



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

Condensed consolidated interim financial statements for the six months ended 30 June 2026

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

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Condensed consolidated interim statement of financial position as at 30 June 2026
(Thousands of euros)

Assets	Note	30 Jun. 2026 (*)	31 Dec. 2025
Intangible assets		69	76
Computer software		64	71
Goodwill		5	5
Property, plant and equipment		2,370	2,053
Land and buildings		1,388	1,325
Plant and machinery		388	155
Other PP&E		594	573
Right-of-use assets		1,275	316
Investment properties		2,734	2,758
Land		411	411
Buildings		2,323	2,347
Investments in associates	3	71,167	77,510
Equity instruments		71,167	77,510
Non-current financial assets	4	1,019	1,025
Deposits and guarantees		1,019	1,025
Deferred tax assets	10.1	83,041	81,771
Total non-current assets		161,675	165,509
Inventories	5	647,470	642,820
Land and sites		270,612	282,883
Finished developments		53,121	88,278
Developments in progress		322,805	271,515
Prepayments to suppliers		932	144
Trade and other receivables		5,927	6,963
Trade receivables, associates	4.2 & 12	908	2,832
Other taxes receivable	10.1	4,364	3,591
Other accounts receivable	4.2	655	540
Current investments in related parties	4 & 12	16,284	20,656
Loans to group companies		16,100	20,472
Loans to related parties		184	184
Current financial assets	4.1	1,462	633
Other financial assets		1,462	633
Current prepayments and accrued income	4.4	5,710	4,854
Cash and cash equivalents	4.3	105,748	163,712
Cash		8	6
Cash at banks		105,740	163,706
Total current assets		782,601	839,638
Total assets		944,276	1,005,147

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) Unaudited.

Condensed consolidated interim statement of financial position as at 30 June 2026
(Thousands of euros)

<i>Equity</i>	Note	30 Jun. 2026 (*)	31 Dec. 2025
Capital	1 & 6	60	354,974
Share premium		-	54,619
Reserves	6	287,990	(115,532)
Legal reserve		12	58,755
Voluntary reserves		287,978	(174,287)
Profit for the period		4,211	64,039
Total equity		292,261	358,100
Non-current provisions	8	18,537	18,485
Non-current borrowings	7	315,394	314,078
Notes and other marketable securities		314,395	313,886
Other financial liabilities		999	192
Deferred tax liabilities	10.1	2,714	2,427
Total non-current liabilities		336,645	334,990
Current provisions	8	14,801	17,448
Current borrowings	7	96,347	88,260
Notes and other marketable securities		3,380	3,900
Bank borrowings		92,160	83,635
Other financial liabilities		807	725
Current borrowings from related parties	7 & 12	8,885	13,609
Trade and other payables		195,337	192,740
Trade payables	7	73,391	77,955
Customer prepayments	5 & 7	117,572	105,213
Employee benefits payable	7	973	2,201
Other taxes payable	10.1	1,331	7,369
Current tax liabilities	10.1	2,070	2
Total current liabilities		315,370	312,057
Total liabilities		652,015	647,047
Total equity and liabilities		944,276	1,005,147

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) *Unaudited.*

Condensed consolidated interim statement of profit or loss for the six months ended
30 June 2026
(Thousands of euros)

	Note	Six months ended 30 Jun. 2026 (*)	Six months ended 30 Jun. 2025 (*)
Revenue	11.1	115,966	184,179
Revenue from sales		115,227	184,179
Revenue from services		739	-
Other income		496	475
Changes in inventories of finished product and work in progress	11.2	12,065	(20,658)
Consumption of raw materials and other consumables		(98,670)	(99,915)
Consumption of raw materials and other consumables		(14,088)	(34,407)
Subcontracted work		(81,288)	(85,842)
Inventory impairment		(3,294)	20,334
Employee benefit expense		(7,691)	(7,949)
Wages, salaries and similar	11.4	(6,348)	(6,565)
Employee benefits		(1,343)	(1,384)
Other expenses	11.5	(6,962)	(7,820)
Depreciation and amortisation		(550)	(382)
OPERATING PROFIT		14,654	47,930
Finance income	11.7	1,366	1,540
Marketable securities and other financial instruments		1,366	1,540
Finance costs	11.6	(9,654)	(6,910)
Third-party borrowings		(9,654)	(6,910)
Change in fair value of financial instruments		(2)	-
NET FINANCE COST		(8,290)	(5,370)
Share of profit/(loss) of equity-accounted investees		(1,210)	(1,492)
PROFIT BEFORE TAX		5,154	41,068
Income tax expense		(943)	(8,719)
PROFIT FOR THE PERIOD		4,211	32,349

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) Unaudited.

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

Condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2026
(Thousands of euros)

Thousands of euros		
	Six months ended 30 Jun. 2026 (*)	Six months ended 30 Jun. 2025 (*)
Consolidated profit for the period	4,211	32,349
Total recognised income and expense, net of tax	4,211	32,349
a) Equity holders of the parent	4,211	32,349

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) *Unaudited.*

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

Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2026
(Thousands of euros)

	Attributable to equity holders of the parent					Total equity
	Share capital	Share premium	Legal reserve	Other reserves	TOTAL	
Balance as at 31 Dec. 2024	411,161	233,619	50,615	(166,116)	529,279	529,279
Recognised income and expense	-	-	-	32,349	32,349	32,349
Appropriation of 2024 profit	-	-	8,140	(8,140)	-	-
Other changes in equity	-	-	-	(30)	(30)	(30)
Balance as at 30 Jun. 2025 (*)	411,161	233,619	58,755	(141,937)	561,598	561,598

	Attributable to equity holders of the parent					Total equity
	Share capital	Share premium	Legal reserve	Other reserves	Total	
Balance as at 31 Dec. 2025	354,974	54,619	58,755	(110,248)	358,100	358,100
Recognised income and expense	-	-	-	4,211	4,211	4,211
Appropriation of 2025 profit	-	-	6,491	(6,491)	-	-
Distribution of voluntary reserves	-	(54,619)	-	(15,381)	(70,000)	(70,000)
Capital decrease	(354,914)	-	(65,234)	420,148	-	-
Other changes in equity	-	-	-	(50)	(50)	(50)
Balance as at 30 Jun. 2026 (*)	60	-	12	292,189	292,261	292,261

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) *Unaudited.*

**Condensed consolidated interim statement of cash flows for the six months ended 30
June 2026**
(Thousands of euros)

	Note	Six months ended 30 Jun. 2026 (*)	Six months ended 30 Jun. 2025 (*)
OPERATING ACTIVITIES			
Profit for the period		4,211	32,349
Adjustments for:		16,383	1,586
Depreciation and amortisation		551	382
Impairment losses		4,451	(21,921)
Changes in provisions	8	1,923	5,334
Finance income		(1,366)	(1,540)
Finance costs		9,654	6,910
Income tax		(40)	10,929
Share of profit/(loss) of equity-accounted investees		1,210	1,492
Working capital changes		(7,865)	16,105
Inventories	5	(9,126)	51,204
Trade and other receivables		1,037	5,027
Trade and other payables		5,599	(33,678)
Other current assets and liabilities		(856)	454
Other non-current assets and liabilities		(4,519)	(6,902)
Other non-current assets and liabilities		(7,793)	(79)
Income tax paid		428	-
Interest paid	7	(9,326)	(1,050)
Interest received		1,105	971
Net cash flows from operating activities		4,936	49,961
INVESTING ACTIVITIES			
Payments for investments		(2,449)	(260)
Additions to right-of-use assets		(1,331)	-
Additions to property, plant, and equipment		(489)	(260)
Other financial assets		(629)	-
Proceeds from disposals		5,140	394
Associates		5,132	-
Investment properties		-	96
Other assets		8	298
Net cash flows from investing activities		2,691	134
FINANCING ACTIVITIES			
Proceeds from borrowings from group companies		(4,724)	(20,257)
Proceeds from bank borrowings	7	38,924	50,178
Proceeds from other borrowings		807	-
Repayment of borrowings from group companies	7	4,373	23,605
Repayment of bank borrowings		(34,971)	(40,360)
Dividends paid		(70,000)	-
Net cash flows (used in)/from financing activities		(65,591)	13,166
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(57,964)	63,261
Cash and cash equivalents as at 31 Dec. 2025		163,712	150,182
Cash and cash equivalents as at 30 Jun. 2026		105,748	213,443

The accompanying notes 1 to 14 are an integral part of these condensed consolidated interim financial statements.

