



VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

(incorporated in Spain in accordance with the Spanish Companies Act)

VÍA CÉLERE COMMERCIAL PAPER PROGRAMME 2024

Maximum outstanding balance of €100,000,000

BASE INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE ADMISSION TO TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE ALTERNATIVE FIXED-INCOME MARKET

VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U. ("**Vía Célere**" or the "**Issuer**"), a public limited company (*sociedad anónima unipersonal*) incorporated under the laws of Spain with registered office at calle Ulises, 16-18, 6th and 7th floors (28043 – Madrid), registered in the Commercial Registry of Madrid under Volume 34,645, Page 111, Sheet M-623,073, with Tax Identification Number A-36111391 and LEI Code 9598003HCBBUMJ9HTD63, will request the admission to trading (*incorporación*) of commercial paper notes (the "**Commercial Paper**") which will be issued under the "VÍA CÉLERE Commercial Paper Programme 2024" (the "**Commercial Paper Programme**" or the "**Programme**") in accordance with the provisions set out in this base information memorandum (the "**Information Memorandum**") on the Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (the "**MARF**").

Except when the context requires or indicates otherwise, all references made in this Information Memorandum to "Vía Célere Group", the "Group", "we", or similar first-person plural expressions shall collectively refer to Vía Célere and the companies within its consolidated group (the "**Group**").

MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) and not a regulated market, in accordance with article 42 and 68 of Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Securities Market Act**"). This Information Memorandum is the one required in Circular 2/2018, of 4 December, on admission and removal of securities on the MARF (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

The Commercial Paper will be represented by book entries (*anotaciones en cuenta*) at Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") which, together with its participating entities, will be responsible for its accounting record.

An Investment in the Commercial Paper involves certain risks. Read section 1 of the Information Memorandum on Risk Factors.

MARF has not carried out any kind of verification or testing with regard to this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer in compliance with the Circular 2/2018.

The Commercial Paper issued under the Programme are exclusively directed to: (i) individuals from the European Economic Area ("**EEA**") who qualify as "qualified investors" as defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, dated June 14, 2017, concerning the prospectus to be published in the case of a public offer or admission to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"); and (ii) specifically, in Spain, to "eligible counterparties" and "professional clients", as defined in Directive 2014/65/EU of the European Parliament and of the Council of May 15, 2014, on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MIFID II**") and its implementing regulations (including articles 194 and 196 of the Securities Market Act).

No action has been taken in any jurisdiction to permit a public offering of the Commercial Paper or the possession or distribution of the Information Memorandum or any other offering material in any country or jurisdiction where such action is required for said purpose. This Information Memorandum must not be distributed, directly or indirectly, in any jurisdiction in which such distribution would constitute a public offering of securities. This Information Memorandum is not an offer of securities to the public or the request for an offer of securities to the public, nor is any offer of securities to be made in any jurisdiction in which such an offer or sale would be

considered contrary to applicable law. In particular, this Information Memorandum does not constitute a prospectus approved and registered with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") and the issue of the Commercial Paper to be issued under the Programme does not constitute a public offer which requires the obligation to approve, register and publish a prospectus in accordance with article 35 of the Securities Market Act in connection with article 1(4) of the Prospectus Regulation.

DEALERS



PKF ATTEST CAPITAL MARKETS S.V., S.A.

Calle Orense 81,
28020 Madrid



HAITONG

HAITONG BANK, S.A., SUCURSAL EN ESPAÑA

PASEO CASTELLANA, 52 - PISO 1,
28046 MADRID

REGISTERED ADVISOR



PKF ATTEST CAPITAL MARKETS S.V., S.A.

Calle Orense 81,
28020 Madrid

PAYING AGENT

inversis

BANCO INVERISIS, S.A.

Av. de la Hispanidad 6,
28042 Madrid

The date of this Information Memorandum is 1 August 2024.

IMPORTANT INFORMATION

Potential investors should not base their investment decision on information other than the information contained in this Information Memorandum.

The Dealers do not take responsibility for the content of this Information Memorandum. The Dealers have entered into a placement agreement with the Issuer to place the Commercial Paper but none of the Dealers nor any other entity has made any commitment to underwrite any issue of the Commercial Paper, without prejudice to the ability of the Dealers to acquire part of the Commercial Paper on their own behalf.

There is no guarantee that the price of the Commercial Paper in MARF will be maintained. There is no assurance that the Commercial Paper will be widely distributed and actively traded on the market because at this time there is no active trading market. Nor is it possible to ensure the development or liquidity of the trading markets for the Commercial Paper.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE COMMERCIAL PAPER OR THE POSSESSION OR DISTRIBUTION OF THIS INFORMATION MEMORANDUM OR ANY OTHER OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR SAID PURPOSE. THIS DOCUMENT IS NOT TO BE DISTRIBUTED, DIRECT OR INDIRECTLY, IN ANY JURISDICTION WHERE SUCH DISTRIBUTION MAY REPRESENT AN OFFERING. THIS DOCUMENT IS NOT AN OFFER FOR THE SALE OF SECURITIES NOR A REQUEST TO PURCHASE SECURITIES AND THERE IS NO OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE IS CONSIDERED CONTRARY TO APPLICABLE LEGISLATION.

PRODUCT GOVERNANCE STANDARDS UNDER MiFID II

THE TARGET MARKET WILL ONLY BE ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS

Exclusively for the purposes of the product approval process to be carried out by each producer, following the assessment of the target market for the Commercial Paper, it has been concluded that: (i) the target market to which the Commercial Paper is intended to be issued is solely for “eligible counterparties” and “professional clients” as defined for each of these terms in MiFID II and their implementing legislation (including articles 194 and 196 of the Securities Market Act), and (ii) all channels of distribution of the Commercial Paper to professional clients and eligible counterparties are appropriate.

Any person who, after the initial placement of the Commercial Paper, offers, sells, places, recommends or otherwise makes available the Commercial Paper (the “**Distributor**”) shall take into account the assessment of the producer’s target market. However, any Distributor subject to MiFID II shall be responsible for carrying out its own assessment of the target market with respect to the Commercial Paper, either by applying the evaluation of the target market of the producer or/and to identify appropriate distribution channel.

