2025
(Thousands of euros)

	Note	2025	2024
OPERATING ACTIVITIES			
Profit for the year		64,039	65,257
Adjustments for:		18,926	37,102
Depreciation and amortisation	23.8	777	817
Impairment losses	15	(21,856)	(9,905)
Changes in provisions	17	17,255	17,968
Gains/losses on derecognition and disposal of non-financial assets	23.11	2	(24)
Finance income	23.9	(3,591)	(4,406)
Finance costs	23.10	19,123	25,038
Income tax		4,551	975
Share of profit/(loss) of equity-accounted investees	13	2,665	6,639
Working capital changes		91,046	154,381
Inventories		118,206	198,872
Trade and other receivables		1,334	3,168
Trade and other payables		(15,412)	(42,528)
Other current assets and liabilities		146	481
Other non-current assets and liabilities		(13,228)	(5,613)
Other non-current assets and liabilities		(7,955)	(25,428)
Dividends received		-	699
Interest paid	18	(10,534)	(29,740)
Interest received	23.9	2,579	3,612
Net cash flows from operating activities		166,056	231,311
INVESTING ACTIVITIES			
Payments for investments		(1,904)	(7,591)
Associates		(1,087)	(7,437)
Additions to intangible assets	8	(25)	(61)
Additions to property, plant, and equipment	9	(792)	(93)
Proceeds from disposals		4,371	2,188
Associates		1,225	-
Other assets		3,146	2,188
Net cash flows from investing activities		2,467	(5,402)
FINANCING ACTIVITIES			
Proceeds from borrowings from related parties		-	16,504
Proceeds from bank borrowings		91,221	136,804
Arrangement/(repayment) of corporate loan	16.2	(191,000)	191,000
Issuance/(repayment) of notes and other marketable securities		320,000	(265,535)
Repayment of borrowings from group companies		(6,127)	(15,344)
Repayment of bank borrowings and commercial paper		(133,900)	(184,953)
Reimbursement of share capital		(56,187)	-
Dividends paid		(179,000)	(185,000)
Net cash flows used financing activities		(154,993)	(306,524)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		13,530	(80,615)
Cash and cash equivalents as at 1 January	14.3	150,182	230,797
Cash and cash equivalents as at 31 December	14.3	163,712	150,182

The accompanying notes 1 to 26 are an integral part of the 2025 consolidated financial statements.

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

Notes to the 2025 consolidated financial statements

1. Group information

A. GENERAL INFORMATION

Vía Célere Desarrollos Inmobiliarios, S.A.U. (hereinafter, the Parent, the Company or VCDI) was incorporated in Pontevedra on 16 August 1989 under the name of Confecciones Udra, S.A. Its registered name was changed to Inmobiliaria Udra, S.A. in 1993, to San José Desarrollos Inmobiliarios, S.A. in June 2016 and to Dos Puntos Desarrollos Inmobiliarios, S.A. in June 2016. On 20 June 2017, it was agreed at an Extraordinary General Meeting to change the Company's registered name again to Vía Célere Desarrollos Inmobiliarios, S.A. and to change its registered office to calle Carlos y Guillermo Fernández Shaw 1, 28007, in Madrid (Spain), amending the affected bylaws accordingly. Vía Célere Holdco, S.L. was incorporated via a deed placed on public record on 25 March 2021, since when it has held 100% of the Vía Célere Group, so prompting a change in the Company's legal form of incorporation to that of a sole shareholder company (S.A.U. for its acronym in Spanish) and the attendant change of registered name to Vía Célere Desarrollos Inmobiliarios, S.A.U. On 23 November 2021, it was agreed at an Extraordinary General Meeting to change the Company's registered office again to calle Ulises 16-18, 28043, in Madrid (Spain), amending the bylaws accordingly.

The Company is the parent of a group of companies which carries out residential development activities and together comprise the Vía Célere Desarrollos Inmobiliarios Group (hereinafter, the Group). The Parent was also the parent of the Group's consolidated tax group until 1 January 2022, since when its own shareholder, Vía Célere Holdco, S.L., has assumed that role (note 21).

The Group's business is to provide the following services through different Group companies: the development of all manner of real estate; construction in general, whether on its own account or on behalf of third parties; the purchase and sale of construction, development and gardening equipment, the execution of civil engineering works in general; and the purchase and sale of all manner of properties, moveable or otherwise, including zoned and unzoned sites. The Group carries out these business activities in Spain and Portugal.

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

On 25 March 2021, the former shareholders of Vía Célere Desarrollos Inmobiliarios, S.A.U. (Maplesville Invest, S.L.U., Glenwock 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.) incorporated, via public deed, Vía Célere Holdco, S.L., through the creation of 60,002 shares with a unit par value of 1 euro and a share premium of 6,851.46 euros per share (note 16.1).

Those shares were assumed in full by the former shareholders of Vía Célere Desarrollos Inmobiliarios, S.A., which became a sole shareholder company, retaining its indirect shareholder structure and composition through Vía Célere Holdco, S.L.

The shares were assumed in full through a non-monetary contribution consisting of 100% of the shares of Vía Célere Desarrollos Inmobiliarios, S.A.U., valued at 867,548 thousand euros, which was the carrying amount of the equity of Vía Célere Desarrollos Inmobiliarios, S.A.U. on the date its shares were contributed. The share capital of Vía Célere Holdco, S.L. amounts to 60,002 euros and, on the date of its incorporation, its share premium amounted to 411,101 thousand euros.

That transaction effectively restructured the Group so that Vía Célere Holdco, S.L. became the new ultimate parent, whose subgroup remains the Vía Célere Desarrollos Inmobiliarios Group. Vía Célere Holdco, S.L. was entered into the Companies Register on 29 April 2021.

C. CHANGES IN THE GROUP'S SHAREHOLDER STRUCTURE

On 28 March 2025, Global Oncala, S.L. acquired 76 shares in Vía Célere Holdco, S.L. (shares #46,980 to 47,055) from Aldermanbury Investments Limited.

On 22 July 2025, Cross Ocean AGG II, S.à.r.l., acting for and on behalf of its compartment 20, acquired 4,477 shares Vía Célere Holdco, S.L. (shares #47,142 to 51,618) from Trinity Investments Designated Activity Company.

On 19 September 2025, VCCF Valor, S.L.U. acquired 45,815 shares in Vía Célere Holdco, S.L. (shares #1 to 45,815) from Maplesville Invest, S.L.U., Lewistown Invest, S.L.U. and Glenwock Invest, S.L.U.

2. Basis of presentation of the consolidated financial statements and basis of consolidation

2.1 Financial reporting framework applicable to the Group

These consolidated annual financial statements were prepared from the accounting records of the Company and its subsidiaries in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU) (the 2025 consolidated financial statements) in order to present fairly the Group's equity and financial position as at 31 December 2025 and its financial performance, the changes in its equity and its cash flows during the year then ended, all on a consolidated basis.

The Parent's Board of Directors expects the 2025 consolidated financial statements, which it authorised for issue on 3 March 2026, to be approved by its Sole Shareholder.

The accounting standards applied by the Group are outlined in note 4.

a) Changes in accounting standards and disclosures

The amendments applicable in the year that began on 1 January 2025 are:

Amendments to IAS 21 <i>Lack of exchangeability</i>	<p>The IASB has amended IAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.</p> <p>When an entity first applies the new requirements, it is not permitted to restate comparative information. Instead, it is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings.</p>	1 January 2025
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The above-listed amendments and interpretations have not had a significant impact on the Group's consolidated financial statements.

b) Standards, amendments and interpretations that are not yet effective for which early application is permitted

The new standards, amendments and interpretations mandatorily applicable in annual periods subsequent to the annual period that began on 1 January 2025 are:

Amendments to IFRS 9 and IFRS 7 <i>Amendments to the classification and measurement of financial instruments</i>	<p>The purpose of the amendments to IFRS 9 and IFRS 7 is to:</p> <p>a) Clarify the date for recognising and derecognising certain financial assets and liabilities, introducing a new accounting policy choice for the derecognition of certain financial liabilities settled using an electronic payment system before the settlement date;</p> <p>b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;</p> <p>c) Introduce new disclosure requirements for certain instruments with contractual terms that change the timing or amount of contractual cash flows (such as financial assets with environmental, social and governance (ESG)-linked features); and</p> <p>d) Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income.</p> <p>The amendments under item (b) above are more relevant for financial institutions but the amendments under items (a), (c) and (d) are relevant for all entities.</p>	1 January 2026
Annual Improvements to IFRS Accounting Standards. Volume 11	<p>The purpose of these amendments is to provide limited changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards, introducing minor changes to the following standards:</p> <ul style="list-style-type: none"> - IFRS 1 <i>First-time adoption of IFRS</i>; - IFRS 7 <i>Financial instruments: Disclosures</i>; - IFRS 9 <i>Financial instruments</i>; - IFRS 10 <i>Consolidated financial statements</i>; and - IAS 7 <i>Statement of cash flows</i> 	1 January 2026

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Notes to the 2025 consolidated financial statements

<p>Amendments to IFRS 9 and IFRS 7 <i>Accounting for contracts referencing nature-dependent electricity</i></p>	<p>Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions.</p> <p>These amendments help entities better reflect these contracts in their financial statements by:</p> <ul style="list-style-type: none"> - Providing clarification around the application of the 'own use' requirements; - Allowing the possibility of using hedge accounting if these contracts are used as hedging instruments, and - Introducing new disclosure requirements to enable investors to better understand the effect of these contracts on an entity's financial performance and cash flows. 	<p>1 January 2026</p>
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c) Standards, interpretations and amendments that cannot be applied early or that have yet to be adopted by the European Union

<p>IFRS 18 <i>Presentation and disclosure in financial statements</i></p>	<p>The IASB has issued a new standard covering presentation and disclosure in financial statements which will replace IAS 1 <i>Presentation of financial statements</i>. Many of the principles enshrined in IAS 1 will be maintained. However, IFRS 18 introduces key new concepts related with:</p> <ul style="list-style-type: none"> - The structure of the statement of profit or loss, requiring the presentation of certain specific totals and subtotals and requiring the classification of the statement of profit or loss items into one of five categories: operating, investing, financing, income taxes and discontinued operations; - Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and - Enhanced principles around aggregation and disaggregation which apply to the primary financial statements and notes in general. <p>IFRS 18 does not change how financial statement items are recognised or measured but could change what an entity reports as its operating profit.</p>	<p>1 January 2027</p>
<p>IFRS 19 <i>Subsidiaries without public accountability: Disclosures</i></p>	<p>This new standard was drafted to allow subsidiaries without public accountability with a parent that applies IFRS accounting standards to prepare 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, to the extent permitted under their applicable regulations. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS accounting standards, but they can replace the disclosure requirements in those standards with reduced disclosure requirements.</p>	<p>1 January 2027</p>
<p>Amendments to IFRS 19 <i>Subsidiaries without public accountability: Disclosures</i></p>	<p>IFRS 19, issued in May 2024, allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements for the standards or amendments issued up to February 2021. The newly issued amendments to IFRS 19 help eligible subsidiaries by reducing disclosure requirements for standards and amendments issued between February 2021 and May 2024 (including IFRS 18). With these amendments, IFRS 19 reflects the changes to IFRS accounting standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. In the future, IFRS 19 will be amended at the same time as the IASB issues or revises other IFRS accounting standards.</p> <p>These amendments are pending approval by the European Union.</p>	<p>1 January 2027</p>
<p>Amendments to IAS 21 <i>Translation to a hyperinflationary economy currency.</i></p>	<p>These amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one and are relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.</p> <p>The amendments require all amounts (including comparatives) to be translated from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy using the closing rate at the date of the most recent statement of financial position.</p> <p>The amendments also include an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.</p>	<p>1 January 2027</p>

Notes to the 2025 consolidated financial statements

None of these standards or interpretations, whether approved or pending approval, is expected to have a significant impact on the Group's consolidated financial statements in the coming years.

2.2 Comparative information

For comparative purposes, the Parent has included the 2024 figures in addition to those of 2025 for each item of the statement of financial position, statement of profit or loss, statement of changes in equity, statement of cash flows and accompanying notes, all of which consolidated. The 2024 figures form part of the 2024 consolidated financial statements, which were approved by the Group's Sole Shareholder on 19 March 2025.

2.3 Functional and presentation currency

These consolidated financial statements and accompanying notes are presented in thousands of euros. The euro is the functional currency of the economic area in which the Group operates.

2.4 Significant accounting estimates, assumptions and judgements used to apply the Group's accounting policies

The Parent's Board of Directors is responsible for the information included in these 2025 consolidated financial statements.

Application of the Group's accounting policies to prepare the 2025 consolidated financial statements requires the use of significant estimates, judgements and assumptions. Below is a summary of the areas involving a higher degree of judgement or complexity, and the areas where assumptions and estimates are material to the 2025 consolidated financial statements taken as a whole:

- Significant judgements and assumptions

- **Inventory impairment:** the assumptions used to estimate their fair value. Specifically, the Group uses the comparable valuation method (for completed developments) and static and dynamic residual methods (for land and developments in progress) to calculate the fair value of its inventories. The key assumptions used to determine these amounts include sales price growth rates, construction costs, discount rates and expected returns on investment. These estimates, including the methodology used, can have a significant impact on the resulting amounts and any impairment recognised. As a result, the Group relies on the appraisals provided by prestigious independent experts (note 4.k) to value its inventories.
- **Recognition of provisions and contingencies:** the assumptions used to determine the probability of materialisation and the estimated cash outflows in the event of materialisation (note 4.m).
- **Assessment of the recoverable amounts of tax assets (note 4.n).** The Group capitalises tax credits as deferred tax assets when it is considered probable it will generate taxable profit to enable their utilisation. Management makes estimates as to the tax group's taxable profits and the ability to utilise its recognised tax assets. The Group recognised 81,771 thousand euros of deferred tax assets as at 31 December 2025 (2024: 78,573 thousand euros) in connection with deductible temporary differences and a portion of its unused tax losses (notes 4.n and 21).
- **Recognition and measurement of the long-term incentive plan:** the assumptions used to determine the probability that it will vest and the estimated cash outflows (note 4.v).

- Changes in estimates

These estimates were made using the best information available as at 31 December 2025. However, future events could require their modification, upwards or downwards, in future years. As prescribed in IAS 8, any change in accounting estimate must be accounted for prospectively, recognising the impact of the change in the consolidated statement of profit or loss in the year of the change.

In 2025, there were no significant changes in the estimates used at the end of 2024.

- Fair value estimation

Certain of the Group's accounting disclosures and policies involve fair value measurements, including financial and non-financial assets and liabilities

The measurement of inventories involves significant non-observable inputs and valuation adjustments.

The resulting fair values are categorised into different hierarchy levels based on the data used in the valuation techniques, as follows:

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- Level 1: measurements obtained using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: measurements obtained using inputs other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: obtained using valuation techniques that include inputs that are not based on observable market data (unobservable inputs).

Where some of the inputs used in a fair value measurement fall within one level of the hierarchy and some within other levels, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers into and out of fair value hierarchy levels at the end of the year in which the change takes place.

The following notes include more information about the assumptions used to determine the related asset and liability fair value estimates:

- Notes 14 & 18. Current and non-current financial assets and liabilities.

2.5 Group accounting

a) Subsidiaries

The subsidiaries fully consolidated by the Group in 2025 are:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount of Investment (*)	Percentage ownership interest
Copaga, S.A.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	31.214	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	2.263	100%
Douro Atlántico, S.L. (**)	Not audited	Av. Antonio Augusto de Aguiar, nº 19-4º, Lisbon, Portugal	Real estate development	164	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.L. (***)	Not audited	Av. Antonio Augusto de Aguiar, nº 19-4º, Lisbon, Portugal	Real estate development	2.298	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	12.110	100%
Vía Célera, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	30.511	100%
Vía Célera 1, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	-	100%
Vía Célera 2, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	623	100%
Vía Célera Catalunya, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	13.097	100%
Vía Célera Gestión de Proyectos, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Building contractor	-	100%
Conspace, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	28.677	100%
Vía Célera Rental, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Investment property	88.618	100%

(*) Carrying amount of each investee at the Parent as at 31 December 2025.

(**) The interest in Lealtad S.L. is held indirectly, through Copaga, S.A.U.

(***) On 26 November 2025, this subsidiary modified its legal form of incorporation from that of a public limited company (S.A. for its acronym in Spanish) to that of a limited company (S.L.).

The subsidiaries fully consolidated by the Group in 2024 were:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount of Investment (*)	Percentage ownership interest
Copaga, S.A.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	31.214	100%
Udralar, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	3	100%
Douro Atlántico, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19-4º, Lisbon, Portugal	Real estate development	162	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.A.	PWC Portugal	Av. Antonio Augusto de Aguiar, nº 19-4º, Lisbon, Portugal	Real estate development	2.296	100%
Maywood Invest, S.L.U.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	12.110	100%
Vía Célera, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	30.511	100%
Vía Célera 1, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	-	100%
Vía Célera 2, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	452	100%
Vía Célera Catalunya, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	13.097	100%
Vía Célera Gestión de Proyectos, S.	PWC Spain	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Building contractor	-	100%
Conspace, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Building contractor	1	100%
Lealtad Directorship, S.L.U. (**)	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	28.677	100%
Vía Célera Rental, S.L.U.	Not audited	C/Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Investment property	88.618	100%

(*) Carrying amount of each investee at the Parent as at 31 December 2024.

(**) The interest in Lealtad S.L. is held indirectly, through Copaga, S.A.U.

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b) Associates

The associates consolidated by the Group in 2025 and 2024:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount investment (*)	Percentage ownership interest
Célere Forum Barcelona, S.L.	Not audited	C/ Ulises 18-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	102	50%
GSVC Thunder, S.L. (**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid, Spain	Property rental	77,608	45%

(*) Carrying amount of each investee at the Parent as at 31 December 2025

(**) The investment in GSVC Thunder S.L. is held indirectly through Vía Célere Rental S.L.U.

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount investment (*)	Percentage ownership interest
Célere Forum Barcelona S.L.	Not audited	C/ Ulises 18-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	105	50%
GSVC Thunder, S.L. (**)	EY Spain	C/ Príncipe de Vergara nº 112, planta 4ª, 28002 Madrid, Spain	Property rental	71,704	45%

(*) Carrying amount of each investee at the Parent as at 31 December 2024.

(**) The investment in GSVC Thunder S.L. is held indirectly through Vía Célere Rental S.L.U.

3. Appropriation of the Parent's profit

The Parent reported a profit of 64,906 thousand euros in 2025. The Board of Directors has agreed to propose a motion for the appropriation of that profit to voluntary reserves, in the amount of 58,415 thousand euros, and to the legal reserve, in the amount of 6,491 thousand euros; that motion is pending approval by the Parent's Sole Shareholder.

On 19 March 2025, the Parent's Sole Shareholder approved the proposal to appropriate 73,261 thousand euros of the Parent's profit for 2024 to voluntary reserves and to appropriate the remaining 8,140 thousand euros to the legal reserve.

Only the legal reserve, which stood at 58,755 thousand euros as at 31 December 2025 (2024: 50,615 thousand euros) cannot be distributed.

As at 31 December 2025, the Parent's ability to distribute dividends was limited as a result of certain covenants associated with the notes issued on 3 October 2025 (note 18.1.3).

As at 31 December 2024, the Parent's ability to distribute dividends was limited as a result of certain covenants in effect throughout the term of the corporate loan arranged on 31 July 2024 (note 18.1.5).

The Parent was in compliance with the related covenants at both reporting dates.

Other than as outlined above, there are no significant restrictions on the distribution of dividends so long as the Parent's equity after the payment of any dividends remains at over half of its share capital.

4. Material accounting policy information

The following accounting policies were applied consistently in the annual consolidated financial statements.

a) Consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Parent has control. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns. The Parent has that ability when it has enough voting rights to give it the power to direct an investee's relevant activities, i.e., the activities that significantly affect its returns. The Parent is exposed, or has rights, to variable returns from its involvement with the investee when the returns obtained from its involvement have the potential to vary as a result of the entity's performance (IFRS 10.6, 10 and 15). Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Subsidiaries' income, expenses and cash flows are consolidated from the acquisition date, i.e., the date on which the Group obtains effective control over them. Subsidiaries are deconsolidated from the date on which control is relinquished.

Intragroup balances and transactions are eliminated in full upon consolidation, as are unrealised gains or losses on transactions between Group companies. However, unrealised losses are deemed an indication that the transferred asset may be impaired.

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Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group for like transactions and events in similar circumstances.

The financial statements of the subsidiaries refer to the same presentation date and reporting period as those of the Parent.

Business combinations

The acquisition method of accounting is used to account for business combinations entered into by the Group, other than the exceptions outlined in this note. The acquisition date is the date on which the Group obtains effective control of the acquiree.

The consideration transferred in a business combination is the sum of the acquisition-date fair values of the assets transferred, the liabilities incurred or assumed, any equity instruments issued and any contingent consideration, i.e., consideration subject to the occurrence of future events or fulfilment of specific conditions, in exchange for control of the acquired business.

The consideration transferred excludes any payments that are not part of the exchange for the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the Group recognises the assets acquired and liabilities assumed at their fair values. Any non-controlling interest (NCI) in the acquiree is recognised at the NCI's proportionate share of the fair value of the net assets acquired. This measurement option is only applicable to NCI shares that constitute a present ownership interest and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation.

Except for leases and insurance contracts, the assets acquired and liabilities assumed are classified and designated as necessary to apply other IFRSs subsequently on the basis of the contractual terms, economic conditions, operating or accounting policies and other pertinent circumstances that exist at the acquisition date.

The excess of the consideration transferred, plus the measured amount of any non-controlling interest in the acquiree, over the net identifiable assets acquired is recognised as goodwill. Having assessed the consideration paid, measured the amount of any NCI and identified and measured the net assets acquired, any difference is recognised in profit or loss.

Associates

Associates are entities over which the Group has significant influence, but not control or joint control. Significant interest is generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, from the date on which it obtains significant influence until the date it is lost. Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates, other than losses that provide evidence of impairment of the individual investments. Dividends collected or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Any excess of the cost of acquisition of an associate over the Group's share of the fair value of the identifiable net assets of that associate is recognised as goodwill and is included in the carrying amount of the investment. When the Group's share of the fair value of the identifiable net assets of an associate exceeds the cost of acquisition paid by the Group, the excess is recognised in profit or loss in the year of the acquisition as part of the share of profit from associates.

If the Group's share of the losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognition of its share of further losses and the interest is reduced to zero, unless the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The accounting policies of associates are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

Note 2.5.b above lists the associates accounted for by the Group and provides relevant information about these investees.

Impairment losses

After applying the equity method, which includes recognising the Group's share of any impairment losses recorded by the investee on its own underlying assets, the Group assesses the impairment indicators outlined in the accounting standard on financial instruments to determine whether it is necessary to recognise any additional impairment loss on its net investment in the associate or on any other financial asset held as a result of application of the equity method.