(*) Unaudited.

1. Group information

A. GENERAL INFORMATION

Vía Céleré 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 Céleré 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 Céleré 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 Céleré 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 Céleré Desarrollos Inmobiliarios, S.A.U. On 22 June 2026, the Company agreed to change registered office to calle Méndez Álvaro, 55, Edificio Poniente, 1º B, 28045, in Madrid (Spain), amending its bylaws accordingly.

The Company is the parent of a group of companies which carries out residential development activities and together comprise the Vía Céleré Desarrollos Inmobiliarios Group (hereinafter, the Group).

On 19 September 2025, VCCF Valor, S.L. acquired shares in Vía Céleré Holdco, S.L. from Lewistown Invest, S.L., which held a 14.65% interest in that company, Glenwock Invest, S.L., which held a 35.68% interest, and Maplesville Invest, S.L., which owned 26.02% of the company. Following the acquisition of the above-listed shares, VCCF Valor, S.L. took a 76.35% ownership interest in Vía Céleré Holdco, S.L. As a result, in keeping with the contents of article 58.2 of Spain's Corporate Income Tax Act, with effect from 1 January 2026, Vía Céleré Holdco, S.L. ceased to be the parent of the tax group, due of the existence of another entity which holds, directly or indirectly, at least 75% of the share capital of Vía Céleré Holdco, S.L. The ultimate parent of the Vía Céleré Group since 1 January 2026 is VCCF SICAV-RAIF, S.C.A., which is not a resident in Spain. In keeping with the contents of article 58.6 of Spain's Corporate Income Tax Act, the ultimate parent has appointed VCDI to represent the tax consolidation group before the Spanish tax authorities.

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

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 (note 6.1).

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 equity of Vía Céleré Desarrollos Inmobiliarios, S.A.U. on the date its shares were contributed. The share capital of Vía Céleré 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 Céleré Holdco, S.L. became the new parent, whose subgroup remains the Vía Céleré Desarrollos Inmobiliarios Group. Vía Céleré 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 Céleré 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 in Vía Céleré Holdco, S.L. (shares #47,142 to 51,618) from Trinity Investments Designated Activity Company.

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

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

On 19 September 2025, VCCF Valor, S.L.U. acquired 45,815 shares in Vía Céler 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. VCCF Valor, S.L.U. is the ultimate parent of the Group in Spain.

On 15 June 2026, CBRE IM FEEDER VALOR II LIMITED acquired 6,508 shares in Vía Céler Holdco, S.L. (shares #46,980 to 47,055, #51,619 to 53,222 and #55,175 to 60,002, all inclusive) from Global Oncala, S.L.U.

2. Basis of preparation of the condensed consolidated interim financial statements and consolidation principles

2.1 Financial reporting framework applicable to the Group

The consolidated financial statements for the year ended 31 December 2025 were prepared and authorised by the Parent's Board of Directors in keeping with the International Financial Reporting Standards adopted by the European Union (IFRS-EU), applying the consolidation principles, accounting policies and measurement criteria disclosed in note 2 of those consolidated annual financial statements so as to present fairly the Group's equity and financial position as at 31 December 2025 and its financial performance and the changes in its equity and cash flows for the year then ended, all on a consolidated basis.

The Group's consolidated annual financial statements for 2025 were ratified at the Annual General Meeting held by Vía Céler Desarrollos Inmobiliarios, S.A.U. on 13 March 2026.

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

This condensed interim financial information was prepared from the accounting records kept by Vía Céler Desarrollos Inmobiliarios, S.A.U. and the other constituents of its Group and includes the uniformity adjustments and reclassifications needed to make the accounting and presentation criteria used by the Group companies (all of which prepared under local GAAP) consistent with those used by Vía Céler Desarrollos Inmobiliarios, S.A.U.

In keeping with IAS 34, the condensed financial information is prepared solely for the purpose of providing an update with respect to the last complete set of consolidated annual financial statements authorised for issue by the Group and accordingly focuses on new activities, events and circumstances arising in the six months ended 30 June 2026 and does not duplicate the information previously reported in the Group's annual consolidated financial statements for 2025. Accordingly, these condensed consolidated interim financial statements do not include all of the information that would be required in a complete set of consolidated annual financial statements prepared in accordance with IFRS-EU.

As a result, for an adequate understanding of this information, these condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements of Vía Céler Desarrollos Inmobiliarios, S.A.U. for 2025.

To enable a comparison, the condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the six months ended 30 June 2026 (all of which unaudited) are presented alongside the corresponding information for the six months ended 30 June 2025 (similarly unaudited) and the condensed consolidated interim statement of financial position (unaudited) is presented alongside the corresponding information as at 31 December 2025.

Given the nature of the Group companies' business operations, its transactions are neither cyclical nor seasonal in nature. As a result, no specific explanations as to how seasonality or cyclicity affects the results and financial position for the interim period are provided in these notes.

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

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

For a detailed analysis of the Group's material accounting policies, refer to note 2 of the consolidated financial statements for the year ended 31 December 2025. During the six months ended 30 June 2026, there were no significant changes in the Group's material accounting policies. The changes effective for the first time in 2026 are outlined below:

a) Changes in accounting standards and disclosures

The amendments applicable in the year that began on 1 January 2026 are:

Amendments to IFRS 9 and IFRS 7 <i>Amendments to the classification and measurement of financial instruments</i>	The purpose of the amendments to IFRS 9 and IFRS 7 is to: 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; b) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; 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 d) Update the disclosure requirements for equity instruments designated at fair value through other comprehensive income. 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.	1 Jan. 2026
Annual Improvements to IFRS Accounting Standards. Volume 11	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: - 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 Jan. 2026
Amendments to IFRS 9 and IFRS 7 <i>Accounting for contracts referencing nature-dependent electricity</i>	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. These amendments help entities better reflect these contracts in their financial statements by: - 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.	1 Jan. 2026

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 2026 are:

IFRS 18 <i>Presentation and disclosure in financial statements</i>	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: - 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. IFRS 18 does not change how financial statement items are recognised or measured but could change what an entity reports as its operating profit.	1 Jan. 2027
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VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. AND SUBSIDIARIES

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

c) Standards, interpretations and amendments that cannot be applied early or that have yet to be adopted by the European Union

IFRS 19 <i>Subsidiaries without public accountability: Disclosures</i>	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.	1 Jan. 2027
Amendments to IFRS 19 <i>Subsidiaries without public accountability: Disclosures</i>	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. These amendments are pending approval by the European Union.	1 Jan. 2027
Amendments to IAS 21 <i>Translation to a hyperinflationary economy currency.</i>	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. 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. 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.	1 Jan. 2027
IFRS 20 <i>Regulatory assets and regulatory liabilities</i>	This standard affects the financial statements of entities subject to rate regulation, which determines how much they can charge customers and when they can charge them. If there is a difference between when a company supplies regulatory goods and services and when it charges customers for those goods and services pursuant to a regulatory agreement, the revenue reported by applying IFRS 15 <i>Revenue from contracts with customers</i> might not fully reflect the company's performance for the period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense. IFRS 20 supersedes IFRS 14 <i>Regulatory deferral accounts</i> (which was never adopted by the European Union), which allowed a first-time adopter to continue applying its previous accounting policies for the recognition and measurement of regulatory deferral accounts on first-time adoption of IFRS Accounting Standards.	1 Jan. 2029
Amendments to IAS 28 <i>Fair value option for investments in associates and joint ventures</i>	The IASB has published targeted amendments to IAS 28 on the use of the fair value option as an exemption from applying the equity method to investments in associates and joint ventures for eligible entities. The amendments clarify the scope of this exemption to include entities that have a main business activity of investing in particular types of asset based on IFRS 18.	1 Jan. 2027

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

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

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

2.2 Group accounting

a) Subsidiaries

The subsidiaries fully consolidated by the Group as at 30 June 2026:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount of the investment (*)	Ownership interest
Copaga, S.A.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	31,214	100%
Udralar, S.L.U.	PwC Spain	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	-	100%
Torok Investment 2015, S.L.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	7	100%
Udrasur Inmobiliaria, S.L.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	2,260	100%
Douro Atlántico, S.L.	Not audited	Av. Antonio Augusto de Aguiar, no. 19 -4º, Lisbon, Portugal	Real estate development	144	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.L.	Not audited	Av. Antonio Augusto de Aguiar, no. 19 -4º, Lisbon, Portugal	Real estate development	2,236	100%
Maywood Invest, S.L.U.	PwC Spain	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	12,110	100%
Vía Célere, S.L.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	-	100%
Lealtad Directorship, S.L.U. (**)	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Real estate development	28,677	100%
Vía Célere Rental, S.L.U.	Not audited	C/ Méndez Álvaro, 55. Edif. Poniente, 1º B - 28045, Madrid (**)	Investment property	98,975	100%

(*) Carrying amount of each investee at the Parent as at 30 June 2026.