BAN ON SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA- PRIIPS REGULATION

The Commercial Paper is not intended to be offered, sold or made available in any other way, nor should they be offered, sold or made available, to retail investors in the EEA. For these purposes, “retail investor” shall be understood to refer to any person to whom either or both of the following definitions is/are applicable: (i) a “retail client” within the meaning of section (11) of article 4(1) of MiFID II; or (ii) a client within the meaning of Directive (EU) 2016/97, provided that they cannot be classed as a professional client based on the definition contain in section (10) of article 4(1) of MiFID II or (iii) retail client according to the implementing legislation of MiFID II in any Member State of the EEA (in particular, in Spain, according to the definition of article 193 of the Securities Market Act and its implementing legislation). For this reason, none of the key information documents required Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the “**PRIIPs Regulation**”) has been prepared for the purposes of the offering or sale of the Commercial Paper, or to make it available to retail investors in the EEA, and therefore, any of such activities could be unlawful pursuant to the provisions of the PRIIPs Regulation.

OTHER RELEVANT INFORMATION

ALTERNATIVE PERFORMANCE MEASURE

The Information Memorandum includes figures and financial ratios such as "EBITDA", among others, which are considered Alternative Performance Measures ("APMs") in accordance with the Guidelines published by the European Securities and Markets Authority (ESMA) in October 2015. APMs are derived from or calculated based on the audited consolidated annual financial statements or interim condensed consolidated financial statements, typically by adding or subtracting amounts from items in these financial statements, using terminology common in business and financial contexts but not used by the General Accounting Plan in Spain as approved by Royal Decree 1514/2007 or the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) adopted by the European Union (EU-IFRS). APMs are presented to enable a better assessment of the issuer's financial results, cash flows, and financial position, as they are used by the issuer for financial, operational, or strategic decision-making within the Group. However, APMs are not audited and are not required to be presented in accordance with the General Accounting Plan in Spain as approved by Royal Decree 1514/2007 or EU-IFRS. Therefore, APMs should not be considered in isolation but as supplementary information to the audited consolidated financial information relating to the Issuer. The APMs used by the Issuer and included in the Information Memorandum may not be comparable to the same or similar APMs used by other companies.

FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, statements other than statements of historical facts contained in this Information Memorandum, including, but without limitation, those regarding our future financial condition, results of operations and business, our products, acquisitions, dispositions and finance strategies, our capital expenditure priorities, regulatory or technological developments in the market, subscriber growth and retention rates, potential synergies and cost savings, competitive and economic factors, the maturity of our markets, anticipated cost increases, liquidity and credit risk. These forward-looking statements can be identified by the use of terms such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "plan", "potential", "predict", "project", "should", "will" and similar words used in this Information Memorandum.

By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond our control. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. We caution readers not to place undue reliance on the statements, which speak only as of the date of this Information Memorandum.

Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained in this Information Memorandum, to reflect any change in our expectations or any other change in events, conditions or circumstances on which any such statement is based.

Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. Risks and uncertainties that could cause actual results to vary materially from those anticipated in the forward-looking statements included in this Information Memorandum include those described under section 1 "Risk Factors" below.

ROUNDING OF FIGURES

Certain figures in this Information Memorandum, including financial, market and certain operating information, have been rounded to make them easier to understand. Accordingly, the sum of the figures shown in a column or row of a table may not add up exactly to the total figure shown for that column or row, and the sum of some figures expressed as a percentage may not add up exactly to the total percentage shown.

INDEX

1.	RISK FACTORS	7
2.	FULL NAME OF THE ISSUER, ADDRESS AND IDENTIFICATION DATA	33
3.	FULL NAME OF THE COMMERCIAL PAPER PROGRAMME	40
4.	PERSONS RESPONSIBLE	41
5.	DUTIES OF THE REGISTERED ADVISOR OF MARF	41
6.	MAXIMUM OUTSTANDING BALANCE	42
7.	DESCRIPTION OF THE TYPE AND CLASS OF THE SECURITIES. NOMINAL VALUE	42
8.	GOVERNING LAW OF THE COMMERCIAL PAPER	42
9.	REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK ENTRIES	43
10.	CURRENCY OF THE ISSUE	43
11.	ORDER OF PRIORITY	43
12.	DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER	43
13.	DATE OF ISSUE. TERM OF THE PROGRAMME	43
14.	NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD	44
15.	DEALERS, PAYING AGENT AND DEPOSITARY ENTITY	47
16.	REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION	47
17.	VALID TERM TO CLAIM THE REIMBURSEMENT OF THE PRINCIPAL	48
18.	MINIMUM AND MAXIMUM ISSUE PERIOD	48
19.	EARLY REDEMPTION	48
20.	RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER	48
21.	TAXATION OF THE COMMERCIAL PAPER	48
22.	PUBLICATION OF THE INFORMATION MEMORANDUM	57
23.	DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE	57
24.	COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ADMISSION (<i>INCORPORACIÓN</i>) TO TRADING	57
25.	ADMISSION TO TRADING (<i>INCORPORACIÓN</i>) OF THE SECURITIES	58
26.	LIQUIDITY AGREEMENT	58

**INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO) ON THE ADMISSION TO
TRADING OF COMMERCIAL PAPER (PAGARÉS) ON THE ALTERNATIVE FIXED-INCOME
MARKET**

1. RISK FACTORS

An investment in the Commercial Paper is subject to a number of risks. Before investing in the Commercial Paper, potential investors should carefully assess the risks described below, together with the remaining information contained in this Information Memorandum, before investing in the Commercial Paper. If any of the risks described below actually materializes, the business, financial condition and operating results of the Issuer and its Group, as well as the ability of the Issuer to reimburse the Commercial Paper upon maturity, could be adversely affected and, accordingly, the market price of the Commercial Paper may decrease, resulting in a loss of all or part of any investment made in the Commercial Paper.

The Issuer believes that the following factors represent the main or material risks inherent to the investment in the Commercial Paper; however, default in payment of the Commercial Paper at maturity may be due to other unknown or unforeseen factors. The majority of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any of such contingencies occurring.