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The Group applies the contents of the accounting standard on financial instruments to test other financial instruments included in the net investment in an associate to which the equity method is not applied.

Impairment is calculated by comparing the carrying amount of the net investment in an associate and its recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell. Value in use is calculated by estimating the Group's share of the present value of the future cash flows expected to be generated by the associate, including the cash flows from the operations of the associate and the proceeds from the ultimate disposal of the investment.

Impairment losses are not allocated to goodwill or other assets that form part of the carrying amount of the net investment in the associate. In subsequent years, impairment losses are reversed through profit or loss to the extent that the recoverable amount of the net investment subsequently increases. Impairment loss is presented separately from the Group's share of an associate's profit or loss.

Joint ventures

Investments in joint ventures are accounted for using the equity method of accounting. Under the equity method, the Group recognises the net assets and any possible goodwill corresponding to its percentage interest in the equity-accounted joint venture in its consolidated statement of financial position. Thereafter, the Group recognises its share of its joint ventures' annual profits or losses in its consolidated statement of profit or loss within "Share of profit/(loss) of equity-accounted investees".

Any dividends distributed by joint ventures reduce the carrying amount of those investments. The Group's share of losses at its joint ventures is limited to the extent of its net investment unless it has legal or constructive obligations to make, or has made, payments on behalf of the joint ventures.

Non-controlling interests

Non-controlling interests are initially recognised at the Group's share of the acquisition-date identifiable net assets of the acquiree.

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

There are no non-controlling interests in the Group's subsidiaries.

Loss of control

When the Group loses control over a subsidiary, the assets and liabilities of the subsidiary, any NCI and other items of equity are derecognised. Any resulting gain or loss is recognised in profit or loss. Any retained interest in the former subsidiary is remeasured at fair value.

Elimination of transactions on consolidation

Intragroup balances, transactions, income, expenses and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment.

b) Foreign currency transactions and balances

(i) Foreign currency transactions, balances and cash flows

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency are translated into euros at the closing rate at the reporting date, while non-monetary items measured at historical cost are translated at the exchange rates that were applied at the transaction date. Lastly, non-monetary items measured at fair value are translated into euros at the exchange rate prevailing when the item was recognised.

For consolidated cash flow statement purposes, cash flows from foreign currency transactions are translated into euros by applying the exchange rates prevailing on the dates the flows materialised.

Exchange gains and losses arising on the settlement of foreign currency transactions and the translation into euros of monetary items denominated in foreign currencies are recognised in profit or loss. However, foreign exchange differences arising on monetary items that form part of a net investment in a foreign operation are recognised as translation differences in other comprehensive income.

The Group did not carry out significant transactions in foreign currencies in either 2025 or 2024.

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c) Finance income and costs

The Group's finance income and costs include:

- Interest income;
- Interest expense;
- Dividend income.

Interest income and expense is recognised using the effective interest method. Dividend income is recognised in profit or loss when the Group's right to receive payment is established.

The effective interest rate is the rate that exactly discounts future cash payments or receipts through the expected life of the financial instrument to either:

- The gross carrying amount of a financial asset; or
- The amortised cost of a financial liability.

To calculate interest income and expense, the Group applies the effective interest rate to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets written down for impairment subsequent to initial recognition, interest income is calculated by applying the original effective interest rate to the amortised cost of the financial asset. If the asset ceases to be impaired, interest income is once again calculated on a gross basis.

d) Borrowing costs

The cost of intangible assets, items of property, plant and equipment, investment properties and inventories that require more than one year to get ready for their intended use, operation or sale includes borrowing costs corresponding to specific or general financing that is directly attributable to the acquisition, construction or production of the qualifying asset.

To the extent that the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is the actual borrowing costs incurred on those borrowings during the year less any investment income on the temporary investment of those borrowings. In the event that the borrowings have not been used to finance the qualifying assets during the period, the related borrowing costs are not capitalised. To the extent that the Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying the weighted average borrowing cost to the expenditure on the investment in progress, calculated excluding the borrowing costs applicable to specific borrowings. The amount of borrowing costs capitalised may not exceed the total borrowing costs recognised in the consolidated statement of profit or loss.

The capitalisation of borrowing costs begins when the Group has incurred borrowing costs related with the funding of its inventories and the activities needed to prepare the qualifying assets, or part of those assets, for their intended use or sale are underway; it is discontinued when substantially all of the activities needed to prepare the qualifying assets or part of the assets for their intended use or sale are complete or virtually complete. However, capitalisation of borrowing costs is suspended during extended periods in which active development of the qualifying asset is interrupted, unless the temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

Capitalised borrowing costs are recognised within "Finance costs" in the consolidated statement of profit or loss (note 23.10).

e) Intangible assets

Intangible assets are initially recognised at acquisition or production cost and subsequently measured at cost less any accumulated amortisation and impairment loss. They are amortised as a function of their remaining useful lives.

i) Goodwill

Goodwill is the excess of the acquisition cost over the Group's share of the acquisition-date fair value of the identifiable net assets of the acquiree. Goodwill is tested for impairment annually and carried at cost less any impairment. The gain or loss on disposal of an entity is determined including the carrying amount of the goodwill related with the entity sold.

ii) Software

Software acquired from third parties or developed internally, including website development costs, is capitalised to the extent the relevant development cost recognition criteria are met. The amounts spent to develop a website for promotional reasons or to advertise the Group's products and services are expensed as incurred. Software maintenance costs are also expensed as incurred.

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iii) Amortisation

Software, patents, licences, trademarks and similar intangible assets are amortised on a straight-line basis over their estimates useful lives, applying the following amortisation rates:

Descripción	Años	Coefficiente
Aplicaciones informáticas	4	25%
Patentes, licencias, marcas y similares	10	10%

The Group tests its intangible assets for impairment and recognises any impairment losses (or reversals thereof) in accordance with the criteria outlined in note 4.h.

f) Property, plant and equipment

i) Initial recognition

Items of property plant and equipment are carried at cost or deemed cost less accumulated depreciation and any accumulated impairment losses

Cost includes the purchase price, less any trade discounts or rebates, plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, to the extent they constitute obligations incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories.

Any gain or loss on the sale of an item of property, plant or equipment (calculated as the difference between the proceeds and the carrying amount of the item) is recognised in profit or loss.

ii) Subsequent costs

Subsequent costs are only capitalised when it is probable that the future economic benefits related with the expense will flow to the Group. Day-to-day repair and maintenance costs are recognised as an expense as incurred.

iii) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Depreciable amount is the cost of an asset less its residual value.

Depreciation of an asset begins when it is available for use.

The Group depreciates its assets applying the following depreciation rates:

Descripción	Coefficiente
Construcciones	2%
Instalaciones técnicas y maquinaria	10%-33%
Otro inmovilizado	20%-25%

The Group reviews its assets' residual values, useful lives and depreciation methods at each year-end. Any changes in initial estimates are accounted for as a change in accounting estimates.

The Group tests its non-financial assets for impairment and recognises any impairment losses (or reversals thereof) in accordance with the criteria outlined in note 4.h.

g) Investment properties

Investment property is property (including property in the process of construction or development for future use as investment property) held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services, for administrative purposes or for sale in the ordinary course of business. Investment property is initially recognised at cost, including any transaction costs.

Notes to the 2025 consolidated financial statements

Interest and other finance costs incurred during the construction of properties being developed for subsequent lease that are accrued in respect of borrowings incurred specifically to finance their development are capitalised in the cost of the corresponding properties. The Group did not capitalise any such borrowing costs in either 2025 or 2024.

The criteria used to measure and depreciate investment property and to estimate its useful life and recognise any potential impairment losses are the same as those applied to items of property, plant and equipment (note 4.f).

The Group reclassifies an investment property to property, plant and equipment when it begins to use the property in the production or supply of goods or services or for administrative purposes.

It reclassifies an investment property to inventories when it starts development work intended to bring about a substantial transformation of the property with a view to sale.

The Group reclassifies an item of property, plant and equipment to investment properties when it ceases to use the property in the production or supply of goods or services or for administrative purposes and instead holds it for rental or capital appreciation or both.

The Group reclassifies a property from inventories to investment properties when the property is leased out under an operating lease.

h) Impairment of non-financial assets subject to amortisation/depreciation

The Group tests its non-financial assets subject to depreciation/amortisation (other than inventories and deferred tax assets) for indications of impairment in order to check that their carrying amount remains above their recoverable amount, defined as costs to sell less value in use.

Impairment losses are recognised in the consolidated statement of profit or loss.

Recoverable amount is determined for individual assets, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

At every reporting date, the Group assesses whether there are any indications that an impairment loss recognised in prior years for assets other than goodwill may no longer exist or may have decreased. Goodwill impairment losses, if any, cannot be reversed. Impairment losses on other assets are only reversed if there has been a change in the estimates used to determine their recoverable amount.

The reversal of an impairment loss is recognised with a credit to the consolidated statement of profit or loss. However, the reversal of an impairment loss must not increase the carrying amount of the asset above the carrying amount that would have existed had no impairment loss been recognised.

After the recognition of an impairment loss or the reversal thereof, the depreciation/amortisation charges going forward are adjusted on the basis of the new carrying amount.

However, if the circumstances specific to the asset evidence the existence of an irreversible loss, that loss is recognised directly in the consolidated statement of profit or loss (within "Impairment of and gains/(losses) on fixed asset disposals").

i) Financial instruments

(i) Financial assets

Classification

Financial assets are classified in accordance with how they are measured on the basis of the corresponding business model and the characteristics of the contractual cash flows. A financial asset is only reclassified from one category to another when there is a change in the business model used to manage the financial assets.

The Group classifies its financial assets into the following categories: financial assets at fair value through profit or loss (FVPL); financial assets at fair value through other comprehensive income (FVOCI); and financial assets at amortised cost.

Measurement

Financial asset acquisitions and disposals are recognised at the date on which the Group undertakes to purchase or sell an asset. Financial assets other than those carried at fair value through profit or loss are initially recognised at fair value plus transaction costs. Financial assets measured at fair value through profit or loss are initially recognised at their fair value, recognising the related transaction costs in profit or loss. Financial assets are derecognised when the

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rights to receive their cash flows have expired or have been transferred and the Group has transferred substantially the risks and rewards of ownership.

For financial assets measured at fair value, gains and losses are recognised in profit or loss or in other comprehensive income. For investments in equity instruments that are not held for trading, the Group opted at initial recognition to irrevocably designate all such equity investments at fair value through other comprehensive income.

Financial assets carried at amortised cost (loans and receivables)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor without any intention of trading the account receivable. They are classified within current assets, except for amounts maturing more than 12 months after the end of the reporting period, which are classified as non-current assets.

Deposits, including security deposits, provided to third parties are also included in this category. Loans and receivables are subsequently measured at amortised cost using the effective interest method. Accounts receivable that do not explicitly accrue interest are measured at their face value (invoice amount), so long as the effect of not discounting the cash flows to present value is not significant. Subsequently, these receivables continue to be measured at their face value.

Financial assets at fair value through other comprehensive income

Financial assets held in a business model whose objective is both collecting the contractual cash flows and selling the assets whose contractual cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income. Subsequent changes in their carrying amount are recognised in other comprehensive income, except for impairment losses (and reversals thereof), interest income and exchange gains and losses, which are recognised in profit or loss. Unrealised gains and losses from changes in their fair value are recognised in other comprehensive income. When these financial assets are sold or impaired, the fair value gains or losses accumulated in other comprehensive income in equity are reclassified to profit or loss.

The fair value of investments in quoted instruments is based on current bid prices. If the market for a financial asset is not active (and for securities that are not quoted), the Group establishes fair value using valuation techniques, which include the use of recent arm's length transactions between knowledgeable, willing parties, reference to other instruments that are substantially the same and discounted cash flow analysis. In the event that none of these techniques can be used to reliably estimate fair value, the assets are accounted for at acquisition cost less any impairment losses.

For the equity instruments included in this category, the Group's management has opted to recognise the related fair value gains and losses in other comprehensive income.

When those equity investments are sold, the fair value gains or losses accumulated in other comprehensive income are not reclassified to profit or loss. Impairment losses (and reversals of impairment losses) on equity instruments measured at fair value through other comprehensive income are not disclosed separately from other changes in fair value.

Dividends from these investments continue to be recognised in the consolidated statement of profit or loss when the Group's right to receive them is established.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for recognition at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Realised and unrealised gains and losses arising from changes in the fair value of these instruments are recognised in profit or loss in the year in which they arise.

Impairment

The impairment model requires the recognition of impairment losses based on expected credit losses rather than incurred losses.

The Group uses the simplified approach with respect to its trade and other receivables, which are largely due from creditworthy customers with which it has extensive experience, under which it recognises a loss allowance equal to lifetime expected credit losses.

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More specifically, for trade receivables and other contract assets, so long as they do not have a significant financing component, the Group uses the simplified approach, which requires recognising a loss allowance based on the expected credit losses throughout the life of the assets at each reporting date. The model used by the Group takes account of internal information, such as current exposure at default, external factors such as customer and agency credit ratings and specific customer circumstances considering available information about past events, current conditions and forward-looking information.

(ii) Financial liabilities

Financial liabilities at amortised cost (Borrowings)

Borrowings are initially recognised at fair value, less transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the term of the debt using the effective interest method. Fees paid to obtain loans are recognised as loan transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period for which the facility is available for drawdown.

The Group derecognises borrowings when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss for the year within other finance income or costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months from the reporting date.

Financial liabilities at fair value through profit or loss

These are liabilities that are acquired for sale in the short term. Derivatives are included in this category unless they are designated as hedging instruments. These financial liabilities are initially recognised and subsequently measured at fair value and any changes in fair value are recognised in profit and loss as they arise.

j) Shareholder distributions

IFRIC 17 *Distributions of non-cash assets to owners* does not apply to the distribution of a non-cash asset that is ultimately controlled by the same party or parties before and after the distribution.

In addition, as indicated in section 3 of IFRIC 19 *Extinguishing financial liabilities with equity instruments*, the Group does not apply this Interpretation to transactions in which the creditor is also a direct or indirect shareholder and is acting in its current capacity as direct or indirect shareholder.

Section 10 of IAS 8 *Accounting policies, changes in accounting estimates and errors* states that "In the absence of an IFRS that specifically applies to a transaction, other event or condition, management shall use its judgement in developing and applying an accounting policy".

Therefore, the Company's Board of Directors, having analysed these transactions, has drawn the following conclusions for accounting purposes:

- Dividends, whether in cash or in kind, are recognised as a reduction in equity when approved by the Sole Shareholder. The liability is recognised when the dividend is approved and is measured at the fair value of the assets to be delivered. At the settlement date, the difference between the carrying amount of the assets delivered, as recognised in the consolidated financial statements prepared under IFRS-EU, on the transaction date, and the amount of the liability is recognised in reserves in the consolidated statement of changes in equity.
- When accounting for de-mergers, including in-kind distributions, whether in the form of non-monetary assets, businesses or investments in other entities or groups, involving entities under common control, the Group uses carrying amount (predecessor) accounting.
- The capitalisation of loans extended by the Company's shareholders into equity instruments does not fall within the scope of IFRIC 19. As a result, the Group has opted in these instances to derecognise the loans at their carrying amounts and recognise the equity instrument to be extended at fair value, recognising any difference between these amounts in profit or loss. The equity instruments issued are initially recognised and measured on the date on which the liability is derecognised. To value newly-issued equity instruments, the Group applies IFRS 13 *Fair value measurement*.

Acquisitions and disposals that do not give rise to a change of control are accounted for as equity transactions within "Other reserves" without recognising any gain or loss in the consolidated statement of profit or loss and without

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remeasuring the initially recognised amount of goodwill. Any difference between the consideration provided or received and the decrease or increase in non-controlling interests, respectively, is recognised in reserves.

k) Inventories

This heading of the consolidated statement of financial position recognises the assets that:

- The Group holds for sale in the ordinary course of business;
- Are under construction or development for subsequent sale;
- The Group expects to consume in the production process or in the provision of services.

The Group believes that its inventories do not qualify as investment properties under IAS 40. As a result, inventories comprise the land and other properties held for sale or for inclusion in a real estate development in the ordinary course of the Group's business rather than for rental or capital appreciation.

The Group uses the following criteria to measure its inventories:

- The land and sites acquired for subsequent sale or development are recognised at the cost at which they were acquired, which includes expenses directly related with the purchase (land registration costs, taxes and the costs of studies and plans carried out prior to site acquisition, etc.).
- The Group does not capitalise borrowing costs accrued on loans obtained to finance the acquisition of land during the period elapsing between the acquisition date and the date it applies for a building permit.
- "Developments in progress" recognise the costs incurred during the execution phase of the Group's property developments. Those costs include, for each development, the amounts corresponding to the site acquisition price, planning and construction costs and other costs directly related with the development (studies, plans, permits, etc.), in addition to the borrowing costs accrued with respect to specific financing during the construction period.

"Short-cycle developments" include the costs accumulated in respect of developments expected to be realised (developed and in marketing) within no more than 12 months from the end of the reporting period.

Upon completion of each development, the Group transfers the cost of any units as yet unsold from "Developments in progress" to "Finished developments".

The Group checks for indications of impairment annually, recognising any necessary impairment losses in its consolidated statement of profit or loss when the net realisable value of its inventories falls below their acquisition or production cost. That value is based on appraisals provided by an independent expert.

Inventory impairment losses and any reversals thereof are recognised against "Changes in inventories of finished products and work in progress" or "Consumption of raw materials and other consumables", depending on whether the losses affect finished developments and developments under construction or land and sites, respectively.

l) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks. This heading also includes other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated statement of financial position, bank overdrafts are classified as borrowings within current liabilities.

This heading also includes the sums received from customers as down payments, which are deposited in a special account kept separate from the rest of the Group's funds and are used to cover the costs that arise in respect of the corresponding development.

m) Provisions and contingencies

In preparing these consolidated financial statements, the Parent's Board of Directors distinguishes between:

- a) Provisions: liabilities recognised to cover a present obligation arising from past events, of uncertain timing and/or amount, the settlement of which is expected to result in an outflow of resources embodying economic benefits.
- b) Contingent liabilities: possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

The consolidated financial statements recognise all provisions in respect of which it is considered more likely than not that a present obligation exists. Contingent liabilities are not recognised in the consolidated financial statements but are disclosed in the accompanying notes, unless the possibility of an outflow of resources is considered remote.

The amounts recognised for provisions on the consolidated statement of financial position represent the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, factoring in the risks and

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uncertainties associated with the provision and, to the extent material, the effect of the time value of money, so long as the amount of the outflows due in each period can be determined reliably. The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability for which the future cash flow estimates have not been adjusted. Provisions are not recognised for future operating losses.

The compensation to be received from a third party when an obligation is settled is recognised as a separate asset so long as it is virtually certain that the reimbursement will be received, unless the risk has been contractually externalised so that the Group is legally exempt from having to settle, in which case the reimbursement is taken into consideration in estimating the amount of the provision, if any.

Contingent liabilities assumed in a business combination

A contingent liability assumed in a business combination is initially measured at fair value. Subsequently, that contingent liability continues to be recognised until it is settled, cancelled or expires at the higher of the initially recognised amount, less any amounts that must be recognised in profit or loss in accordance with the standard addressing the measurement of revenue from customer contracts, and the amount that would be recognised under the standard addressing the measurement of provisions.

n) Income tax

The income tax expense (or benefit) for the period is the tax payable (or receivable) on the current period's taxable income (or loss) based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. Tax expense (or benefit) therefore comprises both current tax and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that the tax arises from a transaction or event previously recognised, in the same or a different period, directly in equity, or a business combination.

As at 31 December 2025, all of the Group companies, except for Célere Fórum Barcelona S.L., GSVIC Thunder S.L., Douro Atlántico, S.L. and Parquesoles Inversiones Inmobiliarias y Proyectos S.L., belong to a consolidated tax group for income tax purposes, of which Vía Célere Holdco, S.L. has been the parent since 1 January 2022.

The income tax payable by the companies that file their returns under the consolidated tax regime is determined by factoring in, in addition to the parameters of relevance in the case of individual taxation, the following considerations:

- The temporary and permanent differences arising as a result of the elimination of the gains/(losses) generated from transactions carried out between tax group companies in calculating consolidated taxable income.
- The tax credits and relief corresponding to each company within the tax group under the consolidated tax regime. To that end, the tax credit or tax relief is allocated to the company that performed the activity or obtained the income necessary for entitlement to the related credit or relief.

The temporary differences arising as a result of the elimination of gains or losses on transactions between the entities comprising the tax group are recognised at the company that generated the gain or loss and measured using the tax rate applicable thereto.

If there are tax losses at certain companies within the tax group that can be offset against taxable income generated by the other companies within the group, offsetting credits and debits are recognised between the various loss-generating and offsetting companies. In the event of a tax loss that cannot be utilised by other tax group companies, the Group recognises a deferred tax asset and the tax group is considered the tax payer for utilisation purposes.

The parent of the tax group, Vía Célere Holdco, S.L., recognises the total amount of income tax payable/(receivable) with a charge/(credit) to accounts receivable from/(payable to) group companies and associates.

The amount owed/(receivable) by the subsidiaries is recognised with a credit/(charge) to accounts receivable from/(payable to) group companies and associates.

(i) Recognition of deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Recognition of deferred tax assets

The Group recognises deferred tax assets to the extent that:

- It is probable that sufficient taxable profit will be available to allow the utilisation of part or all of that deferred tax and when tax legislation provides the possibility of converting deferred tax assets into enforceable credit claims vis-a-vis the tax authorities. However, it does not recognise deferred tax assets if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.
- The assets correspond to deductible temporary differences associated with investments in subsidiaries and jointly controlled entities to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The Group reclassifies a deferred tax asset as a balance receivable from the tax authorities when its claim is enforceable in keeping the prevailing tax law provisions. To this end, it derecognises the deferred tax asset with a charge against deferred tax expense and recognises the account receivable with a credit to current tax expense. Similarly, the Group recognises the exchange of a deferred tax asset for public debt securities when it acquires title thereto.

The Group recognises the payment obligation derived from a public good or service as an operating expense with a credit to amounts payable to the tax authorities.

It is considered probable that the Group will have sufficient taxable profit to allow the realisation of its deferred tax assets so long as there are sufficient taxable temporary differences related to the same taxation authority and the same taxable entity in the same period as the expected reversal of the deductible temporary difference or in the periods into which a tax loss arising from a deductible temporary difference can be carried back or forward. When future taxable profits will derive solely from the existence of taxable temporary differences, the deferred tax assets recognised for unused tax losses are limited to 70% of the amount of recognised deferred tax liabilities.

In determining future taxable profit, the Group factors in tax planning opportunities, so long as management intends to utilise them or it is probable that it will utilise them.