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

(***) On 22 June, the change of the registered office was approved.

The subsidiaries fully consolidated by the Group as at 31 December 2025:

Company name	Audit firm	Registered office	Business	Thousands of euros investment (*)	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	2,260	100%
Douro Atlántico, S.L. (**)	Not audited	Av. Antonio Augusto de Aguiar, no. 19 -4º, Lisbon, Portugal	Real estate development	144	100%
Parquesoles Inversiones Inmobiliarias y Proyectos, S.L. (**)	Not audited	Av. Antonio Augusto de Aguiar, no. 19 -4º, Lisbon, Portugal	Real estate development	2,236	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 Célere, S.L.U.	Not audited	C/ Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	30,511	100%
Vía Célere 1, S.L.U.	Not audited	C/ Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	-	100%
Vía Célere 2, S.L.U.	Not audited	C/ Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	620	100%
Vía Célere Catalunya, S.L.U.	Not audited	C/ Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Real estate development	13,461	100%
Vía Célere 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 Célere Rental, S.L.U.	Not audited	C/ Ulises 16-18, plantas 6ª & 7ª, 28043 Madrid, Spain	Investment property	98,975	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.).

b) Associates

The associates consolidated by the Group as at 30 June 2026:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount of the investment (*)	Ownership interest
Célere Forum Barcelona, S.L.	Not audited	C/ Ulises 16-18, 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	71,065	45%

(*) Carrying amount of each investee at the Parent as at 30 June 2026.

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

(***) On 22 June, the change of the registered office was approved.

The associates consolidated by the Group as at 31 December 2025:

Company name	Audit firm	Registered office	Business	Thousands of euros Carrying amount of the investment (*)	Ownership interest
Célere Forum Barcelona, S.L.	Not audited	C/ Ulises 16-18, 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	77,408	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.

c) Corporate restructuring and changes in the scope of consolidation

On 18 June 2026, the Group concluded a corporate restructuring exercise, merging four subsidiaries - Vía Célere 2, S.L., Vía Célere Catalunya, S.L.U., Conspace, S.L.U. and Vía Célere Gestión de Proyectos, S.L.U. - into the Parent, Vía Célere Desarrollos Inmobiliarios, S.A.U. As a result of that transaction, those four subsidiaries have been legally extinguished and all of their assets and liabilities have been transferred, *en bloc*, to the Parent. This transaction took effect for accounting purposes with retroactive effect from 1 January 2026.

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The transaction was officially placed on public record on 24 June 2026 and filed with the Companies Register on 23 July 2026.

Given that this transaction constitutes a business combination under common control, if falls outside the scope of IFRS 3 *Business combinations*. In the absence of specific accounting policies for business combinations under common control, in keeping with the IAS 8 hierarchy, the Group has used the predecessor accounting approach to account for this transaction.

Under that method, the assets and liabilities of the subsidiaries merged into the Parent were recognised in the ledgers of the latter using their predecessor carrying amounts as per the Group's consolidated financial statements. In keeping with that approach, no assets have been restated to fair value and the Group has not recognised any goodwill, as there was no pre-existing goodwill associated with those investments.

As a result, the transaction has had no impact on the Group's consolidated total assets, total liabilities or equity. Any difference arising in the separate financial statements of the Parent as a result of the derecognition of the carrying amount of its investments relative to the net assets received (treated as a merger difference under local accounting regulations) has been fully eliminated in the consolidation process, specifically by reclassifying it entirely within the Group's "Reserves".

The costs directly attributable to the execution of this restructuring process, specifically 58 thousand euros of legal and financial advisory fees, have been recognised in full as an expense for the period in the consolidated statement of profit or loss, under "External services", as required under applicable international accounting requirements.

3. 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. 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
Profit for the six months ended 30 Jun. 2026	-	(1,210)	(1,210)
Distribution of reserves	-	(5,133)	(5,133)
Balance as at 30 Jun. 2026	4,269	71,065	75,334
Impairment			
Opening balance as at 31 Dec. 2024	(4,167)	-	(4,167)
Opening balance as at 31 Dec. 2025	(4,167)	-	(4,167)
Closing balance as at 30 Jun. 2026	(4,167)	-	(4,167)
Total investments in associates as at 31 Dec. 2025	102	77,408	77,510
Total investments in associates as at 30 Jun. 2026	102	71,065	71,167

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	Thousands of euros		
	Célere Fórum Barcelona, S.L.	GSVC Thunder, S.L.	Total
Balance as at 31 Dec. 2024	4,272	71,704	75,976
Profit for the six months ended 30 Jun. 2025	-	(1,492)	(1,492)
Balance as at 30 Jun. 2025	4,272	70,212	74,484
Impairment			
Balance as at 31 Dec. 2024	(4,167)	-	(4,167)
Balance as at 30 Jun. 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 30 Jun. 2025	105	70,212	70,317

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.

Célere Fórum is a joint venture between Vía 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.

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.

Vía Célere Desarrollos Inmobiliarios, S.A.U. holds a 45% interest in the resulting joint venture, GSVC, through a 100%-owned subsidiary (Vía 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.

Vía 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 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 5.6).

On 18 June 2026, GSVC Thunder, S.L. reimbursed contributions of 7,140 thousand euros in cash with a charge against other shareholder contributions (of which 3,213 thousand euros was reimbursed to Vía Célere Rental, S.L.U.).

On 13 May 2026, GSVC Thunder, S.L. reimbursed contributions of 4,265 thousand euros in cash with a charge against other shareholder contributions (of which 1,919 thousand euros was reimbursed to Vía Célere Rental, S.L.U.).

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 Célere 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 Célere Rental, S.L.U.).

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The financial information pertaining to the Group's investments in associates as at 30 June 2026:

Item	2026 Thousands of euros Célere Fórum Barcelona, S.L.	2026 Thousands of euros GSVC Thunder, S.L.
Statement of financial position information		
Assets	358	367,455
Liabilities	(151)	(167,079)
Total net assets	207	200,376
Ownership interest	50%	45%
Share of net assets	104	90,169
Fair value adjustment	4,165	(19,104)
Impairment	(4,167)	-
Carrying amount of the investment	102	71,065
Statement of profit or loss information		
Profit/(loss) from continuing operations (100%)	-	(2,689)
Total (50% 45%)	-	(1,210)

And at 30 June 2025:

Item	2025 Thousands of euros Célere Fórum Barcelona, S.L.	2025 Thousands of euros GSVC Thunder, S.L.
Statement of financial position information		
Assets	364	342,771
Liabilities	(3)	(135,825)
Total net assets	361	206,946
Ownership interest	50%	45%
Share of net assets	181	93,126
Fair value adjustment	4,091	(22,914)
Impairment	(4,167)	-
Carrying amount of the investment	105	70,212
Profit/(loss) from continuing operations (100%)	-	(3,315)
Total (50% 45%)	-	(1,492)

4. Financial assets

Financial asset classification by category

	Thousands of euros			
	Non-current		Current	
	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Financial assets at amortised cost				
Loans to group companies	-	-	16,100	20,472
Loans to associates	-	-	184	184
Financial assets	1,019	1,025	1,462	633
Trade receivables, group companies and associates	-	-	908	2,832
Other accounts receivable	-	-	655	540
	1,019	1,025	19,309	24,661

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

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

4.1. Financial assets

The breakdown of the Group's financial assets as at 30 June 2026 and 31 December 2025:

	Thousands of euros			
	Non-current		Current	
	30 Jun. 2026	31 Dec. 2025	30 Jun. 2026	31 Dec. 2025
Deposits and guarantees	1,019	1,025	1,462	633
	1,019	1,025	1,462	633

Loans to third parties

As at 30 June 2026 and 31 December 2025, this heading includes loans assumed by Vía Céleré Desarrollos Inmobiliarios, S.A.U. via assignment agreements with financial institutions. Those loans were secured by mortgages over land in the amount of 517 thousand euros at both reporting dates. Both loans were fully written down for impairment at both reporting dates.