The Issuer does not state that the factors described below are exhaustive and it is possible that the risks and uncertainties described may not be the only ones the Issuer or the Group face. Additional risks and uncertainties currently unknown or considered immaterial alone or jointly with others (either identified in this Information Memorandum or not) may have a material adverse effect on the business, financial condition and operating results of the Issuer and its Group, as well as on the ability of the Issuer to reimburse the Commercial Paper upon maturity, resulting in a loss of all or part of any investment made in the Commercial Paper.

The order in which the risk factors presented below are listed is not necessarily an indication of the likelihood of these risks materializing, their potential significance, or the extent of potential harm to the activities, results, or financial position of the Issuer and the Group and/or the Commercial Paper.

1.1. Risks relating to the Issuer and the Group, their activity and operating sectors

1.1.1. Risk associated with the current macroeconomic and geopolitical situation

Numerous factors are currently affecting or may continue to affect the economy and the financial markets in the coming months or years, having economic and financial repercussions. European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states, rising government debt levels. General trends in consumer and commodity prices characterised by high inflation, corresponding trends in wages, and, as discussed below, the evolution of monetary policy and interest rates (these elements being affected by the above-mentioned factors) and geopolitical events (such as the war in Ukraine or the conflict in Middle East) are additional factors to this economic climate that may have an adverse effect on the Group's business, financial condition and results of operations.

In this scenario, the euro area economy has recovered at the start of 2024, with a boost from net trade and rising household spending. Real disposable income should continue to increase, amid robust wage growth, gradually increasing confidence and improving terms of trade, giving rise to a consumption-driven recovery in the course of 2024. Over the medium term, the negative impact of the past monetary policy tightening is seen to gradually fade, with activity supported by an assumed easing of financing conditions in line with market expectations for the future path of interest rates. Growth will also benefit from a resilient labour market, with the unemployment rate declining to historically low levels later on in the projection horizon. According to the last report "ECB staff macroeconomic projections for the Euro area – June 2024", annual average real GDP growth is expected to be 0.9% in 2024, and to strengthen to 1.4% in 2025 and 1.6% in 2026. As for Spain, Spanish GDP is projected to grow by 2.3%, 1.9% and

1.7% in 2024, 2025 and 2026, respectively (*Bank of Spain's Macroeconomic projections for the Spanish economy – June 2024*).

Headline inflation is projected to move broadly sideways in the near term, before moderating further to levels close to the target of 2% in the course of 2025. The impact of monetary policy tightening, together with the fading impacts of past supply shocks and easing of cost pressures, has led to a progressive reduction in the inflation rates. According to the last report "*ECB staff macroeconomic projections for the Euro area – June 2024*", annual average headline HICP inflation is expected to decline from 5.4% in 2023 to 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026.

In this scenario, in July 2024 the ECB's governing council decided to lower the three key ECB interest rates by 25 basis points. Accordingly, the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were decreased to 4.25%, 4.50% and 3.75% respectively, with effect from 12 June 2024. However, further increases cannot be ruled out at forthcoming meetings if the inflation does not return to its 2% medium-term target in a timely manner, given its determination to fulfil its mandate to control the inflation rate.

The above circumstances could result in a worsening of the overall economic situation in which the Group operates and could ultimately have a material adverse effect on the Group's financial condition and cash flows. Additionally, inflation can adversely affect the Group in the future by increasing costs of land, materials and labour. In an inflationary environment, the Group may be precluded from raising home prices enough to keep with the rate of inflation which would reduce its profit margins and could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.2. The Group's industry is cyclical in nature and an economic slowdown would adversely affect the demand for its homes

The Group is a Spanish homebuilding company whose assets and operations are located nearly entirely in Spain. As a result, the Issuer and its Group are dependent on the overall condition of the Spanish housing market. The housing market and the homebuilding industry are generally cyclical and are affected by changes in general economic conditions, such as slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages, job growth, interest rates, inflation, tax laws and consumer confidence. National or global events affect all such macroeconomic conditions. The deterioration of economic conditions reduces the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential clients to take out loans.

From 2007 to 2013, the impact of the international credit crisis, the European sovereign debt crisis and the Spanish economic crisis (which led to large increases in unemployment rates in Spain), an overhang of excess supply of real estate, overleveraged local real estate companies and developers and the general absence of bank financing in the Spanish property market, led to a strong cyclical downturn and structural re-pricing of Spanish real estate assets. As a result, since peaking in 2007, the Spanish real estate property market experienced a severe decline in the value of real estate assets.

Prior to the COVID-19 pandemic, the Spanish economy had been gradually recovering during the last four years, with GDP, unemployment, consumption and other economic indicators revealing a steady improvement.

However, recent events demonstrate that there is no guarantee such improvement can be sustained. In particular, inflation rates, affected by, among others, strong demand and constrained supply, prices of global food and energy commodities and the Ukraine war, reached in the past two years both in Spain and in the rest of the European Union levels not seen since 1993. Against this background of higher inflation rates, the world's main central banks tightened monetary policy by increasing interest rates.

A rise in interest rates could have material adverse effects on the Spanish real estate market and on the Issuer and its Group. The current macroeconomic scenario could adversely impact the Group in a number of other ways: the discount rate used to calculate the fair value of real estate portfolios tends to rise as the market prices paid for the units tend to decline. Rising interest rates therefore generally have a negative impact on the fair value of its real estate portfolio. Any such development would require the

Group to recognise corresponding losses from the resulting fair value adjustments of its investment properties, resulting in a negative income from such adjustments. Additionally, the current scenario of high interest rates could adversely impact affordability ratios, affecting house transactions and demand for new homes.

However, as described in risk factor 1.1.1 above (*Risk associated with the current macroeconomic and geopolitical situation*), inflation is projected to moderate further to levels close to the target of 2% in the course of 2025, as a consequence of an easing of cost pressures, including from the labour side, and the lagged impact of past monetary policy tightening. These circumstances may mitigate the impact of high interest rates on the Issuer and its Group.

In addition to the above, the general economic situation could also deteriorate as a result of any number of factors, including, but not limited to, a worsening of the European sovereign debt crisis, continuing or renewed instability in the European markets more broadly, the instability of the euro or the EU and the uncertainty derived from geopolitical events (such as the war in Ukraine or the conflict in Middle East).