(iii) Measurement of deferred tax assets and liabilities

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and factoring in the tax consequences that would follow from the manner in which each company expects to recover or settle the carrying amount of its assets and liabilities. To this end, the Group has treated the deduction related to the reversal of the temporary measures introduced via Transitional Provision 37 of Law 27/2014 (of 27 November 2014), on corporate income tax, as an adjustment in the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation charges recognised in 2013 and 2014.

The Group reviews the carrying amount of its deferred tax assets at the end of each reporting period, reducing them to the extent it is no longer probable that future taxable profit will be available against which the assets may be utilised.

Deferred tax assets that do not satisfy the above conditions are not recognised in the consolidated statement of financial position. At the end of each reporting period, the Group reassesses unrecognised deferred tax assets.

(iv) Offsetting and classification

The Group offsets deferred tax assets and liabilities only if it has a legally enforceable right to do so and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets and deferred tax liabilities are recognised in the consolidated statement of financial position as non-current assets and non-current liabilities, irrespective of the expected date of recovery or settlement.

Tax benefits acquired in a business combination that do not satisfy the criteria for separate recognition at that date are recognised subsequently if the information about the facts and circumstances that existed at the acquisition date changes. The adjustment is made by reducing the amount of goodwill (so long as the adjustment is less than that balance) if the benefits are recognised during the measurement period; otherwise it is recognised in profit or loss.

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o) Revenue*Sale of goods*

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. It uses the following steps to perform this analysis:

- Identifying the contract.
- Identifying the contract performance obligations.
- Determining the transaction price.
- Allocating the transaction price to each of performance obligations.
- Recognising revenue when the performance obligations are satisfied.

Given that its contracts with its customers do not tend to vary significantly, as permitted in the applicable accounting rules, the Group accounts for them collectively. Specifically, the Group companies recognise property development sales and the related cost when the properties are handed over and title thereto has been transferred. For these purposes, the sale of a finished residential product is understood to have occurred when the keys are handed over, which coincides with the exchange of deeds. A sale is not deemed closed for revenue recognition purposes until this happens.

Revenue does not include any discounts given, VAT or other taxes related with sales. The Group recognises revenue when it delivers its homes to its customers, even though three different documents are signed throughout the sale process (the reservation agreement, the private purchase contract and the exchange of the title deed). Upon delivery, the customer accepts the home and the related risks and rewards of ownership are transferred to the home owner. Revenue is recognised at this point in time so long as the amount of revenue and costs can be measured reliably, it is probable that the consideration will flow to the Group and the Group does not retain continuing managerial involvement with the goods sold.

Customer prepayments

The down payments made by customers on account of their future off-plan homes are recognised as contract liabilities. Since more than 12 months elapse between provision of the down payment and recognition of the related revenue, the Group recognises a finance cost with a credit to the liability from when it receives the down payment until it recognises the related revenue. The rate of interest used to recognise that finance expense is the discount rate that would be reflected in a separate independent financing transaction between the Group and the customer at the inception of the contract. However, because the customer prepayments are used specifically to finance the development works, the finance costs qualify for capitalisation within developments in progress, as outlined in note 4 k.

Application of IFRS 15 in respect of this financing component implied the recognition of 1,768 thousand euros of related borrowing costs within "Inventories" in 2025 (2024: 2,784 thousand euros).

Fees and commissions

Certain developments generate sales commissions that are provided to third parties. Those commissions are usually charged to the developments within the allocated amount of indirect costs. The fees are specific to each contract and would not have been incurred if the contract had not been obtained. These fees arise at two points in time: when the private purchase agreement is signed and when the deeds to the house are exchanged. The second fee instalment is paid when control is transferred to the buyer. Under IFRS 15, the incremental costs of obtaining a contract and certain contract fulfilment costs are recognised as an asset if certain criteria are met. Any contract cost assets must be amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

p) Distinction between current and non-current assets and liabilities

The Group distinguishes between current and non-current assets and liabilities on its consolidated statement of financial position. Other than as disclosed in note 18, current assets and current liabilities are those that meet the following criteria:

- Assets are classified as current when it is expected or intended that they will be realised, sold or consumed within the Group's normal operating cycle; if they are held primarily for the purpose of trading; they are expected to be realised within twelve months of the reporting period; or are cash and cash equivalents, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Liabilities are classified as current when it is expected that they will be settled in the Group's normal operating cycle; if they are held primarily for the purpose of trading; they are due to be settled within twelve months of the

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reporting period; or if Group does not have the unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

- Financial liabilities are classified as current liabilities when they are due to be settled within twelve months from the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance, or to reschedule payments on a long-term basis has been struck after the reporting period and before the consolidated financial statements are authorised for issue.

q) Exchanges of items of property, plant and equipment and/or inventories

An item of property, plant and equipment and/or inventories is acquired via an exchange when it is exchanged for a non-monetary asset or assets, or a combination of monetary and non-monetary assets.

In an exchange transaction of commercial substance, the item of property, plant and equipment or inventory received is measured at the fair value of the asset given up, adjusted for any monetary items transferred, unless the fair value of the asset received is more clearly evident, and up to the limit of the latter. Any gain or loss arising from the derecognition of the asset given up is recognised in the consolidated statement of profit or loss when the item is derecognised.

An exchange is considered to have commercial substance when:

- The risk, timing and amount of the cash flows of the asset received differs from the configuration of the cash flows of the asset transferred, or
- The present value of the after-tax cash flows of the activities of the entity affected by the exchange changes as a result of the exchange.

If an exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given can be reliably measured, the item of property, plant and equipment and/or inventories received are measured at the carrying amount of the asset given up, adjusted for any monetary items given up, up to the limit, if available, of the fair value of the asset received, to the extent lower.

These criteria similarly apply to exchange transactions in which zoned land is swapped for finished homes and are measured at the fair value of the finished homes to be delivered in the future.

r) Assets adjudicated to settle debt

The Group recognises non-monetary assets adjudicated to settle a debt at the lower of the carrying amount of the debt, plus all expenses originated by the transaction, and the fair value of the non-monetary assets.

If the non-monetary assets meet the requirements for classification as non-current assets held for sale at the adjudication date, they are measured at the lower of the carrying amount of the debt, plus all expenses originated by the transaction, and the fair value of the adjudicated assets less costs to sell.

s) Statement of cash flows

The consolidated statement of cash flows was prepared using the indirect method and the following definitions:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
2. Operating activities: the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Group.

t) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available (note 6).

u) Right-of-use assets and lease liabilities - IFRS 16)

The Group assesses its lease agreements and recognises a right-of-use asset and associated lease liability for all lease agreements in which it acts as lessee, except for short-term leases (a lease that, at the commencement date, has a lease term of 12 months or less) and leases for which the underlying asset is of low value.

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Right-of-use assets are initially recognised at cost, calculated at the amount of outstanding lease payments, plus initial direct costs incurred and any asset dismantling or restoration costs. Subsequently, right-of-use assets are measured at cost less accumulated depreciation and any impairment losses.

Depreciation charges are calculated on a straight-line basis based on the cost of the right-of-use asset and over the term of the lease agreement, which represents the useful life of the right-of-use asset.

The Group determines the lease term as the non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Group is reasonably certain to exercise that option and the period covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The annual depreciation charges for right-of-use assets are recorded with a balancing entry in the consolidated statement of profit or loss as a function of the assets' estimated useful lives, as shown below:

	Annual rate
<i>Straight-line depreciation schedule:</i>	
Right-of-use assets	20%

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. Those payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, which is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Subsequently, the lease liability is restated by increasing its carrying amount to reflect interest on the lease liability (based on the finance cost recognised in "Finance costs" in the consolidated statement of profit or loss) and reducing the carrying amount to reflect the lease payments made.

v) Termination benefits and key management personnel compensation

Unless dismissed with due cause, the Group companies are obliged to indemnify their employees in the case of termination.

Since management does not expect to have to terminate the employment of any Group employees before the normal retirement date and because employees who retire or voluntarily terminate their employment do not receive termination benefits, any termination benefits that may arise would be recognised as an expense when a valid expectation has been raised among those affected that their employment will be terminated.

On 10 November 2021, the Parent's Sole Shareholder approved a long-term incentive plan for the Parent's chief executive officer, key management personnel and other key employees. That plan runs until 31 December 2027. On 1 March 2022, the maximum size of the plan was increased from 14 million euros to 15.4 million euros, leaving all the other terms and conditions intact.

Payment of this incentive is triggered by a liquidity event for the indirect shareholders of the Parent, such as a dividend payment, full or partial share sale, merger or demerger, etc.

If it vests, calculation of the incentive differs depending on the type of event that creates the right to receive the bonus and ranges between 5.6 million euros and 15.4 million euros in the various scenarios in which the incentive could accrue.

As at 31 December 2025, the amount accrued under the plan has been recognised in the consolidated statement of profit or loss in accordance with IFRS 2 *Share-based payments*.

The amount accrued under the plan in 2025 and recognised in the statement of profit or loss amounted to 2,303 thousand euros (2024: 3,094 thousand euros). The plan beneficiaries received a payment of 630 thousand euros in 2025, leaving a provision of 8,024 thousand euros as at 31 December 2025.

w) Security deposits

In keeping with the legislation prevailing in the different regions of Spain where the Group operates, the Group deposits rent and other security deposits before the offices of the regional governments that so require in order to reasonably secure the deposits received from the tenants renting the Group's investment properties. These financial guarantees are measured using the criteria for measuring financial liabilities. The difference between the amount deposited and their fair value is recognised as an accrual and is recycled to the statement of profit or loss over the lease term (during the period for which the service is provided).

Non-current accruals are discounted to present value at each year-end using the market interest rate prevailing at the initial recognition date. Current guarantees are not discounted if the effect of the time value of money is not significant.

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x) **Share capital and basic and diluted earnings per share**

The Parent's share capital is represented by ordinary shares.

The costs of issuing new shares or stock options are recognised directly against equity as a deduction from reserves.

If the Parent purchases own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until the shares are redeemed, reissued or sold. When these shares are sold or subsequently reissued, any amount received, net of any incremental directly attributable transaction costs, is included in equity.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Parent, excluding any equity servicing costs other than ordinary shares, by the weighted average number of ordinary shares in issue during the year, adjusted for incentives based on ordinary shares outstanding during the year and excluding own shares.

Diluted earnings per share is calculated by adjusting the figures used to determine basic earnings per share in order to take into account the after-tax effect on earnings of interest and other finance costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

5. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Parent (i.e., after tax and after profit attributable to non-controlling interests) by the weighted average number of shares outstanding, excluding the weighted number of own shares held during the reporting period. Accordingly:

	2025
	Thousands of euros
Profit for the year attributable to equity holders of the parent (thousands of euros)	64,039
Weighted average number of ordinary shares outstanding (thousands of shares)	67,886
Basic earnings per share (euros)	<u>0.94</u>

	2024
	Thousands of euros
Profit for the year attributable to equity holders of the parent (thousands of euros)	65,257
Weighted average number of ordinary shares outstanding (thousands of shares)	68,527
Basic earnings per share (euros)	<u>0.95</u>

The weighted average number of ordinary shares outstanding is calculated as follows:

<i>Thousands of shares</i>	2025
Ordinary shares outstanding as at 1 January	68,527
Reduction in shares outstanding due to capital decrease	(641)
Weighted average number of ordinary shares outstanding as at 31 December	<u>67,886</u>

Diluted earnings per share

Diluted earnings per share is calculated similarly to basic earnings per share. However, the weighted average number of shares outstanding is increased to include the number of additional ordinary shares that would have been outstanding if the dilutive potential common shares had been issued.

6. Segment information

As at the date of authorising these consolidated financial statements for issue, the Parent's Board of Directors considers that the Group has only one business segment: the residential development business.

The Parent does not make decisions or prepare discrete financial information for each area of activity (developments and non-core businesses). In other words, it believes the Group has just one operating segment.

7. Environmental disclosures

Given the Group's activity as a property developer, it has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance.

As a result, the notes to these consolidated financial statements do not include specific disclosures about environmental matters.

8. Intangible assets

The reconciliation of the carrying amount of intangible assets at the beginning and end of 2025 and 2024 is as follows:

	Thousands of euros			
	Software	Patents, licenses, trademarks and similar	Goodwill	Total
Cost				
1 Jan. 2024	474	95	5	574
Additions	61	-	-	61
31 Dec 2024	535	95	5	635
1 Jan. 2025	535	95	5	635
Additions	24	-	-	24
31 Dec 2025	559	95	5	659
Amortisation				
Accumulated amortisation as at 1 Jan. 2024	(397)	(95)	-	(492)
Amortisation charge for the year	(71)	-	-	(71)
Accumulated amortisation as at 31 Dec. 2024	(468)	(95)	-	(563)
Accumulated amortisation as at 1 Jan. 2025	(468)	(95)	-	(563)
Amortisation charge for the year	(20)	-	-	(20)
Accumulated amortisation as at 31 Dec. 2025	(488)	(95)	-	(583)
Carrying amount as at 31 Dec. 2024	67	-	5	72
Carrying amount as at 31 Dec. 2025	71	-	5	76

The gross carrying amount of fully amortised intangible assets still in use was 474 thousand euros at the end of 2025 (2024: 421 thousand euros).

The Group recognised 24 thousand euros of additions under software in 2025 (2024: 61 thousand euros).

No intangible assets were derecognised in either 2025 or 2024.

There were no indications of intangible asset impairment at either year-end.

Information about goodwill is provided in note 12.

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9. Property, plant and equipment

The reconciliation of the carrying amount of property, plant and equipment at the beginning and end of 2025 and 2024 is as follows:

	Thousands of euros			
	Buildings	Plant & equipment	Other PP&E	Total
Cost				
1 Jan. 2024	756	1,011	2,182	3,949
Additions	113	5	152	270
Decreases	(4)	(8)	(146)	(158)
	<u>865</u>	<u>1,008</u>	<u>2,188</u>	<u>4,061</u>
31 Dec. 2024				
1 Jan. 2025	865	1,008	2,188	4,061
Additions	714	127	131	972
Decreases	(136)	(37)	(318)	(491)
31 Dec. 2025	<u>1,443</u>	<u>1,098</u>	<u>2,001</u>	<u>4,542</u>
Depreciation				
Accumulated depreciation as at 1 Jan. 2024	(85)	(770)	(1,444)	(2,299)
Depreciation charge for the year	(24)	(92)	(131)	(247)
Reversals during the year	-	2	4	6
Accumulated depreciation as at 31 Dec. 2024	<u>(109)</u>	<u>(860)</u>	<u>(1,571)</u>	<u>(2,540)</u>
Accumulated depreciation as at 1 Jan. 2025	(109)	(860)	(1,571)	(2,540)
Depreciation charge for the year	(24)	(114)	(121)	(259)
Reversals during the year	-	46	264	310
Transfers	15	(15)	-	-
Accumulated depreciation as at 31 Dec. 2025	<u>(118)</u>	<u>(943)</u>	<u>(1,428)</u>	<u>(2,489)</u>
Carrying amount as at 31 Dec. 2024	<u>756</u>	<u>148</u>	<u>617</u>	<u>1,521</u>
Carrying amount as at 31 Dec. 2025	<u>1,325</u>	<u>155</u>	<u>573</u>	<u>2,053</u>

The additions under "Buildings" in 2025 mainly reflect the refurbishment of the showroom for Célere Arts II and the purchase of sales booths for Célere Nervión and Los Cerros. The additions recognised under "Other PP&E" in 2025 relate mainly to the furniture for the sales booths for Célere Parqueluz III, Célere Morelia and planned developments in Los Cerros. All of these assets were recognised at Vía Célere Desarrollos Inmobiliarios, S.A.U.

The additions under "Buildings" in 2024 mainly reflected the refurbishment of premises number 3 at Célere Parqueluz II. The additions recognised under "Other PP&E" in 2024 related to the furniture for the sales offices and show flats at the Célere Finestrelles II development (Phase I) and the furniture for Célere Nuevo Peral. All of these assets were recognised at Vía Célere Desarrollos Inmobiliarios, S.A.U.

In 2025, the assets derecognised were the furniture used at the Nuevo Peral development (note 23.11).

In 2024, the Group derecognised a sales booth in Valladolid used for the marketing of several developments located in that province, as well as the furniture, which was sold, originally located in the Célere Domy development in Gerona, all of which derecognised by Vía Célere Desarrollos Inmobiliarios, S.A.U. In addition, a crane belonging to Vía Célere Gestión de Proyectos, S.L.U. and two vehicles owned by Vía Célere, S.L.U. were sold, generating an after-tax gain of 24 thousand euros (note 23.11).

The gross carrying amount of fully depreciated property, plant and equipment still in use at the end of 2025 was 1,630 thousand euros (2024: 1,612 thousand euros).

The Group has taken out a range of insurance policies to cover the risks to which its property, plant and equipment are exposed. The coverage provided by those policies is considered sufficient.

The Group checked for indications that its property, plant and equipment could be impaired at both year-ends, concluding that there were none.

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10. Investment properties

The reconciliation of the carrying amount of this consolidated statement of financial position heading at the beginning and end of 2025 and 2024:

	Thousands of euros		
	Land	Buildings	Total
Cost			
1 Jan. 2024	75	50	125
31 Dec. 2024	75	50	125
1 Jan. 2025	75	50	125
Decreases	(75)	(50)	(125)
Transfer from "Inventories" (note 15)	411	2,347	2,758
31 Dec. 2025	411	2,347	2,758
Depreciation			
Accumulated depreciation as at 1 Jan. 2024	-	(21)	(21)
Depreciation charge for the year	-	(1)	(1)
Accumulated depreciation as at 31 Dec. 2024	-	(22)	(22)
Accumulated depreciation as at 1 Jan. 2025	-	(22)	(22)
Reversals during the year	-	22	22
Accumulated depreciation as at 31 Dec. 2025	-	-	-
Impairment			
Impairment as at 1 Jan. 2024	-	(6)	(6)
Impairment as at 31 Dec. 2024	-	(6)	(6)
Impairment as at 1 Jan. 2025	-	(6)	(6)
Impairments during year	-	6	6
Impairment as at 31 Dec. 2025	-	-	-
Carrying amount as at 31 Dec. 2024	75	22	97
Carrying amount as at 31 Dec. 2025	411	2,347	2,758

In 2025, the movement of investment properties consisted of (i) the derecognition of a commercial premises located in Valdemoro, held by the subsidiary Vía Célere, S.L.U., whose carrying amount at the time of the sale was 96 thousand euros, and (ii) the recognition, as a result of a transfer from inventories, of a commercial premises located in Valencia, held by Vía Célere Desarrollos Inmobiliarios, S.A.U., with a carrying amount of 2,758 thousand euros.

11. Right-of-use assets

The reconciliation of the opening and closing balances of right-of-use assets for 2025 and 2024:

	Thousands of euros		
	2025		
	Cost	Depreciation	Carrying amount
Balance as at 31 Dec. 2024	2,459	(1,647)	812
Additions/(charges)	-	(496)	(496)
Decreases	-	-	-
Balance as at 31 Dec. 2025	2,459	(2,143)	316
	Thousands of euros		
	2024		
	Cost	Depreciation	Carrying amount
Balance as at 31 Dec. 2023	2,459	(1,149)	1,310
Additions/(charges)	-	(498)	(498)
Balance as at 31 Dec. 2024	2,459	(1,647)	812

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These assets relate to the Group's leased headquarters. These assets were not impaired at either year-end.

12. Goodwill

At both year-ends, the Group continued to recognise the goodwill generated in connection with the Torok Investments 2015, S.L.U. business combination of 2017 in the amount of 5 thousand euros. There was no indication that this goodwill was impaired at either reporting date.

13. Investments in associates

The reconciliation of the carrying amount of the Group's investments in equity-accounted investees is as follows:

	Thousands of euros		
	Célere Fórum Barcelona, S.L.	GSVC Thunder, S.L.	Total
Balance as at 31 Dec. 2023	4,706	44,567	49,273
Profit/(loss) for 2024	(80)	(6,179)	(6,259)
Recognised restatement to fair value	(354)	33,316	32,962
Balance as at 31 Dec. 2024	4,272	71,704	75,976
Recognised restatement to fair value	-	9,591	9,591
Profit/(loss) for 2025	(3)	(2,662)	(2,665)
Distribution of reserves	-	(1,225)	(1,225)
Balance as at 31 Dec. 2025	4,269	77,408	81,677
Impairment			
Balance as at 31 Dec. 2023	(3,787)	-	(3,787)
Additions	(380)	-	(380)
Balance as at 31 Dec. 2024	(4,167)	-	(4,167)
Balance as at 31 Dec. 2025	(4,167)	-	(4,167)
Total investments in associates as at 31 Dec. 2024	105	71,704	71,809
Total investments in associates as at 31 Dec. 2025	102	77,408	77,510

The Group's associates are Célere Fórum Barcelona, S.L. and GSVC Thunder, S.L.

GSVC Thunder, S.L. carries its assets at fair value and recognises all of the costs associated with that company's obligations. Therefore, when including its information in the consolidated financial statements, its accounting policies are aligned with those of the Group so that its assets are recognised at cost.

Célere Fórum Barcelona, S.L.

Célere Fórum Barcelona, S.L. (hereinafter, "Célere Fórum") was recognised as a result of a business combination and is accounted for as an equity investment (note 4.a.).

Célere Fórum is a joint venture between Via Célere Desarrollos Inmobiliarios, S.A.U. and AREO, S.A.R.L., set up to develop the Fórum project. The Group holds a 50% interest in this joint venture. This joint venture is structured as a separate legal entity.

On 10 April 2024, the venturers agreed to distribute 545 thousand euros of unrestricted reserves in cash (of which 354 thousand euros corresponded to Via Célere Desarrollos Inmobiliarios, S.A.U.).

GSVC Thunder, S.L.

GSVC Thunder, S.L. (hereinafter, "GSVC") was recognised as a result of a business combination and is accounted for as an equity investment (note 4.a.).

Via Célere Desarrollos Inmobiliarios, S.A.U. holds a 45% interest in GSVC, through a 100%-owned subsidiary (Via Célere Rental, S.L.U.), thanks to which it has partially monetised its exposure to the build-to-rent (BTR) segment and reduced its exposure to cash flow risk derived from this activity, while retaining exposure to potential value creation through its interest in a portfolio of assets located in high-demand pockets of Spain's largest cities, where the need for rental housing is greater.

Via Célere Desarrollos Inmobiliarios, S.A.U. develops these housing units; once all the contractually-stipulated conditions are met, it sells each asset to the opcos operating under the special tax regime for entities devoted to residential rentals (EDAV for its acronym in Spanish), which are 100%-owned by GSVC. GSVC has already secured

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the financing needed to develop its portfolio in the form of a 7-year green loan from CaixaBank in the amount of 160,705 thousand euros.

The assets contributed to this investee were measured at cost (note 15.6).

On 5 December 2025, the venturers agreed to distribute 2,092 thousand euros of dividends in cash with a charge against shareholder contributions (of which 941 thousand euros corresponded to Vía Céler Rental, S.L.U.).