The balance of 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 106 thousand euros as at 30 June 2026 and 31 December 2025. Those loans and the related interest were fully written down for impairment as at 30 June 2026.

Deposits and guarantees

Deposits are for the most part of two types: the deposit made to establish the property owners' associations for the developments, which are recovered as the homes are delivered; And 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.

As at 30 June 2026, current deposits and guarantees mainly include cheques received from customers not yet deposited in the bank, specifically a balance of 944 thousand euros (that balance was zero at 31 December 2025).

4.2. Trade and other receivables

Trade and other receivables break down as follows:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
Associates		
Trade receivables, group companies and associates	908	2,832
Third parties		
Other accounts receivable	8,247	8,133
Impairment losses	(7,592)	(7,593)
	1,563	3,372

As at 30 June 2026 and 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 685 thousand euros (year-end 2025: 2,823 thousand euros), to be repaid to the Company, in full or in part, in accordance with the stipulated terms, 12 months after delivery of each asset (note 5.6). As at 30 June 2026, it also includes 205 thousand euros of invoices for utilities corresponding to the GSVC Thunder, S.L. developments, which have been passed through to that associate.

Elsewhere, "Other accounts receivable" as at 30 June 2026 mainly includes 7,196 thousand euros (year-end 2025: 7,196 thousand euros) pending collection in relation to penalties charged to construction firms for breach of contract, which were fully written down for impairment at both reporting dates. The Group recognised 2 thousand euros of provisions during the six months ended 30 June 2026 (2025: 84 thousand euros) and reversed an existing provision by 3 thousand euros (2025: provisions were reversed by 7 thousand euros) (note 8.3).

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

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

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.

4.3. 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 30 June 2026 and 31 December 2025:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
Unrestricted cash	97,279	151,703
Restricted cash	8,469	12,009
	105,748	163,712

There were no restrictions on the Company's use of cash as at 30 June 2026 or 31 December 2025 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 30 June 2026, the unrestricted cash at companies accounted for using the equity method stood at 9,070 thousand euros (year-end 2025: 7,150 thousand euros).

4.4 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 30 June 2026, those prepayments stood at 5,710 thousand euros (year-end 2025: 4,854 thousand euros).

5. Inventories

The breakdown of the balances comprising this condensed consolidated interim statement of financial position heading as at 30 June 2026 and 31 December 2025:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
Land and sites	574,748	583,725
Developments in progress	340,464	292,317
Finished developments	55,863	90,144
Prepayments to suppliers	2,148	1,360
Impairment losses	(325,753)	(324,726)
	647,470	642,820

The breakdown of the carrying amount of inventories by geographical region as at 30 June 2026:

	Thousands of euros		
	30 Jun. 2026		
Region	Cost	Impairment	Carrying amount
Madrid	365,541	(165,776)	199,765
Malaga	141,237	(2,386)	138,851
Barcelona	60,648	(880)	59,768
Valencia	36,944	-	36,944
Ibiza	11,636	-	11,636
Valladolid	110,150	(67,811)	42,339
Seville	77,241	(5,189)	72,052
Other	167,678	(82,495)	85,183
	971,075	(324,537)	646,538

Note: the above amounts do not include prepayments to suppliers (gross: 2,148 thousand euros; net: 932 thousand euros).

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

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

Region	Thousands of euros		
	31 Dec. 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).

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

The reconciliation of the carrying amount of inventories at the beginning and end of the six months ended 30 June 2026 and the year ended 31 December 2025:

	Thousands of euros				
	Land & sites	Finished developments	Developments in progress	Prepayments	Total
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
Cost as at 1 Jan. 2026	583,725	90,144	292,317	1,360	967,546
Additions	14,304	-	75,208	4,535	94,047
Decreases	(2,529)	(82,094)	-	(3,747)	(88,370)
Transfers	(20,752)	47,813	(27,061)	-	-
Cost as at 30 Jun. 2026	574,748	55,863	340,464	2,148	973,223
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)
Impairment losses					
as at 1 Jan. 2026	(300,842)	(1,866)	(20,802)	(1,216)	(324,726)
Additions	(6,126)	(1,049)	(179)	-	(7,354)
Reversals	2,832	173	3,322	-	6,327
Impairment losses					
as at 30 Jun. 2026	(304,136)	(2,742)	(17,659)	(1,216)	(325,753)
Carrying amount as at 31 Dec. 2025	282,883	88,278	271,515	144	642,820
Carrying amount as at 30 Jun. 2026	270,612	53,121	322,805	932	647,470

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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 as at 30 June 2026 and 31 December 2025:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
Short cycle	192,794	249,946
Long cycle	453,744	392,730
Total inventories (excluding prepayments to suppliers)	646,538	642,676
Total current assets	782,601	839,638
Borrowings used to finance inventories (non-current)	14,004	8,773
Borrowings used to finance inventories (current)	77,668	74,498
Total current borrowings (before accrued interest)	91,672	83,271
Total current liabilities	315,370	312,057

As at 30 June 2026, the main short-cycle developments were: Célere Domus, Opal Ibiza Beach Residence, Célere Aguamarina, Célere Arts II, Célere Vilanova Célere Vitta Marina (Phase I), Célere Milenia, Célere Arce, Célere Sunrise, Célere Moxeiró and Acacia II.

As at 31 December 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 and II, Célere Vilanova, Célere Baviera Golf, Célere Vitta Marina (Phase I), Célere Milenia, Célere Arce and Célere Moxeiró.

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. During the six months ended 30 June 2026, the Group capitalised 4,376 thousand euros of borrowing costs (2025: 13,273 thousand euros). In addition, the Group capitalised 82 thousand euros of staff costs within developments in progress in six months ended 30 June 2026 (2025: 212 thousand euros).

5.1. 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 the reporting dates.

The estimated above-ground buildable area or development potential of the Group's land bank was 861,014 square metres as at 30 June 2026 (year-end 2025: 906,824 square metres) and approximately 89% of that land bank was fully permitted (year-end 2025: 46%). This significant increase reflects the zoning in the first half of 2026 of the sites located in Los Cerros in Madrid as fully permitted.

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

	Total m ²	
	30 Jun. 2026	31 Dec. 2025
Madrid	547,129	555,536
Malaga	117,362	136,340
Seville	25,968	25,968
Valencia	23,408	41,832
Barcelona	27,824	27,824
Valladolid	35,321	35,321
Other	84,002	84,002
	861,014	906,824

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 Rincón de la Victoria.
- Site in Murcia: La Condomina.
- Site in Valladolid: Laderas Sur.
- Sites in Barcelona: Can Nolla and Valldoreix.
- Sites in Valencia: Moncayo and Mislata.

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The main movements in the Group's land bank in the six months ended 30 June 2026 were as follows:

- Capital expenditure related with land where permits had yet to be obtained amounted to 9,454 thousand euros.
- During the first half of 2026, Vía Céleré Desarrollos Inmobiliarios, S.A.U. and Lealtad Directorship, S.A.U. derecognised land following the sale of sites in Los Berrocales (Madrid) in the amounts of 1,115 thousand euros and 1,414 thousand euros, respectively.
- Vía Céleré Desarrollos Inmobiliarios, S.A.U. acquired land in Campomanes and Berrocales, both in Madrid, for 4,850 thousand euros.

The main movements in the Group's land bank in the year ended 31 December 2025:

- 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).
- Vía Céleré Desarrollos Inmobiliarios, S.A.U. acquired 39,293 thousand euros of land in Berrocales and Campomanes (Madrid); in Moncayo (Valencia); and in Can Nolla, Premià 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.

As at 30 June 2026 and 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 20,990 thousand euros as at 30 June 2026 (19,273 at year-end 2025) and secured loans with an outstanding balance of 8,778 thousand euros (8,704 thousand euros as at year-end). The Group is current on all of the corresponding payment obligations.

5.2. Commitments to buy and sell land and sites

5.2.1 Purchase commitments

As at 30 June 2026, the Group was contractually committed to the purchase of:

- An estate in Campomanes (Madrid) by Vía Céleré Desarrollos Inmobiliarios S.A.U.