Furthermore, volatility in commodity prices or a negative market reaction to central bank policies may affect the growth of the Spanish economy and, in particular, disposable income or the cost and availability of credit and, consequently, may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

If general economic conditions deteriorate demand for Spanish real estate may be reduced, thereby reducing the value of the Group's real estate holdings. In addition, more stringent borrowing requirements could be introduced, which could impair the Group's ability to finance property portfolio acquisitions through debt and its general ability to refinance maturing debts.

1.1.3. The Group's activity is geographically concentrated in certain regions of Spain, and it has therefore greater exposure to developments affecting the Spanish market than more diversified businesses

The Group is a Spanish homebuilding company whose assets and operations are located in over 20 provinces of Spain, primarily concentrated in Madrid, Barcelona, Malaga, Seville and Valencia. Of those regions, approximately 68% of its land bank in terms of estimated GAV¹ is located in either Madrid, Malaga or Barcelona, 37%, 21% and 10% respectively. It is therefore dependent on the overall condition of the Spanish housing market and, in particular, on the condition of the housing market in the regions where it is focused. Accordingly, the Group's performance may be significantly affected by events beyond its control affecting Spain, and the Spanish residential property market in particular, such as a downturn in the Spanish economy, changing demand for residential property in Spain, changing supply within a particular geographic location, the attractiveness of property relative to other investment choices or affordability, changes in domestic and/or international regulatory requirements and applicable laws and regulations (including in relation to taxation and land use), Spain's attractiveness as a foreign direct investment destination, political conditions, the condition of financial markets, the availability of credit, the financial condition of potential buyers, interest rate and inflation rate fluctuations, accounting and control expenses and other developments.

Moreover, the Group's land bank is characterized by the concentration of several plots in each of the areas or sites where it is present, and, among its focus regions, concentrated in Madrid, Malaga and Barcelona. While the Issuer believes that this allows it to increase the Group's land sourcing universe and more strategically phase in developments, this concentration increases its exposure to adverse developments in particular locations.

Furthermore, while the Group is focused on building primary residences, the Issuer estimates that around 89% of its portfolio in terms of GAV could be used as second homes for vacation or holiday use. The related land is mainly located in Malaga. The Issuer expects that part of the demand in these regions will be from foreign, non-Spanish buyers, who have different sensitivities, behaviours and dynamics than customers in other regions where the demand is focused on primary residences.

¹ "Gross asset value" or "GAV" represents the estimated current market value of property and land asset, as estimated by Savills Valoraciones y Tasaciones, S.A.U. ("Savills") as of December 31, 2023.

In the event of a prolonged economic downturn affecting the Spanish housing market in general or the regions on which the Issuer focuses, it could experience delays in its target delivery schedule or declines in demand for its properties, which could in turn lead to a decline in the average selling price of its units and in the value of its land bank. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.4. Constraints on the availability of mortgage lending and/or interest rate increases may adversely affect the Group's sales

The purchase of residential property in Spain is usually facilitated through mortgage lending, and the Group's business therefore partly depends upon the ability of its customers to obtain such mortgage lending for the purchase of their homes. Most purchasers of its homes will need to obtain mortgage loans to finance a substantial portion of the purchase price of the homes they purchase.

In the years since the global financial crisis of 2007, access to residential mortgage lending in Spain has been restricted due to a number of factors including (i) the exit of a number of mortgage providers from the Spanish market; (ii) more stringent equity requirements for Spanish financial entities; (iii) a more cautious approach to valuations of properties by surveyors (which in turn reduces the value of the mortgage loan that can be obtained on a given property); (iv) stricter underwriting standards by lenders that have resulted in more stringent mortgage application requirements for borrowers, including increased down payments; (v) a desire by certain lenders to limit their lending exposure in relation to specific types of housing developments; and (vi) in the last years, the impact of higher interest rates on the housing market, thereby affecting variable-rate mortgages. Tighter loan qualifications make it more difficult for its customers to finance the purchase of its homes or to sell their existing homes.

Mortgage lending rates in Spain are predominantly based on floating interest rates tied to EURIBOR. According to the Bank of Spain, the average rate of the one-year EURIBOR was 3.865% as of December 31, 2023, being the average rate of 3.680% during May 2024. The EURIBOR rate is market-determined and may rise or decline at any time.

The current high interest rate scenario has led to an increase of mortgage loan costs, negatively affecting the availability or attractiveness of mortgage loans as a source of financing for the purchase of residential property and, accordingly, reducing demand for the Issuer's homes. Prospective customers who obtain a mortgage loan at current interest rates may be deterred by the increased interest rates (and, in turn, higher monthly interest payments) and may instead elect to remain in their current property. Customers who had been looking to invest in property could also be deterred by the current interest rates scenario, as higher interest rates could negatively affect their investment returns.

Limited availability of mortgage lending on acceptable terms or at all may constrain growth in sales volumes and prices in the Spanish homebuilding industry. Even if potential homebuyers do not themselves need financing, adverse changes in interest rates and mortgage availability could make it more difficult for them to sell their existing homes to other potential buyers who need mortgage financing, thereby constraining their ability to purchase a new home. If its potential homebuyers or the buyers of the Group's potential homebuyers' existing homes cannot obtain suitable financing for any of the above reasons, it will be more difficult for the Group to sell its projects. Moreover, increases in interest rates could affect the attractiveness of an investment in residential property, which could also adversely affect the Group's ability to sell its projects, and result in both a decrease in the value of its real estate portfolio and an increase in its financing costs, all of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.5. The Group may be unable to effectively manage its planned growth

The Group plans to expand its business operations in the coming years, including through its new build-to-rent (BTR) business line (see section 2.4 of this Information Memorandum). It has limited experience operating within its current structure, and the expansion of its business is expected to place significant demands on its administrative, operational and financial personnel and systems. The Group may be unable to achieve the anticipated benefits of any such growth or expansion or it may incur greater costs than expected in attempting to achieve the anticipated benefits. Growth or expansion could disrupt its

ongoing operations and divert management resources that would otherwise focus on developing its existing business, in which case it may need to employ additional personnel or consultants. There can be no assurance that the Group will be able to employ or retain the necessary personnel, to successfully implement a disciplined management process and culture with local management, or that its expansion operations will be successful. The Group's inability to manage effectively its planned expansion could have a material adverse impact on its business, results of operations, financial condition and prospects.