On 18 September 2025, the venturers agreed to distribute 630 thousand euros of dividends in cash with a charge against shareholder contributions (of which 284 thousand euros corresponded to Vía Céler Rental, S.L.U.).

On 29 November 2024, the venturers agreed to distribute 765 thousand euros of dividends in cash with a charge against shareholder contributions (of which 344 thousand euros corresponded to Vía Céler Desarrollos Inmobiliarios, S.A.U.).

The financial information pertaining to the Group's investments in associates at 31 December 2025:

	2025	2025
	Thousands of euros	
	Céler Fórum Barcelona, S.L.	GSVC Thunder, S.L.
Statement of financial position information		
Assets	358	364,649
Liabilities	151	148,728
Total net assets	509	199,569
Ow nership interest	50%	45%
Share of net assets	255	89,806
Fair value adjustment	4,014	(12,398)
Impairment	(4,167)	-
Carrying amount of the investment	102	77,408
Statement of profit or loss information		
Profit/(loss) from continuing operations	(5)	(5,917)
Total (50% 45%)	(3)	(2,663)

And at 31 December 2024:

	2024	2024
	Thousands of euros	
	Céler Fórum Barcelona, S.L.	GSVC Thunder, S.L.
Statement of financial position information		
Assets	364	332,367
Liabilities	(2)	(132,798)
Total net assets	362	199,569
Ow nership interest	50%	45%
Share of net assets	181	89,806
Fair value adjustment	4,091	(18,102)
Impairment	(4,167)	-
Carrying amount of the investment	105	71,704
Statement of profit or loss information		
Profit/(loss) from continuing operations	(160)	(13,731)
Total (50% 45%)	(80)	(6,179)

14. Financial assets

Financial asset classification by category

	Thousands of euros			
	Non-current		Current	
	2025	2024	2025	2024
Amortised cost				
Loans to group companies (note 24)	-	-	20,472	35,628
Loans to related parties (note 24)	-	-	184	-
Financial investments	1,025	956	633	3,949
Trade receivables, group companies and associates (note 24)	-	-	2,832	3,275
Other accounts receivable	-	-	540	4,695
	1,025	956	24,661	47,731

The Board of Directors believes that the difference between the amortised cost and fair value of these financial assets was not material at either year-end.

14.1. Financial assets

The breakdown of the Group's financial assets as at 31 December 2025 and 2024:

	Thousands of euros			
	Non-current		Current	
	2025	2024	2025	2024
Loans to third parties	-	-	-	447
Deposits and guarantees	1,025	956	633	3,502
	1,025	956	633	3,949

Loans to third parties

At both reporting dates, this heading includes long-term loans assumed by Vía Célere Desarrollos Inmobiliarios, S.A.U. via assignment agreements with financial institutions. These loans were secured by mortgages over land in the amount of 519 thousand euros in both years. Both loans were fully written down for impairment at both year-ends. In 2024, the sum of 2 thousand euros was enforced as a result of the out-of-court enforcement of mortgages.

At both year-ends, the balance of short-term loans to third parties also includes a loan extended to the Sant Jordi Compensation Board in the amount of 375 thousand euros plus the corresponding interest, of 105 thousand euros, at the end of 2025 (2024: 72 thousand euros of interest). The loan and the related interest were fully impaired during the 2025 financial year.

Deposits and guarantees

Deposits are for the most part down payments that are withheld by the banks in respect of home buyers who do not assume those banks' mortgages, choosing to borrow elsewhere. The purpose of those withholdings is to ensure that the Group cancels those mortgages within no more than 90 days from when the corresponding homes are delivered.

Other security deposits are related to permits and licences obtained from different town councils in the course of executing developments.

The current balance of deposits and guarantees includes cheques received from customers not yet deposited in the bank; that balance was zero at the end of 2025 but stood at 2,585 thousand euros at the end of 2024.

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14.2. Other accounts receivable

Other accounts receivables break down as follows:

	Thousands of euros	
	2025	2024
Associates		
Trade receivables, group companies and associates (note 24)	2,832	3,275
Third parties		
Other accounts receivable	8,133	12,211
Impairment losses (note 17)	(7,593)	(7,516)
	3,372	7,970

As at 31 December 2025, "Trade receivables, group companies and associates" includes withholdings against payments for homes delivered under the joint venture agreement covering the sale and management of a BTR portfolio in the amount of 2,823 thousand euros (2024: 3,220 thousand euros), to be repaid to the Parent, in full or in part, in accordance with the stipulated terms, 12 months after delivery of each asset (note 15.6).

It also includes 7,196 thousand euros at both reporting dates of outstanding penalties charged to construction firms for breach of contract, which have been fully written down for impairment. In 2025, the Group recognised 84 thousand euros of additional impairment losses and utilised 7 thousand euros (it did not reverse any previously recognised impairment losses) in its consolidated statement for profit or loss (2024: new impairment losses of 272 thousand euros and reversals of 934 thousand euros) (note 17.3).

At the end of 2025, "Other accounts receivable" included an outstanding receivable of 50 thousand euros due on the sale of plot no. 107 in Parquesol in Valladolid.

At year-end 2024, it included balances pending collection from the sale of land in the amount of 4,581 thousand euros, including 525 thousand euros due on the sale of a site located in Leon and 3,389 thousand euros related with a sale option over two plots in Pozuelo de Alarcón. These amounts were due in 2025.

The Group believes that the carrying amounts of its trade and other receivables approximate their fair value.

Credit risk is not significantly concentrated as the Group is exposed to a large number of counterparties and customers.

14.3. Cash and cash equivalents

"Cash and cash equivalents" includes the Group's cash on hand and short-term bank deposits with original maturities of three months or less. The carrying amount of these assets approximates their fair value.

The breakdown of those balances as at 31 December 2025 and 2024:

	Thousands of euros	
	2025	2024
Unrestricted cash	151,703	134,747
Restricted cash	12,009	15,435
	163,712	150,182

At the end of December 2025, there were no restrictions on the Company's use of cash other than as applicable under Spanish Law 20/2015, whereby down payments received from home buyers for residential developments must be deposited in an account kept separate from the rest of the Company's funds and may only be used to cover costs derived from construction of the corresponding developments.

As at 31 December 2024, due to an outstanding corporate loan, the Company was obliged to keep a minimum cash sweep of 50,000 thousand euros; however, there were no restrictions on the use of its cash.

As at 31 December 2025, unrestricted cash at equity-accounted investees stood at 7,150 thousand euros (2024: 5,599 thousand euros).

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14.4 Current prepayments and accrued income

"Current prepayments and accrued income" mainly includes sales and marketing expenses prepaid to sales firms by the Group's developers. As at 31 December 2025, those prepayments stood at 4,854 thousand euros (2024: 7,908 thousand euros).

15. Inventories

The breakdown of the balances comprising this consolidated statement of financial position heading as at 31 December 2025 and 2024:

	Thousands of euros	
	2025	2024
Land and sites	583,725	593,936
Developments in progress	292,317	414,848
Finished developments	90,144	75,907
Prepayments to suppliers	1,360	1,333
Impairment losses	(324,726)	(348,929)
	642,820	737,095

The breakdown of the carrying amount of inventories by geographical region at year-end 2025:

Region	Thousands of euros		
	2025		
	Cost	Impairment	Carrying amount
Madrid	349,666	(161,956)	187,710
Malaga	118,255	(2,778)	115,477
Barcelona	57,876	(619)	57,257
Valencia	39,624	-	39,624
Ibiza	74,696	-	74,696
Valladolid	104,415	(71,250)	33,165
Seville	80,760	(4,852)	75,908
Other	140,894	(82,056)	58,838
	966,186	(323,511)	642,676

Note: the above amounts do not include prepayments to suppliers (gross: 1,360 thousand euros; net: 144 thousand euros).

The breakdown of the carrying amount of inventories by geographical region at year-end 2024:

Region	Thousands of euros		
	2024		
	Cost	Impairment	Carrying amount
Madrid	366,000	(182,022)	183,978
Malaga	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
Other	150,606	(81,033)	69,573
	1,084,691	(347,713)	736,978

Note: the above amounts do not include prepayments to suppliers (gross: 1,333 thousand euros; net: 117 thousand euros).

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The reconciliation of the carrying amount of inventories at the beginning and end of 2025 and 2024

	Thousands of euros				
	Land & sites	Finished developments	Developments in progress	Advances	Total
Cost as at 1 Jan. 2024	651,856	56,640	590,885	1,500	1,300,881
Additions	13,359	-	262,797	23	276,179
Decreases	(13,902)	(429,099)	-	(190)	(443,191)
Transfers	(57,377)	496,211	(438,834)	-	-
Transfers to "Investments in associates"	-	(47,845)	-	-	(47,845)
Cost as at 31 Dec. 2024	593,936	75,907	414,848	1,333	1,086,024
Cost as at 1 Jan. 2025	593,936	75,907	414,848	1,333	1,086,024
Additions	60,475	81	189,235	3,841	253,632
Decreases	(39,898)	(296,831)	-	(3,814)	(340,543)
Transfers to "Investment properties"	-	(2,758)	-	-	(2,758)
Transfers	(30,788)	342,554	(311,766)	-	-
Transfers to "Investments in associates"	-	(28,809)	-	-	(28,809)
Cost as at 31 Dec. 2025	583,725	90,144	292,317	1,360	967,546
Impairment losses as at 1 Jan. 2024	(346,590)	(1,220)	(17,882)	(1,216)	(366,908)
Additions	(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 Dec. 2024	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Impairment losses as at 1 Jan. 2025	(327,105)	(3,527)	(17,081)	(1,216)	(348,929)
Additions	(4,500)	(785)	(213)	-	(5,498)
Reversals	23,103	2,362	4,236	-	29,701
Transfers	7,660	84	(7,744)	-	-
Impairment losses as at 31 Dec. 2025	(300,842)	(1,866)	(20,802)	(1,216)	(324,726)
Carrying amount as at 31 Dec. 2024	266,831	72,380	397,767	117	737,095
Carrying amount as at 31 Dec. 2025	282,883	88,278	271,515	144	642,820

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The Group recognises the cost of short-cycle and long-cycle developments under construction under "Developments in progress". "Short-cycle developments in progress" include the accumulated cost of the developments the Group expects to complete within no more than 12 months from the reporting date.

The breakdown of the carrying amount of inventories by short and long cycle at year-end 2025 and 2024:

	Thousands of euros	
	2025	2024
Short cycle	249,946	378,055
Long cycle	392,730	358,923
Total inventories (excluding advances to suppliers)	642,676	736,978
Total current assets	839,638	943,323
Borrowings used to finance inventories (non-current)	8,773	11,856
Borrowings used to finance inventories (current)	74,498	91,410
Total current borrowings (before accrued interest)	83,271	103,266
Total current liabilities	312,057	378,406

At year-end 2025, the main short-cycle developments were: Célere Domus, Opal Ibiza Beach Residence, Célere Poniente Sur (Phase I), Célere Aguamarina, Célere Arts II, Célere Acacia I y II, Célere Vilanova, Célere Baviera Golf, Célere Vitta Marina (Phase I), Célere Milenia, Célere Arce and Célere Moxeiró.

At year-end 2024, the main short-cycle 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 Acqua Gardens.

The Group capitalises the borrowing costs incurred during the year in respect of borrowings used to fund its real estate developments to the extent they are related with inventories that are under development. In 2025, the Group capitalised 13,273 thousand euros of borrowing costs (2024: 18,904 thousand euros) (note 23.10). In addition, the Group capitalised 212 thousand euros of staff costs within developments in progress in 2025 (2024: 1,073 thousand euros).

15.1. Land and sites

This heading reflects the acquisition cost of several sites and plots which were in the process of being prepared for development or in the planning stage at year-end.

The estimated above-ground buildable area or development potential of the Group's land bank was 911,966 square metres at year-end 2025 (2024: 977,814 square metres) and approximately 46% of that land bank was fully permitted (2024: 49%).

The breakdown of the Group's land bank by geographic region:

	Total m ²	
	2025	2024
Madrid	560,363	611,934
Malaga	134,649	177,854
Seville	25,011	4,326
Valencia	41,544	33,730
Barcelona	25,789	5,179
Valladolid	40,608	51,182
Other	84,002	93,609
	911,966	977,814

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The main sites included under this heading are:

- Sites in Madrid: Berrocales, Campomanes, Arpo, Los Cerros, Huerta Grande, Mirador Norte and Jarama.
- Sites in Malaga: Chaparral, Jardinana, Baviera Golf and Victoria.
- Site in Murcia: La Condolina.
- Site in Valladolid: Laderas Sur.
- Sites in Barcelona: Can Nolla and Valldoreix.
- Site in Valencia: Moncayo.

The main movements in the Group's land bank in 2025 were as follows:

- Capital expenditure related with land where permits had yet to be obtained amounted to 16,182 thousand euros.
- The amounts derecognised in 2025 related to land sold, which generated 44,370 thousand euros of revenue. Specifically, the Group sold two sites in Huerta Grande, another two in ARPO, both of which are located in Pozuelo de Alarcón (Madrid), and four jointly held sites in Berrocales (Madrid).
- The Company acquired 39,293 thousand euros of land in Berrocales and Campomanes (Madrid); in Moncayo (Valencia); and in Can Nolla, Premiá de Dalt (Barcelona).
- Udralar S.L.U. acquired a site in Entrenúcleos (Seville) for 5,000 thousand euros.
- Lealtad Directorship, S.L.U. acquired land in Berrocales (Madrid) for 57 thousand euros.

The same reconciliation for 2024:

- Via Célere Desarrollos Inmobiliarios, S.A.U. acquired land for 3,917 thousand euros in Baviera Golf in Malaga and in Berrocales, Los Cerros and Campomanes, all in Madrid.
- The amounts derecognised related to land sold which generated 13,222 thousand euros of revenue. Via Célere Desarrollos Inmobiliarios, S.A.U. sold four plots in Pizarrillo (Malaga), one site and one jointly held site in Berrocales (Madrid), another in Bonilla (Malaga), one in Puerta Zambrano (Malaga) and two plots in La Lastra (Leon). Lealtad Directorship, S.L.U. sold one site and one jointly owned site in Berrocales.
- Capital expenditure related with land where permits had yet to be obtained amounted to 9,442 thousand euros.

As at 31 December 2025, the Group had pledged some of its land and sites as collateral to secure mortgages provided by banks. The carrying amount of the assets encumbered amounted to 19,273 thousand euros at the end of 2025 and secured loans with an outstanding balance of 8,704 thousand euros. The Group did not have any mortgages secured by land at the end of 2024. The Group is current on all of the corresponding payment obligations.

15.2. Commitments to buy and sell land and sites

15.2.1. Purchase commitments

As at 31 December 2025, the Group was contractually committed to the purchase of:

- Three estates in Campomanes (Madrid) by Vía Célere Desarrollos Inmobiliarios S.A.U.

In 2025, the Group exercised the following purchase commitments:

- On 25 November 2025, Udralar, S.L.U. assigned Vía Célere Desarrollos Inmobiliarios, S.A.U. its contractual position in the purchase agreement dated 12 December 2024 for the acquisition of two sites in Cruz del Campo (Seville). On 30 November 2025, Vía Célere Desarrollos Inmobiliarios, S.A.U. became the legal party to that agreement and exercised the corresponding rights.

At the end of 2024, Udralar, S.L.U. was committed to the purchase of:

- Two sites in Cruz del Campo (Seville).

Elsewhere, some of the land purchase agreements or options exercised by Vía Célere Desarrollos Inmobiliarios, S.A.U. in previous years continued to entail performance obligations in the amount of 11,333 thousand euros as at 31 December 2025 (2024: 2,616 thousand euros). Those obligations relate to outstanding deferred payments for sites located in Moncayo and Coslada.

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15.2.2. Sale commitments

As at 31 December 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. was contractually committed to the sale of the following properties:

- Two sites in Berrocales (Madrid);
- Two sites in Los Cerros (Madrid);
- One site in Chaparral (Mijas);
- One site in Manilva (Malaga); and
- A rural estate in Marconi (Pontevedra).

In addition:

- Lealtad Directorship, S.L.U. continued to be committed to the sale of a site in Berrocales (Madrid).

As at 31 December 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. was contractually committed to the sale of the following properties:

- One site in Chaparral (Mijas); and
- Two sites in Huerta Grande (Pozuelo de Alarcón).

Note that as at the date of authorising the consolidated financial statements for issue, there were amounts pending reimbursement from previous years related to commitments around the estate in Marconi (Pontevedra) (Vía Céleré Desarrollos Inmobiliarios S.A.U.) and a site zoned for commercial use in Leganés (via Vía Céleré S.L.U.) that have not materialised.

15.3. Finished developments

"Finished developments" recognises the undelivered portion of the Group's finished developments.

The geographic breakdown of the main finished developments at year-end 2025:

- **Malaga:** Céleré Acqua Gardens.
- **Barcelona:** Céleré Alocs and Céleré Vilanova.
- **Ibiza:** Céleré Aguamarina.
- **Seville:** Céleré Acacia and Céleré Laos.
- **Valencia:** Céleré Atenea Patraix.

The geographic breakdown at year-end 2024:

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

In 2025, the Group derecognised 296,831 thousand euros from "Finished developments" (2024: 429,099 thousand euros), which was the cost of the units delivered during the year.

The units delivered in 2025 and 2024 were concentrated in the following developments:

- **Build-to-rent (BTR):** The Group delivered Céleré Puerta Zambrano (Malaga), the last development within this business segment, on 30 July 2025.
- The BTR developments sold in 2024 were: Céleré Torrent, Céleré Barajas (I, II, III and IV) and Céleré Vega III.
- **Build-to-sell (BTS):** Acqua Gardens, Céleré Altos De Ripagaina (Phases I and II), Céleré Arts, Céleré Arco, Céleré Atenea Patraix, Céleré Blossom (Phase II), Céleré Citrus (Phase II), Céleré Cruces III (single-family homes), Céleré Cruces IV (single-family homes), Céleré Dafne Patraix, Céleré Elisae Malilla, Céleré Laos, Céleré Mirabueno (Phases I and II), Céleré Olmo, Céleré Parqueluz II, Céleré Parquerey (Phases I and II), Céleré Ripagaina (Phase II), Céleré Torres De Mislata, Céleré Velázquez, Céleré Vitta Nature (Phase II), Céleré Nuevo Peral, Céleré Playa Rincón, Céleré Punta Candor II and Céleré Sea Views.

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- Sales in 2024 were concentrated at the following developments: Célere Finestrelles II (Phases I and II), Célere Villaviciosa de Odón I and II, Célere Vitta Nature (Phase II), Célere Sea View, Célere Velázquez, Célere Citrus (Phase II) and Célere Cala Serana Village.

In 2025, the Group transferred assets carried at 2,758 thousand euros from inventories to investment properties (note 10).

At year-end 2025, some of the residential assets recognised within "Finished developments" on the consolidated statement of financial position, carried at 76,459 thousand euros (2024: 51,393 thousand euros), were mortgaged as collateral to secure the repayment of several bank loans, which were drawn down by 30,316 thousand euros at the reporting date (2024: 11,175 thousand euros) (note 18.1.2).

15.4. Developments in progress

This heading reflects all of the costs incurred as of the respective reporting dates at the residential developments under construction, including the cost of purchasing the related land.

As at 31 December 2025, the main residential developments in progress recognised under this heading were:

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

- Ibiza Beach Residence located in Ibiza.
- Célere Bifaz, in Madrid.
- Célere Moixeró and Célere Arts II, in Barcelona.
- Célere Duna Beach III, Célere Vitta Marina Fase I, Célere Sunrise, Célere Baviera Golf I and II, Célere Blossom Hills and Célere Delmar I and II, in Malaga.
- Célere Torres de Mislata II, in Valencia.
- Célere Milenia, in Alicante.
- Célere Nervión, Célere Tarso, Célere Arce and Célere Acacias (II and III), in Seville.
- Célere Parqueluz III, Célere Morelia and Célere Neo, in Valladolid.

Lealtad Directorship, S.L.U.:

- Célere Domus, in Madrid.

Torok Investment 2015, S.L.U.:

- Célere Cala Serena Sun, in Malaga.

As at 31 December 2024, the main residential developments in progress recognised under this heading were:

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

- Ibiza Beach Residence and Célere Aguamarina, located in Ibiza.
- Célere Vilanova, in Barcelona.
- Célere 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 residential developments in progress at year-end 2025, several, carried at 233,376 thousand euros (2024: 366,275 thousand euros), were mortgaged as collateral to secure the repayment of bilateral loans, which were drawn down by 44,251 thousand euros at the reporting date (2024: 92,091 thousand euros) (note 18.1.2).

15.5. Commitments to sell residential developments in progress and finished buildings

The Group recognises the balances received, in cash or bills, from the customers with which it has entered into sale commitments within "Trade and other payables".

As at 31 December 2025, the Group was contractually committed to the sale of residential developments in progress at the time and finished buildings totalling 432,775 thousand euros (2024: 584,404 thousand euros). Of that total, the

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Group had received payments on account in the amount of 105,213 thousand euros (2024: 105,858 thousand euros) (note 18.2).

As is customary practice, virtually all of the sale agreements are subject to indemnity clauses in the event the homes are not delivered on time, which mostly consist of penalties computed at the legal rate of interest over the down payments provided during the period elapsing between the delivery date stipulated in the agreement and the effective delivery date. The Group does not expect these clauses to have any impact on these consolidated financial statements: its experience in recent years informs it that the delivery dates stipulated in the sale agreements provide a sufficient buffer. Off-plan sales agreements also generally include compensation for the Group in the event the buyer cancels. The Group does not recognise any amounts in this respect before their materialisation.

15.6. Joint venture agreement for the sale and management of the BTR portfolio

Vía Célere has a joint venture agreement with Greystar for the partial disposal and subsequent operation of its build-to-rent (BTR) portfolio, which is structured as a forward purchase. The scope of the transaction initially encompassed 22 assets.

Vía Célere Desarrollos Inmobiliarios, S.A.U. holds a 45% interest in the resulting joint venture, GSVG, through a 100%-owned subsidiary (Vía Célere Rental, S.L.U.), thanks to which it has partially monetised its exposure to the BTR segment and reduced its exposure to cash flow risk derived from this activity, while retaining exposure to potential value creation through its interest in a portfolio of assets located in high-demand pockets of Spain's largest cities, where the need for rental housing is greater.

Vía Célere Desarrollos Inmobiliarios, S.A.U. develops these housing units; once they are complete, it sells them to the opcos operating under the special tax regime for entities devoted to residential rentals (EDAV for its acronym in Spanish), which are 100%-owned by GSVG. GSVG has already secured the financing needed to develop its portfolio in the form of a 7-year green loan from CaixaBank in the amount of 160,705 thousand euros. When each development is sold, the Company receives, in cash, 55% of the asset value, which stems from its share of the related financing and its capital contributions.