In the first half of 2026, the Group exercised the following purchase commitments:

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

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

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

In 2025, it exercised the following purchase commitments:

- On 25 November 2025, Udralar, S.L.U. assigned Vía Céleré 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 Céleré Desarrollos Inmobiliarios, S.A.U. became the legal party to that agreement and exercised the corresponding rights.

Elsewhere, some of the land purchase agreements or options exercised by Vía Céleré Desarrollos Inmobiliarios, S.A.U. in previous years continued to entail performance obligations in the amount of 11,333 thousand euros as at 30 June 2026 and 31 December 2025. Those obligations relate to outstanding deferred payments for sites located in Moncayo and Coslada.

5.2.2 Sale commitments

As at 30 June 2026, Vía Céleré Desarrollos Inmobiliarios, S.A.U. was contractually committed to the sale of the following properties:

- Six sites in Los Cerros (Madrid);
- One site in Chaparral (Mijas).

In the first half of 2026, Vía Céleré Desarrollos Inmobiliarios, S.A.U. exercised the following sale commitments:

- Two sites in Berrocales (Madrid).

During the six months ended 30 June 2026, the Company terminated a sale-purchase contract over a site located in Manilva (Malaga). As a result of that termination, the Group has reimbursed the down payments made by the customer.

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In the first half of 2026, Lealtad Directorship, S.L.U. exercised the following sale commitments:

- One site in Berrocales (Madrid).

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).

Note that as at 30 June 2026 and 31 December 2025, there were amounts pending reimbursement from previous years related to commitments around a site zoned for commercial use in Leganés, via Vía Céleré S.L.U. (20 thousand euros) and the estate in Marconi (Pontevedra), Vía Céleré Desarrollos Inmobiliarios S.A.U. (5 thousand euros) that have not materialised.

5.3. Finished developments

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

The geographic breakdown of the main finished developments at the reporting date:

- Córdoba: Céleré Poniente Sur (Phase I).
- Málaga: Céleré Acqua Gardens.
- Barcelona: Céleré Alocs, Céleré Moixeró and Céleré Vilanova.
- Ibiza: Céleré Aguamarina.
- Seville: Céleré Acacia and Céleré Arce.

The geographic breakdown at year-end 2025:

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

In the first half of 2026, the Group derecognised 82,094 thousand euros from "Finished developments" (2025: 296,831 thousand euros), which was the cost of the units delivered during the reporting period.

The units delivered in the first half of 2026 and in 2025 were concentrated in the following developments:

Build-to-rent (BTR):

- The Group did not sell any BTR units in the first half of 2026.
- The Group delivered Céleré Puerta Zambrano (Málaga), the last development within this business segment, on 30 July 2025.

Build-to-sell (BTS):

- The BTS units delivered in the first half of 2026 were concentrated in the following developments: Acqua Gardens, Céleré Aguamarina, Céleré Vilanova, Céleré Acacia, Céleré Arts, Céleré Atenea Patraix, Céleré Elisae Malilla, Céleré Laos, Céleré Mirabueno (Phase II), Céleré Parquerey (Phase II), Céleré Ripagaina (Phases I and II), Céleré Torres De Mislata, Céleré Vitta Nature (Phase II), Céleré Nuevo Peral and Poniente Sur (Phase I).
- The units delivered in 2025 related mainly to the 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,

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Célere Parquerey (Phases I and II), Célere Torres De Mislata, Célere Velázquez, Célere Vitta Nature (Phase II), Célere Nuevo Peral, Célere Playa Rincón, Célere Punta Candor II and Célere Sea Views developments.

The Group did not transfer any assets from inventories to investment properties in the first half of 2026 (2025: 2,758 thousand euros).

As at 30 June 2026 and 31 December 2025, some of the residential assets recognised within "Finished developments" on the consolidated statement of financial position, carried at 42,609 thousand euros (year-end 2025: 76,459 thousand euros), were mortgaged as collateral to secure the repayment of several bank loans, which were drawn down by 17,799 thousand euros at the reporting date (year-end 2025: 30,316 thousand euros) (note 7.1.2).

5.4. 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 30 June 2026, the main residential developments in progress recognised under this heading were:

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

- Opal Ibiza Beach Residence, located in Ibiza.
- Célere Bifaz, in Madrid.
- Célere Arts II, in Barcelona.
- Célere Duna Beach III, Célere Vitta Marina Fase I, Célere Sunrise, Célere Baviera Golf II, Célere Blossom Hills and Célere Delmar I and II, in Malaga.
- Célere Torres de Mislata II and San Vicente I and II, in Valencia.
- Célere Milenia, in Alicante.
- Célere Nervión, Célere Tarso 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 and Célere Allegra, in Madrid.

Torok Investment 2015, S.L.U.:

- Célere Cala Serena Sun, in Malaga.

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.

Of the residential developments in progress as at 30 June 2026, several, carried at 296,492 thousand euros (year-end 2025: 233,376 thousand euros), were mortgaged as collateral to secure the repayment of developer loans, which were drawn down by 65,095 thousand euros at the reporting date (year-end 2025: 44,251 thousand euros) (note 7.1.2).

5.5. 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".

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As at 30 June 2026, the Group was contractually committed to the sale of residential developments in progress at the time and finished buildings totalling 498,937 thousand euros (year-end 2025: 432,775 thousand euros). Of that total, the Group had received payments on account in the amount of 99,345 thousand euros as at 30 June 2026 (year-end 2025: 92,957 thousand euros).

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 interim 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.

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

Vía Céleré 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 Céleré Desarrollos Inmobiliarios, S.A.U. holds a 45% interest in the resulting joint venture, GSVc, through a 100%-owned subsidiary (Vía Céleré 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.

Vía Céleré 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 GSVc. GSVc 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 GSVc are measured at cost.

No assets were pending delivery as at 30 June 2026.

The last asset encompassed by the joint venture agreement was delivered in 2025, specifically

- *Malaga*: Céleré Puerta Zambrano.

5.7. Inventory impairment

Twice a year, the Group engages independent experts to determine the market value of its inventories. Those appraisals were undertaken by Savills Valoraciones and Tasaciones S.A.U." ("Savills") as at both 30 June 2026 and 31 December 2025. 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.

In the first half of 2026, the Group recognised impairment losses on its inventories totalling 7,352 thousand euros (2025: 5,498 thousand euros) and reversed previously recognised impairment losses by 6,327 thousand euros (2025: 29,701 thousand euros). The impairment losses reversed break down as follows:

- The sum of 131 thousand euros relates to the reversal of the impairment loss derived from the sale of finished developments (2025: 2,423 thousand euros).
- The sum of 6,196 thousand euros relates to the reversal of impairment losses recognised against inventories (2025: 8,103 thousand euros).

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- The Group did not reverse any impairment losses derived from the sale of sites in the first half of 2026 (2025: 19,175 thousand euros).

As at 30 June 2026, the overall fair value of the Group's inventories as per the above-mentioned assessments stood at 1,095,103 thousand euros; adding in the portfolio held through the BTR joint venture, that fair value increases to 1,300,071 thousand euros.

As at 31 December 2025, the total fair value of the Group's inventories as per the appraisals was 997,612 thousand euros; adding in the portfolio held through the BTR joint venture, that fair value was 1,190,670 thousand euros.

5.8. 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.

6. Equity

6.1. Share capital

As at 30 June 2026, the Parent's share capital amounted to 60,000 euros (year-end 2025: 354,974,118 euros) and was represented by bearer shares 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 the first half of 2026, the Parent decreased its capital by 354,914,118 euros by cancelling 59,152,353 shares (leaving their par value unchanged at 6 euros) in order to shore up its voluntary reserves. 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).

Vía Céler Holdco, S.L. held 100% of the shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. at both 30 June 2026 and 31 December 2025.

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. have been pledged to secure the senior notes issued on 3 October 2025 (note 7.1.3).

The shares of Vía Céler Desarrollos Inmobiliarios, S.A.U. used to secure the corporate loan arranged on 31 July 2024, which was cancelled on 3 October 2025 (note 7.1.5).