1.1.6. The Group constructs units for its BTR business line without first securing a certain pre-sales threshold thus making its BTR line more speculative than its BTS line

While many aspects of land transition, permitting and construction are similar for the Issuer's BTR and build-to-sale (BTS) business lines, unlike its BTS business line, the BTR developments are generally developed without pre-sales, as its strategy is to create a rental platform and to only sell these assets to institutional investors once all of the units in a development are under construction. Without forward purchase agreements it is exposed to the risk of not being able to sell its developments once all BTR units have been constructed.

Vía Célere signed an agreement to form a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure. The final perimeter of the deal is comprised of 1,910 units. The Group, indirectly through a 100% owned subsidiary (Vía Célere Rental S.L.U.), maintains a 45% share in the Joint Venture, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing. Any deterioration in the rental business or in the market liquidity could have a material adverse impact on the Group's business, results of operations, financial condition and prospects, including the Group's inability to divest from its stake in the portfolio and monetize its exposure.

1.1.7. The Group business depends upon the availability, skills and performance of contractors, sub-contractors and other service providers and suppliers

As part of the Group's strategy to have a scalable model of operations, in addition to its fully integrated project management function and its capabilities to act as a general contractor for certain of its projects, for other projects it also relies on the services of external contractors (which in each case, in turn, may rely on the services of sub-contractors) and other service providers to develop its projects. In such cases, the Group employs its supervision project management model to oversee the construction process. In some of its smaller markets the Group tends to rely on a small number of qualified sub-contractors. These outsourced services include architectural design, construction and, when targeting foreign buyers, sale of its units. If the Group is unable to hire qualified and reliable service providers for any of its projects, its ability to successfully complete projects on time or with the required quality or to sell its units within the expected timeframes and price could be impaired. The Group's service providers may fail to meet its standards and deadlines. If its service providers fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such service providers, this could have a material adverse effect on the Group's reputation, business, results of operations, financial condition and prospects.

Moreover, the Group generally relies on contractors to select and obtain building materials. In some cases, contractors may use improper construction processes or defective materials that do not meet the Group's specifications and quality requirements. Defective materials used by the homebuilding industry can also result in the need to perform extensive repairs to large numbers of homes. Improper construction processes can also lead to liability to the extent that repairs are needed or the project does not meet the specifications of the Group's licenses. The cost of complying with the Group's obligations may be significant if it is unable to recover the cost of repairs from contractors, materials suppliers and insurers.

Certain failures by contractors to comply with health, safety and environmental ("HSE") regulations (as defined herein), labour laws and other applicable laws and regulations could render the Group liable in respect of these obligations and damage its reputation. In particular, under certain circumstances, the

Group could be jointly and severally liable for any failure by its contractors to (i) comply with health and safety laws; (ii) pay the salaries of their employees; or (iii) pay applicable social security contributions. The Group's liability in such cases would expire, respectively, (i) upon termination of the relevant agreement; (ii) one year following termination of the relevant agreement; and (iii) three years following termination of the relevant agreement. In the case of such violations the Group could incur significant obligations which could have a material adverse effect on its financial condition.

Moreover, pursuant to Law 38/1999 of November 5, Regulating Construction (the "LOE"), the Group would qualify as a "developer" (promotor), and it would therefore be jointly responsible, together with the participants intervening in the building construction process, vis-à-vis its customers for any material damages in its homes caused by any defect or vice in the construction of these homes. Unlike other participants in the construction industry, the liability that the LOE imposes on the Group is not linked to a breach of its duties (i.e., the liability does not depend on whether its act or failure to act was negligent). A developer is not subject to a typical or specific risk, but takes liability for the acts (and failures to act) of all other individuals/legal entities involved in the development. Accordingly, under the LOE a developer is a de facto guarantor of the obligations of the other participants.

Pursuant to the Spanish Civil Code, failure by contractors to pay sub-contractors may entitle sub-contractors to seek redress from the property's owner or developer, up to an amount equivalent to the amounts owed in turn by the owner or developer to the contractor. Consequently, if the contractors breach their payment obligations, there is a potential risk sub-contractors claim the amounts owed to them by the contractor directly to the Group.

The Group may hire a contractor that subsequently becomes insolvent, causing cost overruns and project delays, and increasing the risk that it will be unable to recover costs in relation to any defective work performed by such contractor, to the extent such costs are not covered by insurance or other security provided by the contractor. The insolvency or other financial distress of one or more of the Group's current contractors could have a material adverse impact on the Group's reputation, business, results of operations, financial condition and prospects.

1.1.8. The Group is subject to certain liabilities for ten years following the completion of construction

In connection with the Group's fully integrated project management, it acts as general contractor for certain of the Group's projects. In accordance with the provisions of the Spanish Civil Code, building contractors and architects are liable for a ten-year period in respect of any damages arising from building degradation, provided that such degradation is caused by flaws or improper execution in the design or construction of the building. The Group may not be able to obtain adequate, if any, indemnification from its sub-contractors for such liabilities.

Moreover, Spanish courts have extended this liability to real estate developers, and as such the Group can be held liable even in instances where it did not act as the general contractor. The LOE expressly makes it mandatory for real estate developers to grant the buyers of their homes a ten-year guarantee covering certain types of construction defects. In case of construction defects, the Group may incur substantial obligations.

Although the Group makes provisions for such contingencies, amounts ultimately payable by it could exceed these provisions. In addition, any legislative amendments imposing further obligations on the Group would have an impact on its business. If the Group has significant obligations related to these legal guarantees, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.9. The Group is subject to risks associated with its buildings' construction materials

The Group's land and homebuilding activities have in the past and could in the future give rise to legal claims brought against it in respect of the materials used and any defects existing in the buildings sold, including possible deficiencies attributable to third parties under agreements entered into with the Group, such as architects, engineers and building contractors, or to the Group with respect to projects for which it employs its fully integrated project management function and act as a general contractor. The Group may use materials which, though allowed at the time of construction, may be subsequently banned.