The current agreement encompasses 18 assets located in the provinces of Madrid, Malaga, Seville, Valencia and the Basque region. The assets transferred to GSVG are measured at cost (note 13).

By 31 December 2025, all 18 assets had been transferred.

The following asset was transferred in 2025:

- **Malaga:** Célere Puerta Zambrano.

By 31 December 2024, 17 assets had been transferred.

The following assets were transferred in 2024:

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

15.7 Inventory impairment

Every year the Group engages independent experts to determine the market value of its inventories at year-end. Those appraisals were undertaken by Savills Valoraciones and Tasaciones S.A.U." ("Savills") in 2025 and 2024. They were carried out in keeping with the market value definition adopted by the Royal Institution of Chartered Surveyors (RICS) and the International Valuation Standards (IVS) published by the International Valuation Standards Committee (IVSC), organisations which represent, respectively, the international and European property appraisal organisations.

The various properties comprising the Group's portfolio were valued using the discounted cash flow method, the comparable sales method and the dynamic residual method.

The discounted cash flow method, as defined by Savills, consists of analysing each real estate development and its sale following completion, discounting the costs needed to bring the development to completion (construction, architect, planning and sales costs, among others), recognising the income as the sales are made. This gives rise to a series of cash flow projections which are then discounted back to the valuation date using the IRR that indicates the risk the developer is willing to assume and the profits it expects to obtain.

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In 2025, the Group recognised impairment losses on its inventories totalling 5,498 thousand euros (2024: 9,498 thousand euros) and reversed previously recognised impairment losses by 29,701 thousand euros (2024: 27,477 thousand euros). Those amounts include:

- With respect to the impairment losses reversed, 2,423 thousand euros related to derecognitions following finished product sales (2024: 12,652 thousand euros) and 19,175 thousand euros related to derecognitions following land sales (2024: 6,454 thousand euros).
- The appraisal carried out by Savills led to the reversal of impairment losses in the amount of 8,103 thousand euros (2024: 8,371 thousand euros) and the recognition of new impairment losses of 5,498 thousand euros (2024: 9,498 thousand euros), recognised under "Changes in inventories of finished product and work in progress" and "Impairment of real estate inventories", respectively. These adjustments were made to align the carrying amount of the Company's inventories with their estimated net realisable amount, without exceeding cost.

As at 31 December 2025, the overall fair value of the Group's inventories as per the above-mentioned assessments stood at 997,612 thousand euros; adding in the portfolio held through the BTR joint venture, that fair value increases to 1,190,670 thousand euros.

As at 31 December 2024, the total fair value of the Group's inventories as per the appraisals was 1,063,164 thousand euros; adding in the portfolio held through the BTR joint venture, that fair value was 1,228,316 thousand euros.

The main assumptions used by Savills in its appraisal as at 31 December 2025 were as follows:

<i>Sales price</i> <i>(€/m²)</i>	<i>Margin</i>	<i>IRR</i>
1,547 - 7,060	1% - 39%	6% - 25%

The discount rates used vary depending on the development status of the asset (undeveloped land, developments under construction, developments being sold off-plan and finished developments). They ranged between 6% and 25%, the weighted average discount rate being 13.0% in 2025:

<i>IRR (%)</i>	<i>Discount rate (%)</i>
	2025
Developments in progress	8.7%
Fully permitted land	13.0%
Strategic land	15.3%
TOTAL	13.0%

The main assumptions used at the previous year-end:

<i>Sales price</i> <i>(€/m²)</i>	<i>Margin</i>	<i>IRR</i>
667 - 6,663	1% - 43%	6% - 25%

The discount rates used vary depending on the development status of the asset (undeveloped land, developments under construction, developments being sold off-plan and finished developments). They ranged between 6% and 25%, the weighted average discount rate being 13.0% in 2024:

<i>IRR (%)</i>	<i>Discount rate (%)</i>
	2024
Developments in progress	8.3%
Fully permitted land	13.3%
Strategic land	15.4%
TOTAL	13.0%

The Parent's directors also asked Savills to carry out sensitivity analysis, varying the key valuation inputs to determine their impact on the valuation of the Group's inventories compared to their carrying amount. When varying one input, it was assumed that all other variables remained constant. The results of that sensitivity analysis are shown in the table below:

- The discount rate was varied by 100 basis points in either direction, based on the different economic scenarios forecast for the short and medium term and considering the rate of return that other property developers with different profiles to that of the Company would demand.
- The sales prices were varied by +/-1 %, +/-5 % and +/-10 %.

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When varying this input, it was assumed that all other variables remained constant.

Variations in the key assumptions used yielded the following valuations and carrying amounts:

Hypothesis	Thousand of euros					
	Discount rate					
	Increase /(decrease)					
	1%	(1%)	1%	(1%)		
Market value			966,425	1,030,251		
Net book value			636,726	642,459		
			(3%)	3%		

Hypothesis	Thousand of euros					
	Selling price					
	Increase /(decrease)					
	1%	(1%)	5%	(5%)	10%	(10%)
Market value	1,013,623	979,539	1,077,100	909,049	1,159,884	823,886
Net book value	642,103	637,360	650,502	625,397	660,790	603,429
	1%	(2%)	8%	(9%)	16%	(18%)

The impacts of the sensitivity analysis on the appraisals carried out by the independent expert are as follows:

- A 100 basis point reduction in the discount rate would increase the valuation by 30,280 thousand euros, while a 100 basis point increase would decrease it by 33,546 thousand euros.
- A 1% reduction in the average sales price would decrease the valuation by 20,432 thousand euros, while a 1% increase would increase it by 13,652 thousand euros.
- A 5% reduction in the average sales price would decrease the valuation by 90,921 thousand euros, while a 5% increase would increase it by 77,129 thousand euros.
- A 10% reduction in the average sales price would decrease the valuation by 176,085 thousand euros, while a 10% increase would increase it by 159,194 thousand euros.

15.8 Insurance

It is Group policy to take out the insurance policies necessary to cover the potential risks to which virtually all of its inventories are exposed. In the opinion of the Parent's management, the coverage provided by those policies is sufficient.

16. Equity

16.1. Share capital

As at 31 December 2025, the Parent's share capital amounted to 354,974,118 euros (2024: 411,161,118 euros) and was represented by registered shares ("*acciones nominativas*") with a unit par value of 6 euros, all of which fully authorised, subscribed and paid in. They are not quoted on the stock market and carry identical rights. In 2025, the Parent decreased its capital by 56,187,000 euros by cancelling 9,364,500 shares (leaving their par value unchanged at 6 euros). There were no movements in share capital in 2024.

Vía Céler Holdco, S.L. held 100% of the shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. at both reporting dates.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. have been pledged to secure the senior notes issued on 3 October 2025 (note 18.1.3).

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. were pledged to secure the corporate loan arranged on 31 July 2024 and cancelled on 3 October 2025 (note 18.1.5).

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The Parent's shareholder structure as at 31 December 2025 and 2024:

Company	2025	
	No. of shares	Percentage of shares
Vía Célere Holdco, S.L.	59,162,353	100%
	59,162,353	100%
Company	2024	
	No. of shares	Percentage of shares
Vía Célere Holdco, S.L.	68,526,853	100%
	68,526,853	100%

16.2. Share premium

Spain's Corporate Enterprises Act expressly permits the use of the share premium account to increase capital at the entities which recognise the related balances, establishing the same restrictions on its use as for voluntary reserves.

On 7 October 2025, the Parent's Sole Shareholder approved an extraordinary cash dividend of 79,000 thousand euros with a charge against the share premium account.

On 24 September 2025, the Parent's Sole Shareholder approved an extraordinary cash dividend of 50,000 thousand euros with a charge against the share premium account.

On 11 August 2025, the Parent's Sole Shareholder approved an extraordinary cash dividend of 50,000 thousand euros with a charge against the share premium account.

On 3 December 2024, the Parent's Sole Shareholder approved an extraordinary cash dividend of 55,000 thousand euros with a charge against the share premium account.

On 5 November 2024, the Parent's Sole Shareholder approved an extraordinary cash dividend of 30,000 thousand euros with a charge against the share premium account.

On 22 August 2024, the Parent's Sole Shareholder approved an extraordinary cash dividend of 65,000 thousand euros with a charge against the share premium account.

On 8 March 2024, the Parent's Sole Shareholder approved an extraordinary cash dividend of 35,000 thousand euros with a charge against the share premium account.

Note that the distribution of the above reserves was carried out in accordance with and without breaching the limits on the distribution of dividends outlined in note 16.4 below.

The balance of the share premium account stood at 54,619 thousand euros as at 31 December 2025 (2024: 233,619 thousand euros).

16.3. Legal and voluntary reserves

The Spanish Corporate Enterprises Act stipulates that 10% of the Parent's profit for each year be transferred to the legal reserve until it represents at least 20% of share capital. The legal reserve may be used to increase capital in an amount equal to the portion of the balance that exceeds 10% of capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no other sufficient available reserves, the legal reserve may only be used to offset losses.

The legal reserve stood at 58,755 thousand euros as at 31 December 2025 (2024: 50,615 thousand euros).

Voluntary reserves were negative by 174,287 thousand euros as at 31 December 2025 (2024: negative by 231,373 thousand euros).

Notes to the 2025 consolidated financial statements

16.4. Limitations on the distribution of dividends

As at 31 December 2025, the Parent's ability to distribute dividends was limited as a result of certain covenants associated with the notes issued on 3 October 2025 (note 18.1.3).

As at 31 December 2024, the Parent's ability to distribute dividends was limited as a result of certain covenants in effect throughout the term of the corporate loan arranged on 31 July 2024 (note 18.1.5).

The Parent was in compliance with the related covenants at both reporting dates.

16.5. Own shares

The Group did not hold any own shares at either 31 December 2025 or 2024; nor did it buy or sell any own shares during either year.

16.6. Capital management

The Group's capital management strategy is focused on achieving a financial structure that optimises the cost of capital while maintaining a sound financial position. This policy is designed to simultaneously create value for shareholders while accessing the financial markets at a competitive cost in order to refinance existing borrowings and secure financing for planned investments not covered by internally generated funds.

17. Provisions and contingencies

The breakdown of provisions as at 31 December 2025 and 2024:

	Thousands of euros					31 Dec. 2025
	31 Dec. 2024	Additions	Amounts used	Unused amounts reversed	Transfers	
2025						
Non-current provisions						
Provisions for liabilities and charges	16,762	3,308	(745)	(840)	-	18,485
Current provisions						
Provision for after-sales claims	1,563	651	(635)	(326)	-	1,253
Provisions for operating costs	13,659	17,117	(11,829)	(2,752)	-	16,195
Other accounts receivable						
Provision for non-performance	7,516	84	-	(7)	-	7,593
	39,500	21,160	(13,209)	(3,925)	-	43,526
2024						
Non-current provisions						
Provisions for liabilities and charges	13,820	6,149	(590)	(2,617)	-	16,762
Current provisions						
Provision for after-sales claims	1,789	908	(433)	(701)	-	1,563
Provisions for operating costs	8,488	18,534	(8,806)	(4,576)	19	13,659
Other accounts receivable						
Provision for non-performance	8,178	272	(934)	-	-	7,516
	32,275	25,863	(10,763)	(7,894)	19	39,500

17.1. Provisions for liabilities and charges

At both reporting dates, the provision for liabilities and charges mainly covers the probable outcome of legal proceedings arising in the ordinary course of the Group's business. The outcome of these contingencies depends on the rulings handed down in the various court cases.

In 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. recognised provisions for claims received from agents involved in the real estate development process in the amount of 782 thousand euros (2024: 2,820 thousand euros) and it utilised 95 thousand due to the dismissal of claims of this nature (2024: 1,988 thousand euros).

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Notes to the 2025 consolidated financial statements

In 2025, it reversed 840 thousand euros of provisions (2024: 2,617 thousand euros), of which 641 thousand euros related to the provision for taxes (2024: 384 thousand euros).

17.2. Provision for after-sales claims

In 2025, the Group recognised 651 thousand euros of provisions for possible after-sales claims from customers associated with the developments delivered (2024: 908 thousand euros) and reversed 326 thousand euros (2024: 701 thousand euros). In addition, it utilised 635 thousand euros in 2025 (2024: 433 thousand euros).

17.3. Provision for non-performance

At both reporting dates, the Group's provision for non-performance mainly reflects invoices issued to several construction firms for breach of contract. This provision stood at 7,593 thousand euros at the end of 2025 (2024: 7,516 thousand euros). In 2025, the Group recognised provisions of 84 thousand euros under this heading (2024: 272 thousand euros) and reversed 7 thousand euros (2024: 934 thousand euros).

17.4. Provisions for operating costs

As at 31 December 2025, the Group recognised 11,341 thousand euros of provisions for construction completion costs for construction and planning services received but not yet invoiced at finished developments (2024: 8,893 thousand euros). Those provisions are recognised when the Group transfers its real estate assets from developments in progress to finished developments based on its best estimate of the costs incurred by the Group and the potential expenditure required to settle the liability. In 2025, the Group recognised provisions of 17,117 thousand euros under this heading (2024: 18,534 thousand euros) and utilised 11,829 thousand euros (2024: 8,806 thousand euros).

In the opinion of the Parent's directors, the provisions recognised as at 31 December 2025 and 2024 sufficiently cover its present obligations and resolution of the lawsuits in process is not expected to give rise to significant additional liabilities not provided for.

18. Non-current and current liabilities and trade payables

The breakdown of financial liabilities by category is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Bank borrowings	-	83,635	168,495	127,750
Notes and other marketable securities	313,886	3,900	-	-
Borrowings from group companies and associates	-	13,609	-	34,892
Employee benefits payable	-	2,201	-	2,840
Trade payables	-	77,955	-	79,051
Customer prepayments	-	105,213	-	105,858
Other financial liabilities	192	725	1,023	908
	314,078	287,238	169,518	351,299

Regardless of the effective repayment date, the Group classifies the borrowings used to finance assets likewise classified as current assets as current borrowing for the purposes of its consolidated statement of financial position.

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Notes to the 2025 consolidated financial statements

The reconciliation of changes in liabilities arising from financing activities, distinguishing between cash and non-cash changes:

	Thousands of euros
	Current and non-current bank borrowings
Balance as at 31 Dec. 2024	296,245
Cancellation of syndicated loan	(191,000)
Proceeds from bank borrowings	91,221
Proceeds from notes	320,000
Repayment of bank borrowings	(133,900)
Change in financial liabilities arising from financing activities associated with cash flows	86,321
Changes not associated with cash flows	
Finance costs	32,396
Interest paid	(10,534)
Changes not associated with cash flows	(3,007)
Balance as at 31 Dec. 2025	401,421

	Thousands of euros
	Current and non-current bank borrowings
Balance as at 31 Dec. 2023	399,954
Proceeds from bank borrowings	136,804
Proceeds from corporate loan	191,000
Repurchase of senior notes	(265,535)
Repayment of bank borrowings	(184,953)
Change in financial liabilities arising from financing activities associated with cash flows	(122,684)
Changes not associated with cash flows	
Finance costs	43,942
Interest paid	(29,740)
Changes not associated with cash flows	4,773
Balance as at 31 Dec. 2024	296,245

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Notes to the 2025 consolidated financial statements

18.1. Current and non-current borrowings

18.1.1. Bank borrowings

The breakdown of current and non-current bank borrowings by maturity (in thousands of euros):

Instrument	Limit	Current borrowings			Non-current borrowings	Total	Maturity				
		Long cycle	Short cycle				2026	2027	2028	2029	2030 and beyond
Mortgage loans secured by inventories (note 8.1.2)	358,662	6,773	74,490	-	83,271	74,490	8,773	-	-	-	83,271
Interest accrued	-	79	4,105	-	4,264	4,185	79	-	-	-	4,264
Notes (note 18.1.3)	320,000	-	-	313,886	313,886	-	-	-	-	313,886	313,886
Credit facility (note 18.1.4)	60,000	-	-	-	-	-	-	-	-	-	-
Borrowings as at 31 Dec. 2025	738,592	6,852	78,683	313,886	401,421	78,683	8,852	-	-	313,886	401,421

Instrument	Limit	Current borrowings			Non-current borrowings	Total	Maturity				
		Long cycle	Short cycle				2025	2026	2027	2028	2029 and beyond
Mortgage loans secured by inventories (note 8.1.2)	422,086	11,856	91,410	-	103,266	91,407	11,850	-	-	-	103,266
Interest accrued	-	-	1,125	4,882	6,107	1,125	1,424	3,559	-	-	6,107
Corporate loan (note 18.1.5)	191,000	-	23,359	183,513	186,872	23,359	45,718	116,795	-	-	186,872
Borrowings as at 31 Dec. 2024	613,086	11,856	115,864	188,495	296,245	116,891	60,991	120,354	-	-	296,245

The drawdown balance presented is shown net of unamortised origination fees, plus accrued unpaid interest.

As at 31 December 2025, unamortised origination fees amounted to 11,079 thousand euros (2024: 9,170 thousand euros) and accrued interest payable amounted to 4,264 thousand euros (2024: 6,107 thousand euros).

Notes and other marketable securities include the 320,000 thousand euros of notes issued by Vía Céleré Desarrollos Inmobiliarios, S.A.U. on 3 October 2025; those notes carry an annual coupon of 4.875%, payable six-monthly on 15 April and 15 October of each year, starting on 15 April 2026. The interest accrues from the date the notes were issued. Those notes mature on 15 April 2031 (note 18.1.3).

Credit facilities at the end of 2025 include an undrawn revolving credit facility (RCF) in the amount of 60,000 thousand euros (note 18.1.4).

On 31 July 2024, the Parent arranged a corporate loan of 175,000 thousand euros 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. On 9 October 2024, Vía Céleré Desarrollos Inmobiliarios, S.A.U. increased the size of that loan by 10,000 thousand euros, of which 5,000 thousand euros was extended by Banco Pichincha, España, S.A. and the other 5,000 thousand euros by Kutxabank, S.A. On 20 November 2024, the loan size was increased by a further 6,000 thousand euros when Banco Cooperativo Español, S.A. joined the syndicate, providing all of the new funds. The total corporate loan size was therefore 191,000 thousand euros at the end of 2024, all of which drawn down. On 3 October 2025, the Company prepaid the entire syndicated loan, which stood at 167,125 thousand euros at the time. The amortised cost of the loan was 3,207 thousand euros and the interest past due and outstanding amounted to 1,663 thousand euros.

The equity-accounted investees had 64,022 thousand euros of borrowings at 31 December 2025 (stated at the Group's percentage interest) (2024: 57,664 thousand euros).

18.1.2. Loans secured by mortgages over inventories

The developer loans arranged to fund developments in progress and finished buildings, amounted to 74,567 thousand euros as at 31 December 2025 (2024: 103,266 thousand euros).

At the end of 2025, the mortgage secured by land and sites in the amount of 8,704 thousand euros related to the Can Nolla site located in Premià de Dalt (Barcelona).

All of the borrowings associated with the Group's inventories are classified within current liabilities on the accompanying consolidated statement of financial position, irrespective of their maturity date.

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The breakdown of the Group's mortgaged loans at year-end 2025 and 2024:

	Thousands of euros	
	2025	2024
Loans secured by mortgages over developments in progress	44,251	92,091
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	42,759	81,509
At other Group companies	1,492	10,582
Loans secured by mortgages over finished buildings	30,316	11,175
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	29,981	9,557
At other Group companies	335	1,618
Loan secured by mortgage over land and sites	8,704	-
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	8,704	-
	83,271	103,266

The main movement under mortgage loans secured by inventories in 2025 related to the cancellation of those loans by virtue of delivery of the assets pledged as collateral in a total amount of 115,545 thousand euros (2024: 171,029 thousand euros).

Capitalised borrowing costs totalled 13,273 thousand euros in 2025 (2024: 18,904 thousand euros) (note 15).

These mortgages accrue interest annually at floating rates of interest (Euribor plus a spread adjusted for market conditions). In 2025, those rates ranged from 3.91% to 5.44% (2024: 4.61% to 6.79%).

18.1.3. Senior secured notes

18.1.3.1 Notes issued in 2025

On 3 October 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued 320,000 thousand euros of senior secured notes due 15 April 2031.

The notes accrue an annual coupon of 4.875%, payable six-monthly on 15 April and 15 October, beginning on 15 April 2026. The interest accrues from the date the notes were issued.

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

The notes are listed on Euronext Dublin.

The Company has assumed extraordinary expenses associated with the issue of an estimated 6,404 thousand euros.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. is required to comply with certain covenants related with its financial statement magnitudes throughout the term of the notes with which it was compliant throughout 2025.

18.1.3.2 Notes issued in 2021

On 25 March 2021, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued 300,000 thousand euros of senior secured notes originally due 1 April 2026. The notes were redeemed in full on 14 August 2024.

The notes accrued an annual coupon of 5.25%, payable six-monthly on 1 April and 1 October, beginning on 1 October 2021. The interest began to accrue on the date the notes were issued and was paid in cash. The interest accrued as of the date the notes were redeemed amounted to 5,073 thousand euros and was duly paid to the noteholders.

Among other guarantees, the notes were secured by the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., Vía Céleré, S.L.U. and Maywood Invest, S.L.U.

Vía Céleré Holdco, S.L. secured the senior secured notes from 22 April 2021.

The notes were traded on Euronext.

The Company recognised extraordinary costs associated with the issue of 7,465 thousand euros as at 31 December 2021. Cancellation of the notes triggered the accrual of all unamortised costs associated with that notes issue and their recognition under "Finance costs - Borrowings from third parties".

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Vía Célere Desarrollos Inmobiliarios, S.A.U. was required to comply with certain covenants related with its financial statement magnitudes throughout the term of the notes; it was compliant with those covenants while the notes were still outstanding in 2024.

18.1.4. Super senior revolving facility agreement

18.1.4.1. 2025 revolving credit facility

On 24 September 2025, the Company arranged a revolving credit facility (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 (fully undrawn at the end of 2025). The credit facility will mature at the earlier of five years or six months before the earliest notes redemption date, whichever occurs first.

The Parent recognised facility origination and other costs of 707 thousand euros.

18.1.4.2. 2021 revolving credit facility

On 6 March 2021, the Parent arranged a revolving credit facility (RCF) with J.P. Morgan AG, Deutsche Bank Aktiengesellschaft, Banco Santander S.A., Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A. and Credit Suisse (Deutschland) Aktiengesellschaft in the amount of 30,000 thousand euros (undrawn at 31 December 2023 and classified within credit facilities), which was originally due on 1 October 2025.

That RCF was cancelled in full on 14 August 2024.

That facility gave rise to the recognition of 225 thousand euros of origination fees as at 31 December 2021. Cancellation of the facility triggered the accrual of all unamortised costs associated with its origination and their recognition under "Finance costs - Borrowings from third parties".