The Parent's shareholder structure as at 30 June 2026 and 31 December 2025:

Shareholder	30 Jun. 2026	
	No. of shares	Ownership interest
Vía Céler Holdco, S.L.	10,000	100%
	10,000	100%
Shareholder	31 Dec. 2025	
	No. of shares	Ownership interest
Vía Céler Holdco, S.L.	59,162,353	100%
	59,162,353	100%

6.2. 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 5 June 2026, the Company's Sole Shareholder approved an extraordinary cash dividend of 54,619 thousand euros with a charge against the share premium account.

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.

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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.

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 6.4 below.

The share premium account balance stood at zero as at 30 June 2026 (54,619 thousand euros at the end of 2025).

6.3. 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.

At an Extraordinary General Meeting held on 3 June 2026, it was agreed to restructure the Company's equity in order to shore up its capital structure. Specifically, it was agreed to:

- Offset prior-year losses retained by 410,681 thousand euros, with a charge against existing voluntary reserves, including 319,313 thousand euros of previously existing voluntary reserves and 91,368 thousand euros derived from a capital decrease approved in April 2026.
- Reclassify 65,234 thousand euros from the legal reserve to voluntary reserves, keeping the legal reserve at 12 thousand euros, so ensuring compliance with the Company's obligations under Spain's Corporate Enterprises Act.
- Note that these resolutions did not imply any cash outflows or have any impact on earnings as they were all internal movements within equity accounts designed to improve the composition of the Company's reserves and strengthen the Company's capital structure.

On 5 June 2026, the Company's Sole Shareholder approved an extraordinary cash dividend of 15,381 thousand euros with a charge against voluntary reserves.

The legal reserve stood at 12 thousand euros as at 30 June 2026 (year-end 2025: 58,755 thousand euros).

6.4. Limitations on the distribution of dividends

As at 30 June 2026 and 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 7.1.3).

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

6.5. Own shares

The Group did not hold any own shares at either 30 June 2026 or 31 December 2025; nor did it buy or sell any own shares during either reporting period.

6.6. 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.

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7. Non-current and current liabilities and trade payables

The breakdown of provisions as at 30 June 2026 and 31 December 2025:

	Thousands of euros			
	30 Jun. 2026		31 Dec. 2025	
	Non-current	Current	Non-current	Current
Bank borrowings	-	92,160	-	83,635
Notes and other marketable securities	314,395	3,380	313,886	3,900
Borrowings from associates	-	8,885	-	13,609
Employee benefits payable	-	973	-	2,201
Trade payables	-	73,391	-	77,955
Customer prepayments	-	117,572	-	105,213
Other financial liabilities	999	807	192	725
	315,394	297,168	314,078	287,238

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

The reconciliation of the 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. 2025	401,421
Proceeds from bank borrowings	38,924
Repayment of bank borrowings	(34,971)
Change in financial liabilities arising from financing activities associated with cash flows	3,953
Changes not associated with cash flows	
Finance costs	14,030
Interest paid	(9,326)
Changes not associated with cash flows	(143)
Balance as at 30 Jun. 2026	409,935

	Thousands of euros
	Current and non-current bank borrowings
Balance as at 31 Dec. 2024	296,245
Proceeds from bank borrowings	50,178
Repayment of bank borrowings	(40,360)
Change in financial liabilities arising from financing activities associated with cash flows	9,818
Changes not associated with cash flows	
Finance costs	13,724
Interest paid	(1,050)
Changes not associated with cash flows	(333)
Balance as at 30 Jun. 2025	318,404

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Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

7.1. Current and non-current borrowings

7.1.1. 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			2027	2028	2029	2030	2031 and beyond	Total
Mortgage loans secured by inventories (note 7)	364,701	14,004	77,668	-	91,672	77,668	14,004	-	-	-	91,672
Interest accrued	-	3,507	361	-	3,868	361	3,507	-	-	-	3,868
Notes (note 7)	320,000	-	-	314,395	314,395	-	-	-	-	314,395	314,395
Credit facility (note 7)	60,000	-	-	-	-	-	-	-	-	-	-
Borrowings as at 30 Jun. 2026	744,701	17,511	78,029	314,395	409,935	78,029	17,511	-	-	314,395	409,935

Instrument	Limit	Current borrowings		Non-current	Total	Maturity					
		Long cycle	Short cycle			2026	2027	2028	2029	2030 and beyond	Total
Mortgage loans secured by inventories (note 7)	358,902	8,773	74,498	-	83,271	74,498	8,773	-	-	-	83,271
Interest accrued	-	79	4,185	-	4,264	4,185	79	-	-	-	4,264
Notes (note 7)	320,000	-	-	313,886	313,886	-	-	-	-	313,886	313,886
Credit facility (note 7)	60,000	-	-	-	-	-	-	-	-	-	-
Borrowings as at 31 Dec. 2025	738,902	8,852	78,683	313,886	401,421	78,683	8,852	-	-	313,886	401,421

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

As at 30 June 2026, unamortised origination fees amounted to 10,544 thousand euros (year-end 2025: 11,079 thousand euros) and accrued interest payable amounted to 3,868 thousand euros (year-end 2025: 4,264 thousand euros).

Notes and other marketable securities include the 320,000 thousand euros of notes issued by Vía Céler 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 7.1.3).

Credit facilities as at 30 June 2026 and 31 December 2025 include an undrawn revolving credit facility (RCF) in the amount of 60,000 thousand euros (note 7.1.4).

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 Céler 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, it 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 70,690 thousand euros of borrowings as at 30 June 2026 (stated at the Group's percentage interest) (year-end 2025: 64,022 thousand euros).

7.1.2. Loans secured by mortgages over inventories

The developer loans arranged to fund sites, developments in progress and finished buildings, amounted to 82,894 thousand euros as at 30 June 2026 (year-end 2025: 74,567 thousand euros).

At 30 June 2026, the mortgage secured by land and sites, with a balance of 8,778 thousand euros (year-end 2025: 8,704 thousand euros), related to land in Can Nolla, 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 as at 30 June 2026 and 31 December 2025:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
Loans secured by mortgages over developments in progress	65,095	44,251
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	59,760	42,759
At other group companies	5,335	1,492
Loans secured by mortgages over finished buildings	17,799	30,316
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	17,799	29,981
At other group companies	-	335
Loan secured by mortgage over land and sites	8,778	8,704
At Vía Céleré Desarrollos Inmobiliarios, S.A.U.	8,778	8,704
	91,672	83,271

The main movement under mortgage loans secured by inventories in the first half of 2026 related to the cancellation of those loans by virtue of delivery of the assets pledged as collateral in a total amount of 29,977 thousand euros (2025: 115,545 thousand euros).

In the first half of the year, the Group capitalised 4,376 thousand euros of eligible borrowing costs (2025: 13,273 thousand euros).

These mortgages accrue interest annually at floating rates of interest (Euribor plus a spread adjusted for market conditions). In the first half of 2026, those rates ranged from 3.50% to 4.84% (2025: 3.91% to 5.44%).

7.1.3 Senior secured notes

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 has been accruing 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.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. assumed extraordinary expenses associated with the issue of an estimated 6,483 thousand euros. Following amortisation of the corresponding share of those expenses in the first half, the balance outstanding as at 30 June 2026 stood at 5,605 thousand euros (year-end 2025: 6,114 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 as at both reporting dates.

7.1.4 Super senior revolving facility agreement

On 24 September 2025, the Parent 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 as at both reporting dates). The credit facility will mature at the earlier of five years or six months before the earliest notes redemption date, whichever occurs first.

It recognised facility origination and other costs of 707 thousand euros. Following amortisation of the corresponding share of those costs in the first half, the balance outstanding as at 30 June 2026 stood at 601 thousand euros (year-end 2025: 671 thousand euros).

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7.1.5 Corporate loan

On 31 July 2024, Vía Céleré 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, originally due 31 July 2027.

That loan accrued 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.

The loan was secured by the shares of Vía Céleré 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 Céleré Rental, S.L.U. and Vía Céleré Gestión Proyectos, S.L.U.

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.

On 31 July 2025, Vía Céleré Desarrollos Inmobiliarios, S.A.U. settled the first scheduled loan instalment of 23,875 thousand euros.

On 3 October 2025, it 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.