Despite the Group's endeavours to ensure at all times that the materials used in its development projects duly comply with current regulations, any subsequent change in the regulations could lead to the use of any of these materials being banned, giving rise to claims. Although the Group has not been subject to any substantial claim in respect of the construction materials used in its buildings, there can be no assurance that this will continue to be the case in the future. In order to defend itself against any such claims, the Group could incur additional costs, as well as liability for any damages, including personal injury. If it becomes subject to material claims in the future, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.10. Estimating future housing sales prices is inherently subjective

Estimating future housing sales prices is inherently subjective due to the individual nature of each property and is heavily affected by broader market conditions outside of the Group's control. Factors such as changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), transport and infrastructure policies, political conditions, the condition of financial markets, the financial condition of customers, applicable tax regimes and interest and inflation rate fluctuations also contribute to the uncertainty and potential volatility of forward-looking valuations.

The estimated GDVs² relating to the Group's planned developments are estimates only and are ascertained on the basis of assumptions (including assumptions regarding items such as demand for homes, average sales price, price increases and assumed number of units within developments), which may prove inaccurate. There is no assurance that the GDVs relating to the Group's land bank and its proposed developments will reflect the actual sales prices achieved of any developments built on the land. Any failure to sell as many residential units as anticipated, or for the sales prices expected, could result in the Group not achieving its GDVs. There can be no assurance that the Group's valuations of land in its audited consolidated annual accounts or GDVs for its land bank and proposed developments will reflect the actual sale prices achieved of either the land itself or any developments built thereon. The Group may achieve lower revenue and profits in its development projects than its estimated gross development values indicate.

Any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.11. Competition in the residential development market may affect the Group's ability to make appropriate acquisitions and to secure buyers at satisfactory prices

The homebuilding industry is highly competitive. Homebuilders compete not only for homebuyers, but also for desirable land, financing, raw materials, skilled management, contractors and labour resources. Competitors include real estate developers with in-depth knowledge of local markets, as well as property portfolio companies, including funds that invest nationally and internationally, institutional investors, foreign investors, financial institutions and SAREB (*Sociedad de Gestión de Activos Procedentes de la Reestructuración Bancaria*). Competitors may have greater financial resources than the Group and/or a greater ability to borrow funds to acquire land, and may have the ability or inclination to acquire land at a higher price or on terms less favourable than those the Group may be prepared to accept or to pay higher compensation to contractors. Increased competition may lead to inflation in land prices, as well as shortages of labour and materials that are necessary to operate its business. In addition, other than being a capital intensive industry, new real estate development companies face few barriers to entry. The appearance of other players in the market, including competitors backed by international funds with a business model similar to the Group's, has led to an increase in competition in the residential development market in general and the Spanish homebuilding market in particular, and such competition could further intensify in the future. Competition could also increase as a result of consolidation in the sector. The Group also competes with sellers of existing homes, including foreclosed homes, and with

² "Gross development value" or "GDV", refers to the Savills' estimates for the development value of the Group's Fully Permitted Land and Strategic Land (as defined below). GDV is the estimate of the revenue which could potentially be generated from the development and sale of units in the Group's land bank. GDV is calculated on the assumptions that units on all plots are constructed in accordance with full planning consents obtained, or where no planning consent has been obtained, with the Group's development plans.

rental housing. These competitive conditions can reduce the number of homes it delivers, negatively impact its selling prices, reduce its profit margins, and cause impairments in the value of its inventory or other assets. Competition can also affect the Group's ability to acquire suitable land, raw materials and skilled contractors at acceptable prices or other terms, which could decrease its margins and materially adversely affect its business, results of operations, financial condition and prospects.

1.1.12. The Group's growth and profitability depend upon its ability to identify and acquire land plots suitable for its purposes

The Group's growth and profitability depends upon its ability to successfully identify and acquire additional land plots for residential property development at commercially reasonable prices, in its target geographic locations and on terms that meet its profitability targets. The Group's business model requires the Group to acquire land on an ongoing basis to replenish its land bank and maintain sufficient supply for development.

The Group's ability to acquire sufficient additional land plots that satisfy its investment criteria may be adversely affected by the willingness of land sellers to sell them at commercially viable prices, the availability of financing to acquire them, regulatory requirements including those in relation to zoning, housing density and the environment and other market conditions.

In addition, the emergence of competitors with a business model and strategy similar to the Group's has led to increased competition among developers for land, which may make it more difficult for the Group to acquire suitable plots at commercially viable prices or at all and could lead to an increase in its land acquisition costs. Moreover, the Spanish Ministry of Development approved several measures aimed at facilitating access to housing, including by offering relief to first-time buyers and struggling tenants, which could increase housing demand. The adoption of these or other measures could further exacerbate demand for land. If the availability of land plots that are suitable for the Group's purposes becomes limited, its ability to grow could be significantly limited, the number of homes it may be able to develop and sell could be reduced, and its costs could be substantially increased, which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.13. If the Group cannot obtain sufficient capital on acceptable terms, it may be unable to acquire land for its developments or may experience increased costs and delays in the completion of its development projects

The real estate development industry is capital-intensive and requires significant up-front expenditures to acquire land plots and carry out development activity. Following the acquisition of a land plot, the Group incurs many costs even before it begins to build homes. Depending on the stage of development of an acquired land plot, these costs may include the costs of preparing the land, finishing and obtaining titles for the lots, building roads, sewers, water systems and other utilities, taxes and other costs related to ownership of the land where it plans to build homes.

The Group has historically relied on external funding, including loans from its shareholders, both to acquire land and for construction, and it expects its dependence on external funding to grow as a result of its planned expansion. However, the availability of external financing might be limited and lenders may impose several requirements for any financing to be granted to the Group. For example, financial institutions typically require that at least 30-50% of the expected residential units of a development project be pre-sold before committing to grant a development loan for such project. In addition, the Group's ability to draw funds under a given development loan may be subject to its compliance with certain further milestones. Changes in accounting regulations could also adversely affect its ability to obtain capital. The Group's inability to meet lender-required milestones or any other requirements imposed by its lenders may have a material adverse effect on its business, results of operations, financial condition and prospects.