18.1.5. Corporate loan

On 31 July 2024, Vía Célere Desarrollos Inmobiliarios, S.A.U. arranged a corporate loan 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. in the amount of 175,000 thousand euros due 31 July 2027.

This loan accrues interest at Euribor plus a spread of between 3.50% and 3.95%, depending on the Net Debt / EBITDA ratio. That rate was updated six-monthly after each spread reassessment.

As at 31 December 2024, the interest accrued and outstanding on the corporate loan amounted to 5,694 thousand euros.

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

The Parent recognised loan origination costs of 4,128 thousand euros as at 31 December 2024.

On 9 October 2024, Vía Célere Desarrollos Inmobiliarios, S.A.U. increased the size of that loan by 10,000 thousand euros, of which 5,000 thousand euros was extended by Banco Pichincha, España, S.A. and the other 5,000 thousand euros by Kutxabank, S.A.

On 20 November 2024, the loan size was increased by a further 6,000 thousand euros when Banco Cooperativo Español, S.A. joined the syndicate, providing all of the new funds.

The total corporate loan size was therefore 191,000 thousand euros at the end of 2024, all of which drawn down.

On 31 July 2025, the Company settled the first scheduled loan instalment of 23,875 thousand euros.

On 3 October 2025, the Company prepaid the entire syndicated loan, which stood at 167,125 thousand euros at the time. The amortised cost of the loan was 3,207 thousand euros and the interest past due and outstanding amounted to 1,663 thousand euros.

Notes to the 2025 consolidated financial statements

18.1.6. Other financial liabilities

The breakdown of "Other financial liabilities" as at 31 December 2025 and 2024:

	31 Dec. 2025		31 Dec. 2024	
	Non-current	Current	Non-current	Current
Lease liabilities	-	373	373	570
Other financial liabilities	192	352	650	338
Total other financial liabilities	192	725	1,023	908

The reconciliation of the carrying amount of the head office lease liability at the beginning and end of 2025 and 2024:

	Thousands of euros
	Lease liabilities
Balance as at 31 Dec. 2023	1,493
Payment of principal	(583)
Interest	33
Balance as at 31 Dec. 2024	943
Payment of principal	(588)
Interest	18
Balance as at 31 Dec. 2025	373

18.2. Trade and other payables

"Trade and other payables" mainly includes the down payments received from customers, as well as the amounts owed to suppliers for the purchase of goods and services. Trade and other payables break down as follows:

	Thousands of euros	
	2025	2024
Customer prepayments (note 15.5)	105,213	105,858
Trade payables	77,955	79,051
Employee benefits payable	2,201	2,840
	185,369	187,749

19. Information on late payments to suppliers. Final provision two of Law 31/2014, of 3 December 2014

For the purposes of the disclosure requirements introduced via additional provision three of Law 15/2010, of 5 July 2010 (subsequently amended via final provision two Law 31/2014, of 3 December 2014), the average supplier payment term was 34 days in 2025 (2024: 37 days).

	Payments made to suppliers and outstanding at the end of the reporting period	Payments made to suppliers and outstanding at the end of the reporting period
	2025	2024
	Days	Days
Average supplier payment term	34	37
Paid transactions ratio	36	38
Outstanding transactions ratio	25	31
	Amount (euros)	Amount (euros)
Total payments made	205.018.114	277.154.450
Total payments outstanding	31.888.436	31.305.041

The other disclosures required under additional provision three of Law 15/2010, as amended by Law 18/2022:

- Monetary value and number of invoices paid within the legally stipulated deadline.
- The percentages the above figures represent over the total monetary value and number of invoices paid.

Notes to the 2025 consolidated financial statements

	Payments made to suppliers and outstanding at the end of the reporting period	Payments made to suppliers and outstanding at the end of the reporting period
	31 Dec. 2025	31 Dec. 2024
	Amount (euros)	Amount (euros)
Invoices paid in < 60 days	181,736,534	223,337,290
Percentage of total invoices paid	89%	83%
	31 Dec. 2024	31 Dec. 2024
	No. of invoices	No. of invoices
Number of invoices paid in < 60 days	6,498	9,999
Percentage of total number of invoices paid	51%	62%

"Average supplier payment term" is defined as the term elapsing from the date of the invoice until the invoice is effectively settled (as set down in a Resolution issued by the Spanish Audit and Accounting Institute (ICAC)).

The paid transactions ratio is calculated by dividing the sum of the payments made times the days of payment (the number of calendar days elapsing from when the calculation period begins until effective payment of the transactions) by the total amount of payments made.

The "Average supplier payment term" is calculated by dividing the sum of the paid transactions ratio times total payments made plus the outstanding transactions ratio times total payments outstanding by the sum of total payments made and total payments outstanding.

Lastly, the "Outstanding transactions ratio" is calculated by dividing the sum of the payments outstanding times the days payable outstanding (the number of calendar days elapsing from the when the calculation begins until the reporting date) by the total amount of payments outstanding.

As stipulated in article 3 of the ICAC Resolution of 29 January 2026, transactions accrued prior to effectiveness of Law 31/2014 have not been considered in these disclosures or calculations.

The maximum legally-permitted payment term applicable to the Parent under Law 11/2013 of 26 July 2013 is 30 days, unless the parties mutually agree to extend it to up to 60 days.

20. Financial risk management and fair value

20.1. Financial risk management

Risk management framework

Risk management at the Group encompasses analysis of the various investment projects across its different markets, factoring in the macroeconomic environment and financial market situation, and analysis of the Group's assets. The Group has the tools needed to identify risks sufficiently ahead of time and avoid or mitigate them in response.

The Group's business activities expose it to credit risk, interest rate risk and liquidity risk. The Group's overall risk management strategy seeks to mitigate these risks using a range of methods, including the use of financial instruments.

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

Russia invaded Ukraine on 24 February 2022, initiating an armed conflict between the two countries on Ukrainian soil. That conflict was ongoing for all of 2025 and as at the date of authorising these consolidated financial statements for issue and its real consequences for the global economy and duration remain uncertain.

Following a preliminary assessment as of the date of authorising these Consolidated Annual Account, the Group believes that this conflict does not and will not have a direct or significant impact on its operations and therefore does not anticipate any resulting consequences for it.

Notes to the 2025 consolidated financial statements

20.2. Exposure to credit risk

Credit risk refers to the risk that a customer or financial instrument counterparty will default on its contractual obligations resulting in a financial loss for the Group and is concentrated in the Group's trade receivables and investments in debt securities.

The Group is not significantly exposed to credit risk as its customers and the institutions with which it places its cash surpluses and arranges derivatives are highly solvent entities in respect of which counterparty risk is not material.

The Group's financial assets are mainly cash and cash equivalents, trade and other receivables and investments, which between them represent the Group's maximum exposure to credit risk, without considering collateral held as security and other credit enhancements.

The Group's credit risk originates primarily from its trade receivables. The amounts shown on the consolidated statement of financial position are stated net of impairment allowances for insolvency risk, based on the expected credit losses estimated by the Group's management on the basis of prior experience and its assessment of the prevailing economic environment. The Group has formal procedures for testing its trade receivables for impairment, as stipulated in IFRS 9. The Group carried its trade receivables net of impairment losses totalling 7,593 thousand euros as at 31 December 2025 (2024: 7,516 thousand euros) (note 14.2). The balance of trade receivables that does not carry credit risk is not included in this impairment provision at year-end 2025 or 2024.

Credit risk on the Group's liquid funds and derivative instruments is limited because the counterparties are banks with strong credit ratings from international rating agencies.

The Group's credit risk is not significantly concentrated, as this exposure is diversified across numerous customers.

The Group monitors its credit risk and has specific procedures for managing it under which it establishes conditions for accepting orders, assessing them periodically.

20.3. Exposure to interest rate risk

Interest rate risk refers to the risk that the cash flows of borrowings arranged at floating rates of interest (or due in the short term) will fluctuate because of changes in market interest rates.

The risk management goal is to mitigate the impact of changes in those interest rates on the Group's borrowing costs.

The Group analyses its exposure to interest rate risk dynamically. At both year-end 2025 and 2024, all of the Group's financial liabilities, i.e., those carrying both fixed and floating rates of interest, were denominated in euros.

Due to the short duration of the mortgage loans arranged, management believes that the Group's exposure to increases in market interest rates is not material.

The Group was exposed to interest rate risk as at 31 December 2025 via its bank borrowings totalling 401,421 thousand euros (2024: 296,245 thousand euros). Those loans accrued interest at Euribor + 2.30% in 2025 (2024: Euribor + 3.40%) and generated 19,123 thousand euros of interest and similar financial expenses during the year (2024: 25,038 thousand euros).

The Group also had non-interest bearing borrowings from group companies at the end of 2024.

The Group's maximum credit risk exposure as at year-end was as follows:

	2025		
	Benchmarked to Euribor	Other benchmarks	Total
Bank borrowings (note 18)	87,535	-	87,535
Notes and other marketable securities (note 18)	-	313,886	313,886
Borrowings from related parties (notes 18 and 24)	13,609	-	13,609
Cash and cash equivalents (note 14)	140,451	23,261	163,712
Net debt	39,307	(290,625)	(251,318)
	2024		
	Benchmarked to Euribor	Other benchmarks	Total
Bank borrowings (note 18)	296,245	-	296,245
Borrowings from related parties (notes 18 and 24)	34,892	-	34,892
Cash and cash equivalents (note 14)	85,212	64,970	150,182
Net debt	(245,925)	64,970	(180,955)

Notes to the 2025 consolidated financial statements

20.4. Exposure to market risk

To mitigate exposure to market risk at its property developments, the Group carries out detailed studies of the geographic markets where it does business or plans to do business, verifying the existence of sufficient demand to absorb future developments and the product being developed with a view to ensuring their successful completion. It additionally tailors its developments for customer demands to ensure their commercial viability.

20.5. Exposure to liquidity risk

The Group takes a prudent approach to liquidity risk management, which consists of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and the ability to close out market positions. The Group determines its cash requirements using 12-month cash forecasts. It believes that the financing framework put in place is sufficiently flexible to dynamically cover the needs of the underlying businesses.

The Group borrows the money needed to finance the development of the assets classified as "Developments in progress" on a non-recourse basis. Those loans are tied specifically to the construction of the developments with which they are associated and they are derecognised gradually as the construction work is complete. As a result, the Group has full access to the cash available as at 31 December 2025 to fund its ongoing business operations.

21. Tax matters

21.1. Taxes receivable from | payable to the tax authorities

The breakdown of taxes receivable from the tax authorities is as follows:

	Thousands of euros	
	2025	2024
<u>Non-current balances</u>		
Deductible temporary differences	40,450	43,021
Unused tax losses	41,321	35,552
	81,771	78,573
<u>Current balances</u>		
VAT receivable	3,591	385
Current tax receivable	-	21
	3,591	406
Total	85,362	78,979

The breakdown of taxes payable to the tax authorities:

21.2. Deferred tax assets and liabilities

The breakdown of "Deferred tax assets" at year-end 2025 and 2024:

	Thousands of euros	
	2025	2024
<u>Non-current balances</u>		
Deferred tax liabilities	2,427	3,198
	2,427	3,198
<u>Current balances</u>		
VAT payable	6,821	11,238
Income tax payable	2	2
Social security payable	194	227
Other taxes payable to the authorities	354	418
	7,371	11,885
Total	9,798	15,083

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Thousands of euros					
	31 dec. 2024	Additions	Decreases	Transfers	31 Dec, 2025
Deferred tax assets	78,573	7,780	(4,583)	-	81,771

Thousands of euros					
	31 Dec. 2023	Additions	Decreases	Transfers	31 Dec. 2024
Deferred tax assets	71,937	11,284	(4,648)	-	78,573

The breakdown of "Deferred tax liabilities" at year-end 2025 and 2024:

Thousands of euros		
	31 Dec. 2025	31 Dec. 2024
Deferred taxes Lealtad merger	976	1,052
Reinvestment exemption	1,225	1,277
Margin elimination	(51)	-
Consolidation adjustments	277	869
Total	2,427	3,198

Thousands of euros					
	31 dec. 2024	Additions	Decreases	Transfers	31 Dec, 2025
Deferred tax liabilities	3,198	43	(814)	-	2,427

Thousands of euros					
	31 Dec. 2023	Additions	Decreases	Transfers	31 Dec. 2024
Deferred tax liabilities	4,466	-	(1,268)	-	3,198

The Group's deferred tax assets and liabilities originate mainly from the following items:

- Non-deductible finance costs. Article 16 of Spain's Corporate Income Tax Act establishes an annual cap on the deduction of net finance costs equivalent to 30% of operating profit for the year; deduction of the first one million euros is carved out from that cap. The related deferred tax asset amounted to 27,714 thousand euros as at 31 December 2025 (2024: 30,715 thousand euros).
- Unused tax losses. In 2025, the Group utilised and derecognised a deferred tax asset in the amount of 205 thousand euros. The rest of the tax losses utilised related to losses for which deferred tax assets had not been recognised. In 2025, the Group recognised 5,975 thousand euros of deferred tax assets related to unused tax losses. Total deferred tax assets for unused tax losses stood at 41,322 thousand euros as at 31 December 2025 (2024: 35,552 thousand euros).
- Other non-deductible provisions. In 2025, the Group recognised a series of provisions that are not considered deductible for tax purposes under article 14 of the Corporate Tax Act. The Group recognised deferred tax assets for the resulting positive adjustments to taxable income.

To test its deferred tax assets for impairment, the Group considered the appraisal of its inventories at year-end 2025 carried out by Savills, which indicates a fair value of 997,613 thousand euros (note 15.7), the Group's business plan for 2026-2036, including the underlying development sales forecasts, and the characteristics of the Spanish property market. At year-end 2025, the Group's orderbook (units sold off-plan) stood at 432,755 thousand euros (note 15.5). Based on the above considerations, the Company expects it will be able to utilise all of the capitalised tax credits and tax losses with a period of less than 10 years.

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21.3. Reconciliation of accounting profit to taxable income

Accounting profit reconciles to taxable income as follows:

	Thousands of euros	
	2025	2024
Consolidated profit for the year	64,039	65,257
Income tax	8,520	8,879
Profit before tax	72,559	74,136
Permanent differences	(1,574)	18,463
Temporary differences	(12,217)	(13,665)
Utilisation of tax losses	(16,420)	(18,762)
Adjustment for deferred loss	(94)	(35)
Adjustment on limit on deduction of losses	1,242	590
Elimination of VCGP	204	2,668
Taxable profit before consolidation adjustments	43,700	63,395
Adjustment for Portugal	77	85
Consolidation adjustments	5,330	6,664
Taxable profit	49,107	70,144

The main adjustments to accounting profit for permanent differences in 2025 were:

- The Group recognised an impairment loss against its equity investments in and profit-participating loans to certain subsidiaries totalling 1,570 thousand euros. It recognised an extraordinary positive adjustment for this impact outside of accounting profit in keeping with the terms of article 13 of the Corporate Income Tax Act.
- The Group also partially reversed a previous impairment loss on its portfolio of equity investments in and profit-participating loans to several Group companies. Since the various provisions recognised were considered non-deductible costs for tax purposes under the Corporate Income Tax Act, their reversal is considered non-taxable income, leading to a negative adjustment to accounting income in the amount of 1,611 thousand euros.
- The Group utilised tax losses that had not been capitalised in the amount of 15,601 thousand euros and 819 thousand euros of capitalised losses in 2025.

The different temporary differences affecting accounting profit in 2025 were the following:

- A positive adjustment of 3,622 thousand euros derived from the provision for liabilities and charges, in keeping with article 14.3 of the Corporate Income Tax Act, which states that provisions derived from implicit obligations qualify as non-deductible expenses. A negative adjustment of 1,476 thousand euros was also made in this same respect for the reversal and utilisation of provisions recognised in prior years for liabilities and charges which were not considered deductible for tax purposes.
- A positive adjustment of 328 thousand euros derived from the provision for repair and review warranties, in keeping with article 14.9 of the Corporate Income Tax Act, which states that provisions of this nature qualify as non-deductible expenses. A negative adjustment of 635 thousand euros was also made in this same respect for the reversal and utilisation of provisions for warranties recognised in prior years which were not considered deductible for tax purposes.
- Non-deductible finance costs. Article 16 of Spain's Corporate Income Tax Act establishes an annual cap on the deduction of net finance costs equivalent to 30% of operating profit for the year; deduction of the first one million euros is carved out from that cap. In 2025, the Parent recovered 12,060 thousand euros of finance costs not deducted in prior years. The deferred tax asset recognised for finance costs not deducted stood at 27,714 thousand euros at the end of 2025 (2024: 30,715 thousand euros).
- A positive adjustment of 1,242 thousand euros derived from the limit of 50% on the deduction of losses generated by group companies during the year, a measure introduced by additional provision 19 of Law 7/2024 of 20 December 2024. The amount by which the use of tax losses is curtailed as a result will be recovered in the tax group's taxable income in equal parts over each of the 10 tax years beginning on or after 1 January 2024. The Group recorded a negative adjustment of 95 thousand euros in this respect in 2025.

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The reconciliation of income tax expense and profit for the year:

	Thousands of euros	
	2025	2024
Income and expenses for the year before tax	72,559	74,136
Tax at statutory 25% rate	18,140	18,534
Deferred tax assets not recognised in prior years	(5,973)	(6,654)
Utilisation of tax losses	(4,105)	(4,690)
Permanent differences	(394)	4,616
Consolidation adjustments	913	(2,441)
Adjustment for the year on limit on deduction of losses	(287)	148
Adjustment in respect of prior years	225	(107)
Deferred tax assets not recognised in prior years	-	(526)
	8,520	8,879

The breakdown of income tax expense in the consolidated statement of profit or loss is as follows:

	Thousands of euros	
	2025	2024
Current tax expense/(income) and other	12,490	17,121
Deferred tax expense/(income) and other	(3,970)	(8,242)
	8,520	8,879

21.4. Unused tax credits

Prevailing income tax legislation allows for a range of tax credits. The credit generated in a given year that cannot be utilised that same year as a result of exceeding the applicable legal limits can be used to reduce income tax payable in future years, within the limits and terms stipulated in applicable tax regulations.

The tax credits and losses generated in prior years and utilised by the Group in 2025 were as follows:

Year generated	Thousands of euros	Item
2025	2	Relief for donations
	2	

The Group had the following unused tax credits at the end of 2025:

Year generated	Thousands of euros	Item
2024	20	Deduction for the reversal of temporary measures
	20	

21.5. Unused tax losses

The Group had the following unused tax losses at the end of 2025:

Thousands of euros	
Year generated	Total
2005	35
2006	1
2007	62
2008	3,023
2009	1,868
2010	1,926
2011	2,014
2012	44,014
2013	142,798
2014	1
2015	200,751
2016	2,060
2017	21,050
2018	12,284
2022	583
TOTAL	432,470

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- (i) The breakdown of those losses by Group company:

Since all of the companies that used to belong to the old tax consolidation group, which was headed up by Via Célere Desarrollos Inmobiliarios, S.A.U., have joined the new tax group, all of the tax losses qualify as pre-consolidation tax losses for the purposes of the new group. However, the special rules contemplated in article 74.3 of the Corporate Income Tax Act apply regarding their utilisation, except for those corresponding to Lealtad Directorship, which joined the tax group with effect from 1 January 2023:

Thousands of euros								
Year generated	Via Célere Desarrollos Inmobiliarios S.A.U.	Copaga, S.A.U.	Udralar, S.L.U.	Udrasur Inmobiliaria, S.L.U.	Torok Investment 2015, S.L.U.	Conspace, S.L.	Lealtad Directorship, S.L.	Total
2005	-	35	-	-	-	-	-	35
2007	-	62	-	-	-	-	-	62
2008	-	23	3,000	-	-	-	-	3,023
2009	-	55	1,813	-	-	-	-	1,868
2010	-	111	1,815	-	-	-	-	1,926
2011	-	-	2,014	-	-	-	-	2,014
2012	44,014	-	-	-	-	-	-	44,014
2013	133,160	25	9,613	-	-	-	-	142,798
2014	1	-	-	-	-	-	-	1
2015	150,284	-	50,466	1	-	-	-	200,751
2016	947	-	-	-	1,113	-	-	2,060
2017	20,800	-	-	-	-	250	-	21,050
2018	12,284	-	-	-	-	-	-	12,284
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	583	583
TOTAL	361,490	312	68,721	1	1,113	250	583	432,470

The unused tax losses can be utilised in the future, without any time limit, up to the limits currently contemplated in article 26 of the Corporate Income Tax Act.

Regarding the limits introduced via Royal Decree-Law 3/2016, on 18 January 2024, amending corporate income tax to raise revenue and reduce the public deficit, Spain's Constitutional Court unanimously ruled several precepts of that piece of legislation null and unconstitutional, including the limit introduced on the offset of unused tax losses.

The Parent, in its capacity as parent of tax group 0258/16 at the time, applied to have its 2021 income tax return adjusted. The tax authority has yet to rule on its application. However, the Group expects to receive the reimbursement of the amount paid in excess in the 2021 return of approximately 4,000 thousand euros but has classified it as a contingent asset as its collection is not virtually certain.

As at 31 December 2025, the Group companies had 432,470 thousand euros of unused tax losses, of which losses of 165,288 thousand euros had been capitalised (2024: 142,208 thousand euros), implying the recognition of deferred tax assets of 41,322 thousand euros (25% of the losses) (2024: 35,552 thousand euros).

21.6 Merger transactions

On 22 July 2022, Group company, Copaga, S.A.U., acquired all of the share capital of Lealtad Directorship, S.L.U. from Otterville Invest, S.L.

Lealtad Directorship, S.L.U. is the parent of the Lealtad group, which comprised six companies as at the transaction date: Borino Lealtad, S.L.; Cabure Lealtad, S.L.; Siargo Lealtad, S.L.; Trim Lealtad, S.L.; Argus Lealtad, S.L.; and Siona Lealtad, S.L.

On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U. into Lealtad Directorship, S.L.U., which acquired all of the assets and liabilities of the merged companies, which were dissolved and extinguished without going into liquidation, *en bloc* and by universal succession. The merger was raised to public deed on 28 October 2022, filed with the Companies Register on 8 November 2022 and registered on 15 November 2022.

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On 25 March 2021, the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U. (Maplesville Invest, S.L.U., Glenwock 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.) incorporated, via public deed, Vía Céleré Holdco, S.L., through the creation of 60,002 shares with a unit par value of 1 euro and a share premium of 6,851.46 euros per share.

Those shares were assumed in full by the former shareholders of Vía Céleré Desarrollos Inmobiliarios, S.A.U., which became a sole shareholder company, retaining its indirect shareholder structure and composition through Vía Céleré Holdco, S.L. The shares were assumed in full through a non-monetary contribution consisting of 100% of the shares of Vía Céleré Desarrollos Inmobiliarios, S.A.U., valued at 867,548 thousand euros, which was the carrying amount of the consolidated equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. at the time its shares were contributed. The share capital of Vía Céleré Holdco, S.L. amounted to 60 thousand euros and, on the date of its incorporation, its share premium amounted to 411,101 thousand euros.