8. Provisions and contingencies

The breakdown of provisions as at 30 June 2026 and 31 December 2025:

	Thousands of euros				
	2026				
	31 Dec. 2025	Additions	Amounts used	Unused amounts reversed	30 Jun. 2026
Non-current provisions					
Provisions for liabilities and charges	18,485	725	(235)	(438)	18,537
Current provisions					
Provision for after-sales claims	1,253	-	(165)	-	1,088
Provision for operating costs	16,195	2,349	(4,119)	(712)	13,713
Other accounts receivable					
Provision for non-performance	7,593	2	-	(3)	7,592
	43,526	3,076	(4,519)	(1,153)	40,930

	Thousands of euros				
	2025				
	31 Dec. 2024	Additions	Amounts used	Unused amounts reversed	31 Dec. 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
Provision 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

8.1 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.

Vía Céleré Desarrollos Inmobiliarios, S.A.U. recognised 73 thousand euros of provisions for claims received from agents involved in the real estate development process in the first half of 2026 (2025: 782 thousand euros); it utilised

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235 thousand euros due to the dismissal of claims of this nature (2025: 95 thousand euros) and it reversed 438 thousand euros of previously recognised provisions (2025: 105 thousand euros).

The Group did not reverse any tax-related provisions in the first half of 2026 but did reverse 641 thousand euros in 2025.

8.2 Provision for after-sales claims

In the first half of 2026, the Group did not recognise or reverse any provisions for possible after-sales claims from customers associated with the developments; in 2025, it recognised 651 thousand euros of provisions in this respect and reversed 326 thousand euros. It utilised 165 thousand euros of these provisions in the first half of 2026 (2025: 635 thousand euros).

8.3 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 7,592 thousand euros as at 30 June 2026 (year-end 2025: 7,593 thousand euros). The Group recognised 2 thousand euros under this provision in the first half of 2026 (2025: 84 thousand euros) and reversed 3 thousand euros of previously recognised provisions (2025: 7 thousand euros).

8.4 Provision for operating costs

As at 30 June 2026, the Group recognised 10,527 thousand euros of provisions for construction completion costs for construction and planning services received but not yet invoiced at finished developments (year-end 2025: 11,341 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 the first half of 2026, the Group recognised provisions of 2,349 thousand euros under this heading (2025: 17,117 thousand euros) and utilised 4,119 thousand euros (2025: 11,829 thousand euros), reversals amounting to 712 thousand euros were recognized as of June 30, 2026 (2025: 2,752 thousand euros)

In the opinion of the Parent's directors, the provisions recognised as at 30 June 2026 and 31 December 2025 sufficiently cover its present obligations and the resolution of the lawsuits in process is not expected to give rise to significant additional liabilities not provided for.

9. Financial risk management and fair value

9.1. 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.

9.2. 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

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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 7,592 thousand euros as at 30 June 2026 (year-end 2025: 7,593 thousand euros). The balance of trade receivables that does not carry credit risk is not included in this impairment provision at year-end 2026 or 2025.

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.

9.3. 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. As at 30 June 2026 and 31 December 2025, all of the Group's financial liabilities, i.e., those carrying both fixed and floating rates of interest, were denominated in euros.

The Group was exposed to interest rate risk as at 30 June 2026 via bank borrowings totalling 92,160 thousand euros (year-end 2025: 87,535 thousand euros). Those loans accrued interest at Euribor + 2.14% as at 30 June 2026 (year-end 2025: Euribor + 2.30%) and generated 9,654 thousand euros of finance costs and other financial expenses during the period (first half of 2025: 6,910 thousand euros).

The Group also had non-interest bearing borrowings from group companies as at the June 2026 close.

The Group's maximum credit risk exposure as at 30 June 2026 and 31 December 2025 was as follows:

30 Jun. 2026			
	Benchmarked to Euribor	Other benchmarks	Total
Bank borrowings (note 7)	(92,160)	-	(92,160)
Borrowings from related parties (note 7)	(8,885)	-	(8,885)
Cash and cash equivalents	93,872	11,876	105,748
Net debt	(7,173)	11,876	4,703

31 Dec. 2025			
	Benchmarked to Euribor	Other benchmarks	Total
Bank borrowings (note 7)	(87,535)	-	(87,535)
Borrowings from related parties (note 7)	(13,609)	-	(13,609)
Cash and cash equivalents	140,451	23,261	163,712
Net debt	39,307	23,261	62,568

9.4. 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.

9.5. 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.

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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 30 June 2026 to fund its ongoing business operations.

10. Tax payables | receivables and tax matters

10.1. Taxes receivable from | payable to the tax authorities

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

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
<u>Non-current balances</u>		
Deductible temporary differences	41,720	40,450
Unused tax losses	41,321	41,321
	83,041	81,771
<u>Current balances</u>		
VAT receivable	3,710	3,591
Withholdings and payments on account	438	-
Other taxes receivable from the authorities	216	-
	4,364	3,591
Total	87,405	85,362

The breakdown of taxes payable to the tax authorities:

	Thousands of euros	
	30 Jun. 2026	31 Dec. 2025
<u>Non-current balances</u>		
Deferred tax liabilities	2,714	2,427
	2,714	2,427
<u>Current balances</u>		
VAT payable	779	6,821
Income tax payable	2,070	2
Social security payable	200	194
Other taxes payable to the authorities	352	354
	3,401	7,371
Total	6,115	9,798

On 19 September 2025, VCCF Valor, S.L. acquired shares in Vía Céler Holdco, S.L. from Lewistown Invest, S.L., which held a 14.65% interest in that company, Glenwock Invest, S.L., which held a 35.68% interest, and Maplesville Invest, S.L., which owned 26.02% of the company. Following the acquisition of the above-listed shares, VCCF Valor, S.L. took a 76.35% ownership interest in Vía Céler Holdco, S.L. As a result, in keeping with the contents of article 58.2 of Spain's Corporate Income Tax Act, with effect from 1 January 2026, Vía Céler Holdco, S.L. ceased to be the parent of the tax group, due of the existence of another entity which holds, directly or indirectly, at least 75% of the share capital of Vía Céler Holdco, S.L. The ultimate parent of the Vía Céler Group since 1 January 2026 is VCCF SICAV-RAIF, S.C.A., which is not a resident in Spain. In keeping with the contents of article 58.6 of Spain's Corporate Income Tax Act, the ultimate parent has appointed VCDI to represent the tax consolidation group before the Spanish tax authorities.

The new parent of the tax consolidation group, with effect from 1 January 2026, is the ultimate shareholder of VCCF Valor, S.L., which holds, directly or indirectly, at least 75% of its share capital. More specifically, VCCF SICAV-RAIF, S.C.A. is the ultimate shareholder which holds that ownership interest.

Article 58.6 of the Corporate Income Tax Act stipulates that when the parent of a tax consolidation group is a non-resident entity, the latter must designate a resident entity to represent the tax group before the Spanish tax authorities. In keeping with the terms of that article, VCCF SICAV-RAIF, S.C.A., a non-resident entity, has named VCDI as the representative of the tax group.

10.2. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual effective income tax rate applied to pre-tax income for the interim period was 25%.

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10.3. 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:

	Years open to inspection
Corporate income tax	2020-2024
Value added tax	01/06/2022-01/06/2026
Personal income tax	01/06/2022-01/06/2026
Capital gains tax	2022-2026

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.

- **Notification of the start of an inspection at Vía Célere Desarrollos Inmobiliarios, S.A.U.**

On 19 June 2026, the Company received notification of the start of an inspection covering its income tax returns from 2020 to 2023.

The inspection is partial in nature and is limited to verifying the applications for the rectification of corporate income tax for 2020 and 2021, years during which the Company was the parent of the Tax Group, and for 2022 and 2023, during which it formed part of the Tax Group as a subsidiary.

As of the June close, all of the documentation asked for had been duly provided. The inspection proceedings are not expected to give rise to any additional tax payments for the Company.

- **Inspection of Vía Célere, S.L.U. and Vía Célere 2, S.L.U.**

Notification of the start of inspections at Vía Célere, S.L.U. and Vía Célere 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.

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.

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11. Income and expenses

11.1. Revenue

The breakdown of the Group's revenue, by product type and geographical region, for the first six months of 2026 and 2025 is as follows:

	Spain		Total	
	First half 2026	First half 2025	First half 2026	First half 2025
Revenue from sales	115,227	184,179	115,227	184,179
Revenue from the provision of development management services	739	-	739	-
	115,966	184,179	115,966	184,179

The Group has just one segment, the residential development business, which includes the earnings generated by assets held for development.