In addition, lenders may require increased amounts of equity to be invested in a project in connection with both new loans and the extension of existing loans or higher interest rates. Moreover, if the Group chooses to seek additional financing to fund its operations through the capital markets, continued volatility in these markets may restrict its access to such financing. If the Group is not successful in

obtaining sufficient funding for its planned capital and other expenditures, it may be unable to acquire additional land for development or to develop its existing land bank. Moreover, if the Group cannot obtain additional financing to fund the purchase of land under its purchase contracts, it may incur contractual penalties, fees and increased expenses from the write-off of due diligence and pre-acquisition costs. Any difficulty in obtaining sufficient capital for planned development expenditures could also cause project delays and any such delay could result in cost increases and expose the Group to claims from its customers. Any one or more of the foregoing events could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.14. The Group may be unable to develop and sell its homes successfully or within the expected time frames

Property developments typically require substantial capital outlays during construction periods, and it may take months or years before positive cash flows, if any, can be generated. It generally takes up to twelve (12) months from the time the Group initiates the marketing of a development to the time it has pre-sold 30-50%, of the units of a development.

During the construction of development projects, the Group may encounter unexpected operational issues or other difficulties, including those related to technical engineering issues, regulatory changes, disputes with third-party contractors, sub-contractors and suppliers, supply chain availability and cost increases, accidents, bad weather and natural disasters (such as floods and fires) that may require the Group to amend, delay or terminate a development project.

Any failure to meet deadlines could expose the Group to significant additional costs and result in termination of contracts or contractual penalties (or enforcement of bank guarantees by a purchaser) and could also affect its reputation, which could materially adversely affect its business, results of operations, financial condition and prospects.

In addition, following development, the Group may be unable to sell all or some of the units of a development within the expected time frames due to reasons beyond its control such as changes in economic or market conditions, supply chain problems or otherwise. In such cases, its inventory of completed but unsold units would increase, leading to additional costs, including property tax, debt service and common expenses (*gastos de comunidad*) corresponding to the unsold units. Alternatively, the Group may have to sell units at significantly lower margins or at a loss, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.15. The Group's business may be adversely affected if it fails to obtain, or if there are any material delays in obtaining, the required permits and approvals for its development projects or if the approved planning regulations and/or permits are subsequently challenged

The Group acquires both Fully Permitted Land³ and Strategic Land⁴. In order to begin the construction of its development projects, all of its land must obtain the appropriate urbanization permits, and it must obtain separate building, urbanization and environmental permits, licenses and other approvals, and in order to be able to deliver built units to clients it must obtain separate first occupancy, activity and other approvals and or permits (collectively, the "**Permits**") from the relevant administrative authorities. Its ability to obtain the Permits required to develop land and build homes is dependent on its ability to meet the relevant regulatory and planning requirements. Moreover, granting of Permits is regulated at a regional and municipal level and may be subject to the relevant authorities' discretion. Given that the Group owns land in more than 50 different municipalities, with different political parties in office, it may need to meet different requirements for each municipality and be subject to various authorities' discretion in granting Permits. In addition, the timing to obtain the Permits also varies depending on the region or municipality. The Group has experienced difficulties obtaining Permits in the past and can provide no assurance that it will be able to obtain all Permits it seeks in the future. Any failure to obtain required

³ "Fully Permitted Land" is land suitable for development where, at a minimum, the most specific land use planning, a reallocation project, has already been approved, and for which the reorganization of land plots and the building rights have been detailed.

⁴ "Strategic Land" is land suitable for development and includes each of (i) "Regulated Developable Land", for which a specific general plan has already been approved with the necessary zoning in place but for which some of the necessary urbanization planning, including reallocation project, is pending, (ii) "Unregulated Developable Land" which includes land suitable for development but with no delimitation of sectors and no general plan yet approved, and (iii) "Rural Land" which is land zoned for agricultural activities.

Permits on favourable terms or at all or any material delays in obtaining such Permits could diminish the value of its land bank and have a material adverse impact on its business, results of operations, financial condition and prospects.

Moreover, planning regulations and permits could be challenged within the relevant statutory period, which could eventually lead to delays in the delivery of its units or even incompleteness of a particular development on the expected terms or at all, which could have a material adverse impact on its business, results of operations, financial condition and prospects.

Furthermore, the Group occasionally acquires Fully Permitted Land which is not Ready to Build Land⁵ in respect of which zoning has been approved, but where the relevant urban planning and allotment processes have not been fully approved and/or implemented, as well as Strategic Land in respect of which the applicable permissions and permits have not yet been approved. With respect to any such acquisition, there can be no assurance that the Group will be successful in its attempts to carry out any such urbanization, planning and allotment processes or to secure all the necessary Permits on a timely basis or on economically viable terms, or at all, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.16. The Group may not be able to secure construction permits or planning permission for developments on a timely basis or on economically viable terms, or at all

Developments undertaken by the Group requires planning permission and construction permits to be granted by a relevant planning authority before works can be undertaken. In particular, the Group's growth and profitability is dependent on obtaining the relevant planning permission for its Strategic Land. Unlike Fully Permitted Land, its Strategic Land is acquired for development prior to the grant of planning permission. As of December 31, 2023, 87% of its land bank in terms of GAV consisted of Strategic Land. The Group acquires Strategic Land without planning permission in the belief that such land has the potential, in the medium- to long-term, to be allocated for housing development purposes by the relevant authorities and thereafter receive planning permission. Moreover, all of the Group's projects must obtain the relevant construction permits before construction may begin.

Securing timely planning permission on economically viable terms is key to the value of the Group's Strategic Land, and obtaining relevant construction permits is essential to all of its developments. However, the process for obtaining planning permission and construction permits can be time-consuming, lasting in some cases significantly longer than initially projected, as well as costly, which costs can be lost entirely if planning permission or construction permits, as the case may be, are never obtained, and there can be no assurance that the Group will obtain planning permission and construction permits for projects which currently lack them. Planning and permitting policies and procedures are also subject to change, and these changes may make the planning and permitting processes more costly or time-consuming.