The above transaction is covered by the special tax neutrality regime for mergers, divisions, contributions of assets and exchanges of shares provided for in Chapter VII of Title VII of Spain's Corporate Income Tax Act. Those transactions are specifically defined in article 76.5 of that Act, as a result of which the tax neutrality regime was applied.

That transaction effectively restructured the Group so that Vía Céleré Holdco, S.L. became the new ultimate parent.

Therefore, and because the Company ceased to qualify as parent for the purposes of the tax consolidation regime, tax group 0258/16 was dissolved as from 1 January 2022.

However, the directors of the new ultimate parent, Vía Céleré Holdco, S.L., and of its subsidiaries, members of tax consolidation group No. 0258/16 at the time, agreed to file their taxes under the tax consolidation regime with effect from 1 January 2022. They duly notified the tax authorities, which assigned them tax group No. 0465/2022.

21.7 Years open to inspection and tax inspections

At present, all of the Group companies resident in Spain have the following taxes and years open to inspection:

	<u>Years open to inspection</u>
Income tax	2016, 2020-2024
Value added tax	2022-2025
Personal income tax WTH	2022-2025
Capital gains tax	2022-2025

The 2025 corporate income tax return will not be open to inspection until the return is filed in July 2026.

2016 is open to inspection because the Company interrupted the prescription period when it applied to rectify its corporate income tax return for that year.

However, the authorities' right to verify or inspect used and unused tax losses and used and unused tax credits (relief for double taxation and incentives to carry out certain activities) prescribes 10 years from the day after the end of the period for presenting the return or self-assessment corresponding to the tax period in which the right to claim its offset or utilisation was generated. After that prescription term, the Group must certify the tax losses or tax credits by presenting the return or self-assessment and the accounting journals, certifying their deposit in the Companies Register within the stipulated timeframe.

As for the subsidiaries not resident in Spain, they have their returns open to inspection for the maximum number of years required under the tax regulations prevailing in their respective countries of residence.

The Parent's directors do not expect any material contingencies or liabilities to arise in respect of the years and taxes open to inspection.

Inspection of Vía Céleré, S.L.U. and Vía Céleré 2, S.L.U.

Notification of the start of inspections at Vía Céleré, S.L.U. and Vía Céleré 2, S.L.U. in relation to income tax (2013 and 2014), VAT (July 2013 to December 2024) and personal income tax (July 2013 to December 2024) was received in July 2017.

Assessments were signed uncontested in 2019 in relation to the VAT and personal income tax withholdings assessments under which no amounts were payable by the affected companies. However, with respect to income tax, the Group disagreed with the tax authority's technical experts on the valuations ascribed to certain assets, so that it signed but contested the assessments handed down and requested a second expert opinion.

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A new settlement agreement was received in August 2020 factoring in that second expert appraisal, which was favourable to the Group's interests, reducing the tax payment sought significantly. However, the Group has continued to appeal the assessments, which are currently being litigated, following rejection of the administrative economic claim filed against the new settlement proposal.

The Parent's directors do not expect any material contingencies or liabilities to arise in respect of the years and taxes open to inspection.

22. Guarantees extended to third parties and lawsuits

As at 31 December 2025, the Group had contingent liabilities related with bank sureties and other guarantees extended in the ordinary course of business in the amount of 122,188 thousand euros (2024: 152,549 thousand euros). The Parent's Board of Directors does not expect the transactions covered by these sureties and guarantees to give rise to any additional liabilities for the Group.

23. Income and expenses

23.1. Revenue

The breakdown of the Group's revenue, by product type and geographical region, in 2025 and 2024 is as follows:

	Spain		Portugal		Total	
	2025	2024	2025	2024	2025	2024
Revenue from the sale of property developments and land	456,239	569,708	-	625	456,239	570,333
	456,239	569,708	-	625	456,239	570,333

As outlined in note 6, the Group has just one segment, the residential development business, which includes the earnings generated by assets held for development.

In addition, the revenue recognised as a result of the accounting treatment of the significant financing component implicit in the down payments received from customers in accordance with IFRS 15 amounted to 2,874 thousand euros in 2025 (2024: 3,306 thousand euros).

In 2025 and 2024, revenue was generated by:

- The sale of BTS real estate developments in the amount of 393,756 thousand euros (2024: 478,599 thousand euros).
- The sale of land in the amount of 44,370 thousand euros (2024: 13,222 thousand euros).
- The sale of BTR developments in the amount of 18,113 thousand euros (2024: 78,512 thousand euros).

23.2. Changes in inventories and cost of sales

"Changes in inventories of finished product and work in progress" breaks down as follows:

	Thousands of euros	
	2025	2024
Cost of goods sold	(315,613)	(429,099)
Impairment of finished goods and work in progress	5,600	12,260
Changes in inventory of land and work in progress	205,613	302,154
Raw material capitalised	205,401	301,117
Personnel expenses capitalised (Nota 23.4)	212	1,037
Total	(104,400)	(114,685)

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23.3. Headcount disclosures

The Group's average headcount by job category in 2025 and 2024:

	<u>2025</u>	<u>2024</u>
General group management	4	4
Managers and department heads	68	63
Skilled professionals	58	61
Sales staff	14	15
Administrative staff	27	34
Other staff	-	4
	<u>171</u>	<u>181</u>

The breakdown of the Group's headcount as at 31 December 2025 and 2024 by job category and gender:

	<u>2025</u>		<u>2024</u>	
	Women	Men	Women	Men
General group management	-	4	-	4
Managers and department heads	22	35	22	37
Skilled professionals	30	19	33	23
Sales staff	6	2	12	2
Administrative staff	17	4	20	7
	<u>75</u>	<u>64</u>	<u>87</u>	<u>73</u>

At both reporting dates, the Parent's Board of Directors had four members, all of whom male.

The average number of employees with a disability of a severity of 33% or more in 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Managers and department heads	-	-
Administrative staff	-	1
	<u>-</u>	<u>1</u>

23.4. Employee benefits expense

These expenses break down as follows:

	<u>Thousands of euros</u>	
	<u>2025</u>	<u>2024</u>
Wages, salaries and similar	(12,644)	(15,379)
Employee benefits	(2,437)	(2,902)
Termination benefits	(936)	(1,049)
Total	<u>(16,017)</u>	<u>(19,330)</u>

In 2025, employee benefits expense totalled 16,017 thousand euros (2024: 19,330 thousand euros), of which 703 thousand euros related to internal sales staff (2024: 988 thousand euros) (this amount is included to compute the Contribution Margin).

On 10 November 2021, the shareholders of Via Céleré Desarrollos Inmobiliarios, S.A.U. authorised a long-term incentive plan whose beneficiaries include the CEO, key management personnel and certain key employees. The plan runs until 31 December 2027. The amount accrued under the plan in 2025 and recognised in the consolidated statement of profit or loss amounted to 2,303 thousand euros (2024: 3,094 thousand euros). The plan beneficiaries received a payment of 630 thousand euros in 2025, leaving a provision of 8,024 thousand euros as at 31 December 2025.

The staff costs capitalised within "Developments in progress" in 2025 amounted to 212 thousand euros (2024: 1,037 thousand euros) (note 23.2).

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23.5. Audit fees

The fees accrued for the audit services provided by PricewaterhouseCoopers Auditores, S.L. and other services provided by members of the PwC network during the years ended 31 December 2025 and 2024:

	Miles de Euros			
	PricewaterhouseCoopers		Otros entidades de la	
	2025	2024	2025	2024
Servicios de auditoría	173	168	-	17
Otros servicios distintos de auditoría (*)	319	3	66	197
Total servicios prestados	492	171	66	214

(*) No tax services or other services required from an auditor were provided in either 2025 or 2024.

The Group did not receive audit services from other audit firms in either 2025 or 2024.

23.6. Other expenses

These expenses break down as follows:

	2025	2024
External services	(17,250)	(15,508)
Taxes other than income tax	(3,269)	(11,312)
Other expenses	(1,376)	(1,740)
Total	(21,895)	(28,560)

In 2025, the Group incurred expenses for independent professional services totalling 11,803 thousand euros (2024: 9,952 thousand euros), of which 8,074 thousand euros corresponded to external sales agents (2024: 5,747 thousand euros).

23.7. In-kind remuneration

The Group did not incur material amounts of in-kind remuneration in either 2025 or 2024.

23.8. Depreciation and amortisation

The breakdown of this statement of profit or loss heading:

	Thousands of euros	
	2025	2024
Intangible assets (note 8)	(20)	(71)
Property, plant, and equipment (note 9)	(259)	(247)
Investment properties (note 10)	-	(1)
Right-of-use assets (note 11)	(496)	(498)
Total depreciation and amortisation	(775)	(817)

23.9. Finance income

This heading of the consolidated statement of profit or loss breaks down as follows:

	Thousands of euros	
	2025	2024
Marketable securities and other	3,591	4,406
	3,591	4,406

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In 2025, Vía Céleres Desarrollos Inmobiliarios S.A.U. recognised 2,353 thousand euros of interest income on remunerated accounts.

In 2024, it recognised 3,002 thousand euros of interest income on remunerated accounts and 120 thousand euros on fixed-term investments.

23.10. Finance costs

These expenses break down as follows:

	Thousands of euros	
	2025	2024
Capitalised borrowing costs (note 15)	11,365	15,729
Finance costs of notes and marketable securities (note 18.1.3)	(4,567)	(15,012)
Interest expense	(27,811)	(28,897)
Interest capitalised under IFRS 15 (significant financing component) (note 15)	1,908	3,175
Finance costs of lease liabilities (note 18.1.6)	(18)	(33)
Total	(19,123)	(25,038)

In 2025, "Finance costs of notes and marketable securities" included non-recurring expenses totalling 377 thousand euros related with the notes issued on 3 October 2025 (note 18.1.3).

23.11. Impairment of and gains/(losses) on fixed asset disposals

This heading breaks down as follows:

	Thousands of euros	
	2025	2024
Gain/(loss) on fixed asset disposals (note 9)	1	24
	1	24

The gain recognised in 2025 originated mainly from the sale of a vehicle and of furniture at Céleres Nuevo Peral.

The gain of 24 thousand euros recognised in 2024 originated from the sale of several assets, including a sales booth in Valladolid, the furniture located in the show flat at Céleres Domeny, a Vía Céleres Desarrollos Inmobiliarios, S.A.U. development in Gerona, a crane sold by Vía Céleres Gestión de Proyectos, S.L. and two vehicles sold by Vía Céleres, S.L.U.

23.12. Impairment of and gains/(losses) on disposal of financial instruments

	Thousands of euros	
	2025	2024
Impairment of and gains/(losses) on disposal of financial instruments	(481)	717
	(481)	717

The loss recognised in 2025 reflects the impairment loss recognised on the loan to the Vilanova Compensation Board.

The gains recognised in 2024 on the sale of financial instruments originated from the sale of liquid assets in both years.

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24. Transactions with equity-accounted investees and related parties and year-end balances

Related-party transactions

The transactions performed with related parties in 2025 and 2024:

	Thousands of euros					
	Revenue from the sale of property developments		Revenue from services		Finance income	
	2025	2024	2025	2024	2025	2024
GSVC Thunder, S.L.	18,113	78,512	-	-	-	-
Via Célere Holdco S.L.	-	-	18	12	1,011	792
	18,113	78,512	18	12	1,011	792

The revenue from the sale of real estate developments reflects the execution of a joint venture agreement for the sale and management of the BTR portfolio (note 15.6).

The revenue from services was recognised by Via Célere Holdco, S.L. and was generated by the provision of corporate services (management fees).

The finance income reflects the interest generated on the cash pooling agreement between Via Célere Holdco, S.L. and Via Célere Desarrollo Inmobiliarios, S.A.U.

Balances outstanding at year-end with related parties and associates

The breakdown of the related party balances recognised in the consolidated statement of financial position at year-end:

	2025		
	Thousands of euros		
	Trade and other receivables (note 14.2)	Current loans (note 14)	Current borrowings (note 18)
Via Célere Holdco S.L.	9	20,472	13,609
GSVC Thunder, S.L.	2,823	-	-
Dos Puntos Asset Management, S.L.	-	184	-
	2,832	20,656	13,609

	Thousands of euros		
	Trade and other receivables (note 14.2)	Current loans (note 14)	Current borrowings (note 18)
	Via Célere Holdco S.L.	55	35,628
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 of the transactions carried out with related parties were arranged at arm's length.

In 2025, the loan from Maplesville Invest S.L.U. in the amount of 142 thousand euros was repaid.

In 2025, in keeping with the terms of the relevant contracts, the balances receivable from and payable to Via Célere Holdco, S.L. were analysed. As a result of that analysis, 26,714 thousand euros of balances related to payables under the tax consolidation regime were offset against 64 thousand euros related to management fees receivable and 26,649 thousand euros related to amounts due under cash pooling arrangements.

25. Director and KMP disclosures

Héctor Serrat Sanz served as the Parent's CEO throughout 2025 and continued to hold that post as at the date of authorising these consolidated financial statements.

Notes to the 2025 consolidated financial statements

At the end of 2025, the Board of Directors was made up of four male directors and the Company's key management personnel consisted of four male executives, one of whom is also a director.

25.1. Director and key management personnel compensation

The members of the Board of Directors received aggregate remuneration of 1,718 thousand euros for performing their directorships duties in 2025. The members of the Board of Directors received aggregate remuneration of 817 thousand euros for performing their directorships duties in 2024. The key management personnel received 2,720 thousand euros of remuneration in 2025 (2024: 1,656 thousand euros). Those amounts include the remuneration accrued by one director for his executive duties.

In 2025, the Group recognised a provision of 2,303 thousand euros (2024: 3,094 thousand euros) in respect of the long-term incentive plan approved in 2021, corresponding to the key management personnel. The plan beneficiaries received a payment of 630 thousand euros in 2025, leaving a provision of 8,024 thousand euros as at 31 December 2025.

The Company has not extended any advances or credits to any of the members of its Board of Directors.

Nor did it assume any obligations on behalf of its directors in the form of guarantees. In 2025, the Parent paid 198 thousand of premiums for director and officer liability insurance (2024: 150 thousand). The Group also pays for life insurance on behalf of the serving members of the key management personnel team.

25.2. Transactions outside the ordinary course of business or on terms other than on arm's length performed by the Parent's directors and members of the Management Committee

Note that neither the directors nor the members of the Management Committee carried out any transactions with the Company or other Group companies outside the ordinary course of business or on terms other than at arm's length in either 2025 or 2025.

25.3. Conflicts of interest affecting the members of the Parent's governing bodies.

Except as disclosed next, neither the members of the Company's Board of Directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Corporate Enterprises Act.

Neither Timothy James Mooney nor any persons related to him presented any conflict with the interests of the Company between 1 January 2025 and the date of authorising these financial statements for issue. He does have professional ties with Värde Partners, Inc., the entity that manages the funds that hold ownership interests in the parent's direct and indirect shareholders.

Neither Héctor Serrat Sanz nor any persons related to him presented any conflict with the interests of the Company between 1 January 2025 and the date of authorising these financial statements for issue, so that he did not have to remove himself from participating in any resolutions or decisions.

Neither Anthony Clifford Iannazzo nor any persons related to him presented any conflict with the interests of the Company between 1 January 2025 and the date of authorising these financial statements for issue. Anthony Clifford Iannazzo does have professional ties with Värde Partners, Inc., the entity that manages the funds that hold ownership interests in the parent's direct and indirect shareholders.

Neither Antoni Elias Sugrañes nor any persons related to him presented any conflict with the interests of the Company between 1 January 2025 and the date of authorising these financial statements for issue, so that he did not have to remove himself from participating in any resolutions or decisions. He does have professional ties with Sixth Street Partners, LLC, an indirect shareholder of the Company.

26. Events after the reporting date

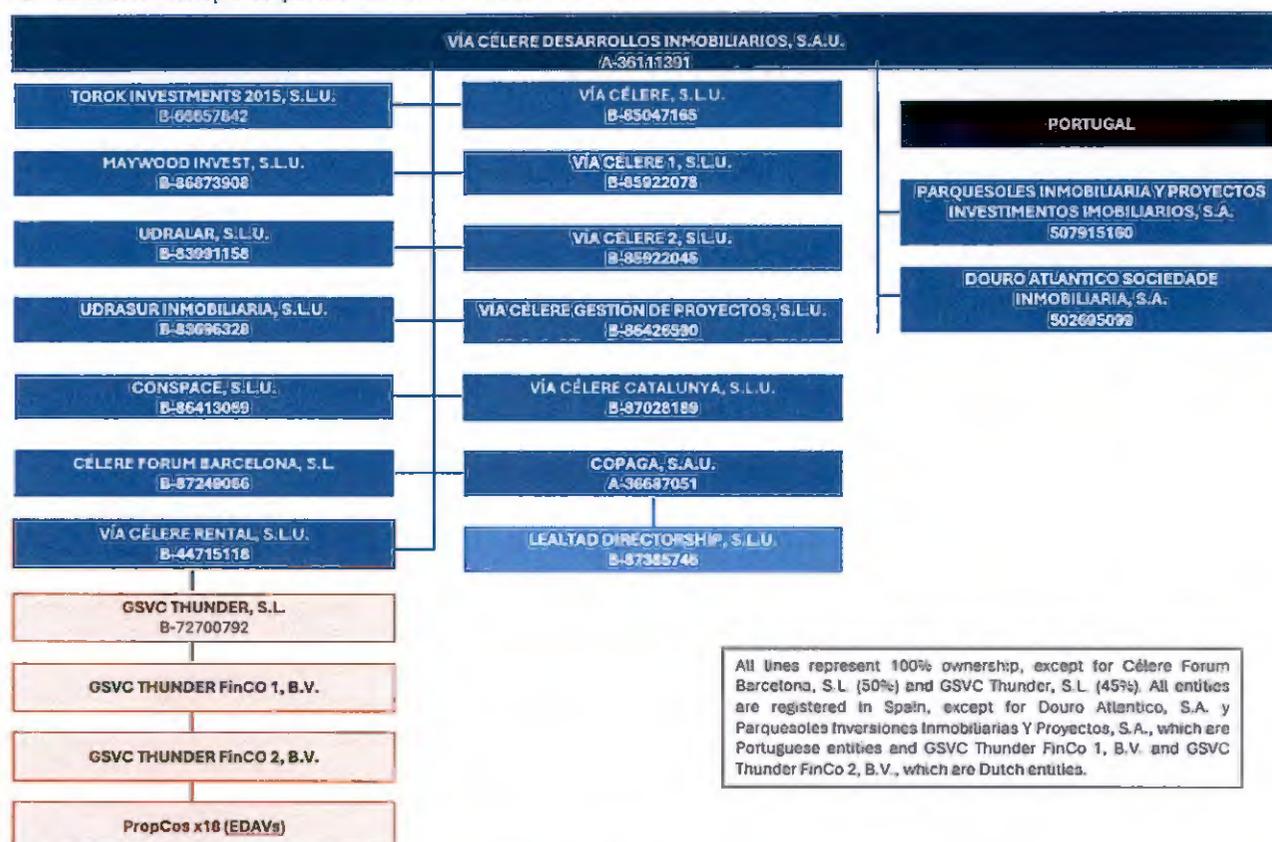
No circumstances have arisen between the end of the reporting period and the date of authorising these consolidated financial statements for issue requiring the adjustment of the financial statements or affecting the going concern assumption.

Consolidated management report

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1. Structure and background

The Via Célere Group's corporate structure as at 31 December 2025 is shown below:



The Parent was wholly-owned by Via Célere Holdco, S.L. in 2025.

The Group's chief decision-making body is the Parent's Board of Directors, which is made up of the following directors:

First and last names	Date of appointment	Date of resignation	Position
Héctor Serrat Sanz ^[3]	26 January 2022	N/A	Director (and CEO)
Anthony Clifford Iannazzo ^[1]	21 October 2020	N/A	Director
Antoni Elías Sugrañes ^{[1][2]}	5 July 2022	N/A	Director
Timothy James Mooney ^[1]	30 September 2021	N/A	Director (and Chairman)

Management Committee

The Management Committee is an internal management body. The Management Committee's mission is to ensure, together with the Board of Directors and key management personnel, the viability and growth of the Group's businesses. The Management Committee is made up of the following professionals:

First and last names	Title	Position
Héctor Serrat Sanz	Chairman	Chief Executive Officer
Miguel Ángel González Galván	Member	Chief Business Officer
Aurelio Díez Ramos	Member	Chief Land Officer
Julio García Soriano	Member	Chief Operating Officer
Aurora Mata Toboso	Secretary and member	Director of Legal Affairs
Gonzalo Díez de los Ríos Riobó	Member	Head of Corporate Development and Investment Management Control
José Manuel Cajide Riveiro	Member	Chief Financial Officer
Pedro Javier Roderá Zazo	Member	Advisor

^[1] Anthony Clifford Iannazzo has professional ties with Vårde Partners, Inc., the entity that manages the funds that hold ownership interests in the Parent's direct and indirect shareholders.

^[2] Professional ties with Sixth Street Partners, LLC, an indirect shareholder of the Company

^[3] The CEO position was created and appointed at a meeting of the Parent's Board of Directors held on 3 November 2023.

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

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2. Core business and auxiliary activities

The Group has a diversified real estate portfolio comprising land, developments in progress and investment properties with a fair value of 1,190,670 thousand euros, taking into account the Joint Venture portfolio.

The asset portfolio's development potential is an estimated 911,966 square metres, broken down as follows by geographic region:

	<u>Total m²</u>
	<u>2025</u>
Madrid	560,363
Malaga	134,649
Seville	25,011
Valencia	41,544
Barcelona	25,789
Valladolid	40,608
Other	84,002
	<u>911,966</u>

The main movements in the Group's land bank in 2025 were as follows:

- Capital expenditure related with land where permits had yet to be obtained amounted to 16,182 thousand euros.
- The amounts derecognised in 2025 related to land sold, which generated 44,370 thousand euros of revenue. Specifically, the Group sold two sites in Huerta Grande, another two in ARPO, both of which are located in Pozuelo de Alarcón (Madrid), and four jointly held sites in Berrocales (Madrid).
- The Company acquired 39,293 thousand euros of land in Berrocales and Campomanes (Madrid); in Moncayo (Valencia); and in Can Nolla, Premiá de Dalt (Barcelona).
- Udralar S.L.U. acquired a site in Entrenúcleos (Seville) for 5,000 thousand euros.
- Lealtad Directorship, S.L.U. acquired land in Berrocales (Madrid) for 57 thousand euros.

3. Earnings and financial position: key figures and trends.

The Group recognised a profit of 64,039 thousand euros in 2025. The Group ended the year with 1,005,147 thousand euros of assets, 358,100 thousand euros of equity and 647,047 thousand euros of current and non-current liabilities.