In the first six months of 2026 and 2025, revenue was generated by:

- The sale of BTS real estate developments in the amount of 106,237 thousand euros (1H25: 144,374 thousand euros).
- The sale of land in the amount of 8,990 thousand euros (1H25: 39,805 thousand euros).
- Revenue from the provision of services, specifically development management services, in the amount of 739 thousand euros (1H25: zero).

In its development management service agreements, the Group assesses whether it acts as principal or agent in the provision of those services. Based on an analysis of the contractual terms and conditions, management has concluded that the Group acts as principal as it controls the end-to-end development service before it is transferred to the customer.

This conclusion is underpinned by the fact that:

- The Group is primarily responsible for fulfilling the promise to deliver the development in accordance with the agreed technical specifications.
- It assumes the construction work execution risks vis-a-vis the customer.
- It has the ability to negotiate and set terms with subcontractors and suppliers.

As a result, the revenue derived from development management services is recognised at its gross amount in the statement of profit or loss, recognising the full consideration to which the Group expects to be entitled.

The Group has identified its performance obligation as the provision of an end-to-end development management service, including the permitting process and oversight of the works, among other tasks. Given that the customer receives and consumes the benefits of the service as the service is performed, the revenue is recognised over time, using the percentage of completion, based on costs incurred as a percentage of the total estimated costs of performing the contract.

In the first six months of 2026, the Group recognised 739 thousand euros of revenue related to the provision of these services.

Revenue also includes 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 in the amount of 618 thousand euros in the first half of 2026 (1H25: 1,003 thousand euros).

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11.2. Changes in inventories and cost of sales

"Changes in inventories of finished product and work in progress" in the first six months of 2026 and 2025 break down as follows:

	Thousands of euros	
	First half 2026	First half 2025
Cost of goods sold	(82,094)	(109,074)
Impairment of finished products and developments in progress (net)	2,267	3,306
Changes in inventories of land and developments in progress	91,892	85,110
Raw materials capitalised	91,810	84,941
Staff costs capitalised	82	169
Total	12,065	(20,658)

11.3. Headcount

The Group's average headcount, by job category, for the first six months of 2026 and 2025 was as follows:

	First half 2026	First half 2025
General group management	4	4
Managers and department heads	67	67
Skilled professionals	39	60
Sales staff	9	15
Administrative staff	19	33
Other staff	-	5
	138	184

The breakdown of the Group's average headcount, by job category and gender, for the first six months of 2026 and 2025:

	First half 2026		First half 2025	
	Women	Men	Women	Men
General group management	-	4	-	4
Managers and department heads	31	36	24	43
Skilled professionals	23	16	36	24
Sales staff	7	2	13	2
Administrative staff	15	4	22	11
	76	62	95	89

The Group did not have any employees with a disability of a severity of 33% or more in the first half of 2026 or 2025.

11.4. Employee benefits expense

These expenses break down as follows:

	Thousands of euros	
	First half 2026	First half 2025
Wages, salaries and similar	(6,068)	(5,841)
Employee benefits	(1,343)	(1,384)
Termination benefits	(280)	(724)
Total	(7,691)	(7,949)

Employee benefits expense amounted to 7,691 thousand euros in the first half of 2026 (1H25: 7,949 thousand euros), of which 250 thousand euros related to internal sales staff (1H25: 412 thousand euros), an amount which is included in the Contribution Margin.

On 10 November 2021, the shareholders of Vía 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 the first half of 2026 and recognised in the consolidated statement of profit or loss amounted to 652 thousand euros (1H25: 590 thousand euros). The Group did

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not make any payments to the plan beneficiaries in the first half of 2026 (1H25: 630 thousand euros), so that the provision stood at 8,677 thousand euros as at 30 June 2026 (6,311 thousand euros as at 30 June 2025).

The Group capitalised 82 thousand euros of staff costs under "Developments in progress" in the first half of 2026 (1H25: 154 thousand euros).

11.5. Other expenses

These expenses break down as follows:

	Thousands of euros	
	First half 2026	First half 2025
External services	(5,178)	(7,198)
Taxes other than income tax	(1,711)	(606)
Other expenses	(73)	(16)
Total	(6,962)	(7,820)

In the first six months of 2026, the Group incurred expenses for independent professional services totalling 3,388 thousand euros (1H25: 4,965 thousand euros), of which 1,116 thousand euros corresponded to external sales agents (1H25: 3,135 thousand euros).

11.6. Finance costs

These expenses break down as follows:

	Thousands of euros	
	First half 2026	First half 2025
Capitalised borrowing costs (note 5)	3,621	5,743
Finance costs of notes and marketable securities (note 7)	(8,390)	-
Interest expense	(5,604)	(13,713)
Interest capitalised under IFRS 15 (significant financing component) (note 5)	755	1,071
Lease expense	(36)	(11)
Total	(9,654)	(6,910)

11.7. Finance income

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

	Thousands of euros	
	First half 2026	First half 2025
Marketable securities and other	1,366	1,540
	1,366	1,540

The main source of finance income in the first half of 2026 was interest income on remunerated accounts in the amount of 1,099 thousand euros (1H25: 828 thousand euros).

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

Related-party transactions

The following table illustrates the transactions concluded with related parties in the six months ended 30 June 2026 and 2025:

	Thousands of euros			
	Revenue from services		Finance income	
	First half 2026	First half 2025	First half 2026	First half 2025
Via Célere Holdco S.L.	6	6	261	570
	6	6	261	570

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The revenue from services relates to Vía Céler 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 Vía Céler Holdco, S.L. and Vía Céler Desarrollos 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:

	30 Jun. 2026		
	Thousands of euros		
	Trade and other receivables (note 4.2)	Current loans (note 4)	Current borrowings (note 7)
Via Céler Holdco S.L.	18	16,100	8,870
GSVC Thunder, S.L.	890	-	-
Dos Puntos Asset Management, S.L.	-	184	-
VCCF Valor, S.L.	-	-	15
	908	16,284	8,885

	31 Dec. 2025		
	Thousands of euros		
	Trade and other receivables (note 4.2)	Current loans (note 4)	Current borrowings (note 7)
Via Céler 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

All of the transactions carried out with related parties were arranged at arm's length.

The loan from Maplesvilles Invest S.L.U. in the amount of 142 thousand euros was repaid in 2025.

13. Director and key management personnel compensation

The members of the Board of Directors received aggregate remuneration of 995 thousand euros for performing their directorship duties in the first half of 2026 (1H25: 1,425 thousand euros). The key management personnel received 1,498 thousand euros of remuneration in the first six months of the year (1H25: 2,147 thousand euros). Those amounts include the remuneration accrued by one director for his executive duties.

The Group recognised 652 thousand euros of provisions in respect of the long-term incentive plan approved in 2021 corresponding to its key management personnel in the first six months of 2026 (1H25: 590 thousand euros); it did not make any payments to the beneficiaries in the first half (630 thousand euros of payments in 1H25). The provision therefore stood at 8,677 thousand euros as at 30 June 2026 (6,311 thousand euros as at 30 June 2025).

The Parent has not extended any advances or credits to its directors.

The Group did not assume any obligations on behalf of its directors in the form of guarantees in the first half of 2026; it paid premiums for director and officer liability insurance in the amount of 60 thousand euros (2025: premiums of 198 thousand euros). The Group also pays for life insurance on behalf of the serving members of the key management personnel team.

14. Events after the reporting date

Land transactions

The binding offer over the site zoned for commercial use in Leganés (Vía Céler, S.L.U.) was rescinded in July 2026. As a result of that rescission, the sum received on account in respect of the unfulfilled commitments associated with that asset, specifically 20 thousand euros, has been refunded.

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

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2026

On 20 July 2026, Vía Céleré Desarrollos Inmobiliarios, S.A.U. completed the acquisition of estates with land register entry numbers 6834 to 8137 in Campomanes, Madrid.

On 22 July 2026, Vía Céleré Desarrollos Inmobiliarios, S.A.U. entered into a private sale and purchase agreement for the sale of plot VL-12.D, located in Stage II of the UZPp 02.02 “Desarrollo del Este- Los Cerros” development in Madrid.

Dividends

On 07 August 2026, the Company's Sole Shareholder approved an extraordinary cash dividend of 30,000 thousand euros with a charge against voluntary reserves.