Revenue and EBITDA

Revenue amount to 456,239 thousand euros: 393,756 thousand euros derived from sales of BTS developments delivered during the year (595 housing units in the East; 399 in the South; and 296 in the North); 18,113 thousand euros derived from the sale of BTR developments (144 units in the South), and 44,370 thousand euros from the sale of land.

EBITDA

The Group reported 94,318 thousand euros of EBITDA.

Adjusted EBITDA

Adjusted EBITDA came to 93,999 thousand euros in 2025. The main adjustments are: elimination of the higher cost of certain products sold (units delivered) due to business combination accounting in the amount of 2,023 thousand euros (+); elimination of the net reversal of impairments losses on finished products, developments in progress and land in the amount of 2,602 thousand euros (-); and elimination of non-recurring, non-core income and expenses in the amount of 251 thousand euros (+).

Net profit

The Group reported a net profit of 64,039 thousand euros in 2025.

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Financial situation

The breakdown of the Group's current and non-current borrowings at the end of 2025:

Instrument	Limit	Current borrowings		Non-current borrowings	Total
		Long cycle	Short cycle		
Mortgage loans secured by inventories (note 18.1.2)	358,902	8,773	74,498	-	83,271
Interest accrued	-	79	4,185	-	4,264
Notes (note 18.1.3)	320,000	-	-	313,886	313,886
Credit facility (note 18.1.4)	60,000	-	-	-	-
Borrowings as at 31 Dec. 2025	738,902	8,852	78,683	313,886	401,421

4. Environmental and staff matters

As disclosed in note 7 of the consolidated financial statements, given the business activities it performs, the Group has no environmental liabilities, expenses, assets, provisions or contingencies that could be material in respect of its equity, financial position or performance. Nor does it have any obligations related with greenhouse gas emission allowances.

In 2025, the Group's headcount averaged 171. At the end of 2025, it had 139 employees. The breakdown of that headcount by job category and gender is shown below:

	2025	
	Women	Men
General group management	-	4
Managers and department heads	22	35
Skilled professionals	30	19
Sales staff	6	2
Administrative staff	17	4
	75	64

The breakdown of the average headcount by job category:

	2025
General group management	4
Managers and department heads	68
Skilled professionals	58
Sales staff	14
Administrative staff	27
Other staff	-
	171

5. Liquidity and capital

Note 20 of the consolidated financial statements outlines the Group's capital and liquidity risk management policies. Note that the Group has sufficient cash to fund its business activities.

In 2025, the Group arranged nine developer loans putting a total of 127,465 thousand euros in place, of which 3,298 thousand euros was drawn down at the end of the year. Those funds ensure the ability to finance virtually all of the developments on which ground was broken during the year. The Group currently expects to finance the construction of its developments by arranging bank loans of this nature and tying the drawdowns to construction milestones. The Company's stated land financing policy is: "Initially, the Company considers the use of own funds to acquire new sites, albeit without ruling out bank financing for up to 50% of the purchase price, so long as the expected returns, level of sales risk and planning status are conducive". In 2025, it arranged a loan for the acquisition of land of up to 12,187 thousand euros, which was drawn down by 8,704 thousand euros at the end of the year. In addition, on 3 October 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. issued 320,000 thousand euros of senior secured notes to refinance the following syndicated loan, which it prepaid: a loan with principal of 191,000 thousand euros, which carried interest at Euribor plus a spread of between 3.50% and 3.95%, as a function of the Group's net debt/EBITDA ratio, which was originally due in July 2027 (note 18.1.5).

6. Key risks and risk management

Risk management at the Group encompasses analysis of the various investment projects across its different markets, factoring in the macroeconomic environment and financial market situation, and analysis of the Group's assets. The Group has the tools needed to identify risks sufficiently ahead of time and avoid or mitigate them in response.

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Russia invaded Ukraine on 24 February 2022, initiating an armed conflict between the two countries on Ukrainian soil. That conflict was ongoing for all of 2025 and as at the date of authorising these financial statements for issue and its real consequences for the global economy and duration remain uncertain.

Following a preliminary assessment as of the date of authorising these financial statements, the Group believes that this conflict does not and will not have a direct or significant impact on its operations and therefore does not anticipate any resulting consequences for it.

The most significant financial risks to which the Group is exposed are:

Market risk

To mitigate exposure to market risk at its property developments, the Group carries out detailed studies of the geographic markets where it does business or plans to do business, verifying the existence of sufficient demand to absorb future developments and the product being developed with a view to ensuring their successful completion. It additionally tailors its developments for customer demands to ensure their commercial viability.

Exposure to interest rate risk

Interest rate risk refers to the risk that the cash flows of borrowings arranged at floating rates of interest (or due in the short term) will fluctuate because of changes in market interest rates.

The risk management goal is to mitigate the impact of changes in those interest rates on the Group's borrowing costs.

The Group analyses its exposure to interest rate risk dynamically. At both year-end 2025 and 2024, all of the financial liabilities carrying floating rates of interest were denominated in euros.

The Group was exposed to interest rate risk as at 31 December 2025 via its bank borrowings totalling 401,421 thousand euros. Those loans accrued interest at Euribor + 2.30% in 2025 and generated 19,126 thousand euros of interest and similar financial expenses during the year.

The Group's maximum credit risk exposure as at 31 December 2025 is as follows:

	2025		Total
	Benchmarked to Euribor	Other benchmarks	
Bank borrowings (note 18)	87,535	-	87,535
Notes and other marketable securities (note 18)	-	313,886	313,886
Borrowings from related parties (notes 18 and 24)	13,609	-	13,609
Cash and cash equivalents (note 14)	140,451	23,261	163,712
Net debt	39,307	(290,625)	(251,318)

Exposure to price risk

The Group's real estate assets are exposed to future changes in market prices. Every year, the Group engages prestigious firms to provide it with market appraisals in order to detect possible impairment.

Credit risk

The Group is not significantly exposed to third-party credit risk in its property development business as it collects virtually all sales made at the time the deeds are exchanged, at which time the buyer either assumes the commensurate part of the corresponding developer loan or opts to use a different payment arrangement.

The credit risk derived from the deferral of payments in land or finished building sale transactions is mitigated by obtaining collateral from the buyer or stipulating termination clauses for entry in the corresponding registries in the event of default, which would lead to the recovery by the Group of title to the asset sold and collection of a penalty payment.

Exposure to solvency risk

The Group regularly analyses its credit risk in respect of its accounts receivable, updating the corresponding provision for impairment accordingly. The Parent's directors believe that the carrying amounts of its trade and other receivables approximate their fair value.

Liquidity risk

In general, the Group holds its cash and cash equivalents at financial entities with high credit ratings. At the end of 2025, the Group had 163,712 thousand euros of cash for its operating activities, a figure expected to be sufficient to cover its cash requirements for the next 12 months.

7. Events after the reporting date

No circumstances have arisen between the end of the reporting period and the date of authorising these consolidated financial statements for issue requiring the adjustment of the financial statements or affecting the going concern assumption.

8. Outlook for the Group in 2026

The Group plans to continue to sell its stock of finished developments, steadily cancelling the associated debt. To achieve its delivery target for the year, it will roll out sales policies and enter into agreements with local sales agents in order to maximise the return on investment.

Throughout 2026, the Group also plans to continue to optimise its land bank in accordance with its strategic growth targets in terms of both geographic regions and the identification of new pockets of demand for housing where the outlook for the coming years is positive.

As for the housing units slated for delivery in 2026, the Group expects to continue to offer its customers its hallmark customer service, designed to ensure a unique delivery experience and create strong customer satisfaction.

The contents of that report will be reviewed by an independent expert, as stipulated in Law 11/2018.

9. Innovation

The most important initiatives undertaken by the Company on the research, development and innovation front in 2025 were the following:

The Lean Management Department continued to work on the ongoing rollout of robotic process automation ("RPA") to enhance departmental efficiency by eliminating manual processes that do not add value.

- **Tax RPA:** The Group has implemented an RPA that downloads the taxes (capital gains, property tax, business tax) whose payment is managed by external firms, archives them and loads up the metadata for receipts into Athento.
- **Leads RPA:** The Group is analysing the implementation of RPA to automatically create a tab in the CRM from the spreadsheet it receives daily tracking leads captured via Facebook.

In addition, the IT department introduced the following **upgrades**.

- Ongoing implementation of the system for automatically switching machines on and off to reduce power consumption related to Azure.
- Ongoing revision and configuration of a tool for managing mail signatures.
- Ongoing implementation of cloud server update monitoring and procedures with an externally managed service.
- Migration of the corporate website to a proprietary AWS.
- Ongoing replacement of the switchboard servers due to OS obsolescence, implementing automatic start-up following restarts.
- Upgrade of the TuVíaCélere app with more complete translation into English and push notification system.
- Ongoing integration of leads via HABITACLIA into the CRM.
- New features to speed up sales administration tasks.
 - Automatic rounding of uneven late payments.
 - Mass data import/export for sales and property transactions.
- Ongoing integration of leads via Fotocasa into the CRM.
- The firewalls were replaced in all sales offices, as the old ones had ceased to update, posing a security risk.
- Migration of the corporate VPN to Azure and increased security via MFA.
- Performance of phishing simulations to test staff awareness.
- Improved management of weekly security controls, tightening control.
- A security audit was carried out at IT providers.
- Special contact management in the CRM with alerts for customer service users.

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- Improvements to the Compliance Panel to generate data for donors and lenders for validation by that department.
- Changes to the printed reservation and private purchase contract templates to show the percentage interests of each buyer.
- Internally developed OHS site.
- Development of phase 2.2 of Athento:
 - 1 Automated classification and extraction (AI)
 - 2 Mass download of files after searches
 - 3 Uploads from OneDrive to Athento
 - 4 Publication of links to key documents in forms
 - 5 File generation in Excel and PDF format
 - 6 Link to documents via browsing
 - 7 Blocking of first and second level folder renaming
 - 8 Move/copy folders and documents between spaces
 - 9 Update of file names in links
 - 10 Blocking of field editing when sharing folders
 - 11 Showing the number of items in folders
 - 12 Data updating across entities
- Implementation of a site for Tickelia. On the one hand, management of incidents in JIRA and, on the other, document information in a SharePoint site.
- Configuration for automatic start-up of Tiphone services.
- Modification of WiFi validation systems, replaced with a more secure certified system.

Lastly, the Data & Analytics Department is in the process of:

- migrating from the Staging environment in Datawarehouse, currently in IaaS infrastructure, over to the Bronze layer of a Datalakehouse in a PaaS platform over Azure Synapse, aimed at modernising the architecture, streamlining operating efficiency and unlocking advanced analytics.

10. Own shares

The Parent did not buy or sell any own shares in 2025 or hold any as treasury stock at year-end.

11. Information on late payments to suppliers. Final provision two of Law 31/2014, of 3 December 2014

For the purposes of the disclosure requirements introduced via additional provision three of Law 15/2010, of 5 July 2010 (subsequently amended via final provision two Law 31/2014, of 3 December 2014), the average supplier payment term was 34 days in 2025.

The other disclosures required under additional provision three of Law 15/2010, as amended by Law 18/2022:

- Monetary value and number of invoices paid within the legally stipulated deadline.
- The percentages the above figures represent over the total monetary value and number of invoices paid.

	Payments made to suppliers and outstanding at the end of the reporting period
	31 Dec. 2025
	Amount (euros)
Invoices paid in < 60 days	181,736,534
Percentage of total invoices paid	89%
	31 Dec. 2024
	No. of invoices
Number of invoices paid in < 60 days	6,498
Percentage of total number of invoices paid	51%

12. Non-financial statement

The Group does not exceed the thresholds established in Law 11/2018, of 28 December 2018, triggering the requirement to present non-financial information in respect of 2025 and is exempt from non-financial reporting as this information is presented by a higher-level group.

The contents of that report will be reviewed by an independent expert, as stipulated in Law 11/2018.

13. Alternative performance measures

As indicated in note 1 of the consolidated financial statements, the Group draws up its financial statements in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS-EU). In addition, it presents certain alternative performance measures (APMs) in order to provide additional information designed to enhance the comparability and comprehension of its financial information, while also facilitating the Group's ability to take decisions and monitor its performance.

Financial information users should treat the APMs as complementary to the measures presented in accordance with the rules used to prepare the consolidated financial statements. The APMs are of limited use as an analytical tool and should not be considered separately from or instead of an analysis of the Group's performance indicators under IFRS-EU.

Comparability: the Parent also presents the Group's figures for 2024 for comparative purposes. Note the following observations:

1. Revenue from the sale of developments amounted to 411,877 thousand euros in 2025 (2024: 557,111 thousand euros) on the back of the delivery of 1,434 units (2024: 2,270 units).
2. Revenue from the sale of land amounted to 44,370 thousand euros (2024: 13,222 thousand euros).

The main APMs related with the Group's performance and their reconciliation with the consolidated financial statements (in thousands of euros) are provided below:

1. Revenue, gross margin, contribution margin, EBITDA and net profit

Definitions:

- Reported revenue: revenue from the sale of real estate developments in the BTS segment + revenue from the sale of real estate developments in the BTR segment + revenue from the sale of land.
- Reported gross profit: Revenue +/- changes in inventories of finished product and work in progress - consumption of raw materials and other consumables - internal construction staff costs - other sales-related costs not capitalised.
- Reported contribution margin: gross margin - internal sales staff costs - development marketing expenses - external sales costs - taxes associated with the developments and land bank.
- Reported EBITDA: contribution margin + other income - corporate staff costs - other overheads.
- Reported net profit: EBITDA - asset depreciation and impairment charges + net finance costs + share of profits of equity-accounted investees - tax.

Rationale for usage:

- Reported revenue and gross margin: the Parent's Board of Directors believes that the revenue and gross margin APMs provide useful financial information regarding how our business is performing and the profitability associated directly with the developments and land delivered during the year.
- Reported contribution margin: the Parent's Board of Directors believes that the contribution margin APM provides useful financial performance information by providing an indicator of the real profitability of the business after subtracting the sales costs and taxes associated with the development activity.
- Reported EBITDA: the Parent's Board of Directors believes that EBITDA provides useful financial performance information by measuring its profitability; this APM is also widely used by the investment community to value companies.
- Reported net profit: net profit is considered a useful performance measure as it provides a metric for measuring the ultimate profit generated by the Parent's core business.

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The following table provides our revenue, gross margin, contribution margin, EBITDA and net profit calculations for 2025 and 2024:

	2025	2024
Sales - Note 23.1	456,239	570,333
Sale of property developments - Note 23.1	393,756	478,599
Sale of land - Note 23.1	44,370	13,222
Sale of BTR developments - Note 23.1	18,113	78,512
Changes in inventory of finished goods and Work in Progress - Note 23.2	(104,400)	(114,685)
Cost of goods sold (units delivered)	(313,008)	(429,099)
Changes in inventory of land and developments in progress	208,608	314,414
Raw materials and other consumables used	(225,607)	(308,468)
Purchase of land and developments in progress	(225,607)	(308,468)
Internal commercial staff expenses (workforce) and others cost of sale (non capitalized)	(433)	(4,084)
Gross Margin	125,799	143,096
Internal commercial staff expenses - Note 23.4	(703)	(988)
Other expenses, sales & marketing expenses	(13,610)	(18,644)
Contribution Margin	111,486	123,464
Other income	934	999
Personnel expenses (excluding internal commercial staff expenses)	(12,813)	(13,610)
Other expenses (excluding sales and marketing expenses)	(5,289)	(5,675)
EBITDA	94,318	105,177
Amortisation and other non-cash items	(3,081)	(3,771)
Financial result	(16,014)	(20,632)
Income for the year from investments accounted for using the equity method	(2,665)	(6,639)
Corporate income tax	(8,520)	(8,879)
Net Result	64,039	65,257

2. Adjusted gross margin, adjusted contribution margin, adjusted EBITDA and adjusted net profit

Definitions:

- **Adjusted gross margin:** gross margin + elimination of the higher cost of certain products sold (units delivered) due to business combination accounting +/- impairment/reversal of impairment of finished products, developments in progress and land +/- non-recurring income and expenses.
- **Adjusted contribution margin:** adjusted gross margin – internal sales staff costs – development marketing expenses – external sales costs – taxes associated with the developments and land bank +/- non-recurring income and expenses.
- **Adjusted EBITDA:** adjusted contribution margin + other income – corporate staff costs – other overheads +/- non-recurring income and expenses.

Rationale for usage:

- **Adjusted gross margin:** the Parent's Board of Directors believes that the adjusted gross margin is a performance measure that provides more faithful information regarding how our business is performing and the profitability associated directly with the developments and land delivered during the year by excluding factors that would otherwise distort the profit attributable exclusively to the development business.
- **Adjusted contribution margin:** the Parent's Board of Directors believes that the adjusted contribution margin is a performance measure that indicates the real profitability of the business after subtracting the sales costs and taxes associated with the development activity by excluding factors that would otherwise distort the profit attributable exclusively to the development business.

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- Adjusted EBITDA: the Parent's Board of Directors views adjusted EBITDA as a useful performance measure as it allows an analysis of the Group's operating profit excluding impairment losses on inventories, which do not imply an outflow of cash, and gains and losses on non-core transactions.

The following table provides our adjusted gross margin, adjusted contribution margin and adjusted EBITDA calculations for 2025 and 2024:

	2025	2024
Gross Margin	125,799	143,096
Reversal of PPA adjustment on inventory delivered units	2,023	1,965
Net impairment reversal on not delivered -Note 15	(2,602)	1,630
Non-recurring expenses	615	894
Adjusted Gross Margin	125,844	147,585
	2025	2024
Contribution Margin	111,486	123,464
Reversal of PPA adjustment on inventory delivered units	2,023	1,965
Net impairment reversal on not delivered -Note 15	(2,602)	1,630
Non-recurring expenses	251	894
Adjusted Contribution Margin	111,159	127,953
	2025	2024
EBITDA	94,318	105,177
Reversal of PPA adjustment on inventory delivered units	2,023	1,965
Net impairment reversal on not delivered -Note 15	(2,602)	1,630
Non-recurring expenses	251	117
Adjusted EBITDA	93,991	108,889
Associate companies EBITDA (100%)	-	-
Adjusted EBITDA (including Forum 100%)	93,991	108,889

The most significant APMs tracking the Group's financial position are the following:

A. Gross debt (borrowings), net debt and adjusted net debt

Definitions:

- Gross debt (borrowings): bank borrowings (classified within both current and non-current liabilities) + notes and other marketable securities.
- Net debt: borrowings + other financial liabilities (classified within current and non-current financial liabilities) - cash and cash equivalents (note 14.3).
- Adjusted net debt: net debt + restricted cash + payments deferred on registered land purchases -- receipts deferred on land sold -- other collections outstanding.

Rationale for usage:

- Gross debt (borrowings): the Parent's Board of Directors views borrowings as a useful performance measure as it depicts the Group's financial position, providing a metric that is needed to calculate the leverage ratios widely used in the market.

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- **Net debt:** the Parent's Board of Directors considers that net debt is a measure used widely by investors, credit rating agencies and lenders to measure and assess net indebtedness.
- **Adjusted net debt:** the Parent's Board of Directors considers that adjusted net debt is a measure, used widely by investors, credit rating agencies and lenders to measure and assess net indebtedness, that is useful because it includes liquid assets that are equivalent to cash and debts that can be called in the short term.

The following table provides our financial position APM calculations for 2025 and 2024:

	2025	2024
Non-current payables - Bank borrowings - Note 18	313,886	168,495
Current payables - Bank borrowings - Note 18	87,535	127,750
Gross Financial debt (Borrowings)	401,421	296,245
Non-current payables - Other financial liabilities - Note 18	192	644
Current payables - Other financial liabilities - Note 18	725	338
Cash and cash equivalents - Note 14.3	(163,712)	(150,182)
Net Financial Debt	238,626	147,044
Restricted cash - Note 14.3	12,009	15,435
Deferred payments for optioned land	11,332	2,616
Deferred receivables for land sold - Note 14.2	-	(525)
Cash like items	-	(2,585)
Adjusted Net Financial Debt	261,967	161,985

B. Leverage

Definition: gross debt (borrowings) divided by total assets.

Rationale for usage: leverage provides a measure of the Group's indebtedness. It is widely used by investors, credit rating agencies and lenders to measure and assess leverage.

The following table provides our leverage calculations for 2025 and 2024:

	2025	2024
Borrowings	401,421	296,245
Total assets	1,005,147	1,097,162
Leverage ratio	40%	27%

C. Loan to Value (LTV) ratio

Definition: adjusted net debt divided by the market value of the property portfolio of the fully-consolidated companies (gross asset value, or GAV).

Rationale for usage: LTV provides a measure of the Group's indebtedness relative to the market value of its properties. It is a measure that is widely used by the investment community to assess real estate companies' indebtedness. The rating agencies and lenders use this metric to assess leverage.

The following table provides the LTV calculations for 2025 and 2024.

	2025	2024
Adjusted Net Financial Debt	261,967	161,985
Portfolio market value associated to the Company's ownership interest percentage (GAV)	997,613	1,063,204
LTV	26%	15%

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

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D. Loan to Value (LTV) ratio - Full portfolio

Definition: adjusted net debt including the Group's proportionate share of the adjusted net debt of its equity-accounted investees divided by the gross asset value (GAV) of the property portfolio, including the Group's proportionate share of the GAV of its equity-accounted investees.

Rationale for usage: LTV provides a measure of the Group's indebtedness relative to the market value of its properties. It is a measure that is widely used by the investment community to assess real estate companies' indebtedness. The rating agencies and lenders use this metric to assess leverage.

The following table provides the LTV - Full portfolio calculations for 2025 and 2024:

	2025	2024
Adjusted Net Financial Debt	261,967	161,985
Portfolio market value associated to the Company's ownership interest percentage (GAV)	1,190,670	1,228,316
LTV	22%	13%

E. Loan-to-cost (LTC) ratio

Definition: adjusted net debt divided by real estate inventories (inventories – prepayments to suppliers)

The following table provides our LTC calculations for 2025 and 2024:

	2025	2024
Adjusted Net Financial Debt	261,967	161,985
Inventories – Note 16	642,820	737,095
Advance to suppliers – Note 16	(144)	(117)
LTC	41%	22%

F. Adjusted net debt/EBITDA

Definition: adjusted net debt divided by adjusted EBITDA

The following table provides our adjusted net debt / EBITDA calculations for 2025 and 2024:

	2025	2024
Adjusted EBITDA	93,991	108,889
Adjusted Net Financial Debt	261,967	161,985
NFD / Adjusted EBITDA	2.79	1.49

G. Interest coverage ratio

Definition: adjusted EBITDA divided by interest expense

The following table provides our interest coverage ratio calculations for 2025 and 2024:

	2025	2024
Interest Coverage Ratio		
Adjusted EBITDA	93,991	108,889
Interest Expenses	19,123	25,038
	4.9	4.3