Once received, planning permission can place onerous restrictions on how land is developed, and such restrictions can reduce the profitability of a development or cause it to be financially unviable to develop.

Any failure to obtain planning permission and construction permits on economically viable terms, on a timely basis, or at all, could have a material adverse effect on its business, results of operations, financial condition and prospects.

Further, pursuant to applicable legislation and where the competent territorial authorities have so decided, the Group carried its development and construction works on the grounds of sworn statements instead of approved licenses which entails an ex post review of its activities by the competent authorities. Hence, the Public Administrations may exercise their powers of verification, control and inspection after units have been delivered to buyers, in order to verify compliance of the development and construction works of the units with the applicable regulatory requirements and any other contents included in each sworn statement ("*declaración responsable*"). Unforeseen expenses, costs, delays, damages to buyers

⁵ "Ready to Build Land" is Fully Permitted Land with all of the utilities and services required for urban land uses and real estate development in place, subject to obtaining the relevant construction permit. The Group also considers as Ready to Build Land, land where it is possible to carry out simultaneously construction of urban infrastructure and housing.

and reputational impact of such action by Public Administrations on properties sold by the Group could have an adverse effect on its business, results of operations, financial condition and prospects.

1.1.17. *The Group and/or its directors and employees or other related parties may be subject to claims that can result in legal proceedings*

The Group has regularly sold developed residential real estate properties in the past and intend to continue to sell real estate properties in the future. The nature of its business exposes it to various potential claims from its contractual partners and other third parties, including parties it may not have a contractual relationship with. Any sale or letting of real estate properties is associated with representations and warranties with respect to certain characteristics that the Group makes to the respective purchasers. The obligations arising therefrom continue to exist for several years after a sale is completed. In particular, the Group may be subject to claims for defects, damages, faulty construction or safety violations from purchasers who may assert that the representations and warranties it made to them were either incorrect or that it did violate, or not meet, its contractual obligations. Such allegations may relate to the deficiencies of the Group's real estate properties including, among others, the materials used, failure to comply with agreed deadlines or defective- or non-performance with regard to any contractual obligation.

In addition, the Group and its directors, employees or other related parties may, from time to time, become involved in various legal proceedings (both civil and criminal), arbitration proceedings, investigations, or administrative proceedings, which may involve substantial claims for damages or other payments. The risk of lawsuits is inherent to its business, including in connection with defective performance or non-performance in connection with the sale of any real estate properties, including project developments and the acquisition or sale of real estate properties. Such proceedings may arise, in particular, from the Group's relationships with purchasers, employees, general contractors, contractors, third-party contractors, and other contractual parties, as well as public authorities. In particular, certain of its directors may be subject to personal legal proceedings (and not in their capacity as directors of the Group) with respect to certain historical acquisitions and/or sales of real estate property in Spain. Any adverse judgments or determinations in such proceedings or investigations may distract management from its business activities, require the Group to change the way it conducts real estate activities and may make it necessary to use substantial resources to accomplish settlements, pay fines or other penalties. In addition, costs related to such proceedings may be significant and, even if there is a positive outcome, the Group may have to bear part or all of its advisory and other costs to the extent they are not reimbursable by other parties.

1.1.18. *Negative publicity could adversely affect the Group's reputation as well as its business and financial results*

Favourable brand reputation is essential to the Group, and its business and growth strategy are partly dependent on the maintenance of the integrity of the Vía Célere brand and its reputation for quality. Unfavourable media related to its industry, company, brands, marketing, personnel, operations, key suppliers, architects, business performance, or prospects may affect the performance of its business, regardless of its accuracy. The speed at which negative publicity can be disseminated has increased dramatically with the capabilities of electronic communication, including social media outlets, websites, blogs or newsletters. The Group's success in maintaining, extending and expanding its brand image depends on its ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary from any media outlets could damage its reputation, have a negative effect in its relationship with sellers of land and contractors and reduce the demand for its homes, which could materially adversely affect its business, results of operations, financial condition and prospects.

1.1.19. *The Group depends upon its management team and on the expertise of its key personnel, and may be unable to attract and retain a highly skilled and experienced workforce*

The success of the Group's business depends, among other matters, upon the recruitment, development and retention of highly skilled, competent people at all levels of the organization.

The Group's success depends, to a significant degree, upon the continued contribution of its management team, and in particular its Chief Executive Officer, Héctor Serrat Sanz, who are critical to its overall management as well as its culture, strategic direction and operating model. The Group's ability to retain its management team or to attract suitable replacements is dependent upon competition in the labour market. The unexpected loss of the services of any member of its management team, a limitation in their availability or a failure by the Group to develop a succession plan for its management team could have a material adverse effect on its business, results of operations, financial condition and prospects.

In addition, experienced employees in the homebuilding industry are fundamental to its ability to generate, obtain and manage business opportunities. In particular, local knowledge and relationships are critical to its ability to source attractive land acquisition opportunities. Its success may make its employees attractive hiring targets for competitors, and in order to retain key employees the Group may be required to keep pace with increases in remuneration in the market. Failure to attract and retain such personnel or to ensure that their experience and knowledge is retained within its organization even when they leave, through retirement or otherwise, may materially adversely affect its business, results of operations, financial condition and prospects.

1.1.20. Significant unanticipated costs or revenue shortfalls might arise in relation to the execution of the Group's projects

The Group is subject to risks related to the cost of executing its projects. Unanticipated costs can arise due to a number of factors, including:

- (a) increases in the acquisition costs in relation to new land plots;
- (b) events affecting its contractors and sub-contractors, such as their insolvency;
- (c) errors, omissions and other human factors (including those of senior management and key personnel);
- (d) increases in costs of building materials (such as lumber, framing, concrete, bricks and steel);
- (e) labour shortages or increases in costs of labour;
- (f) changes in regulation or tax rules;
- (g) increases in costs of sub-contractors and professional services; or
- (h) unforeseen technical and ground conditions (for example, the presence of archaeological artifacts or unforeseen geological characteristics).

Before commencing a development, the Issuer estimates costs based on certain assumptions, estimates and judgments, which may ultimately prove to be inaccurate. In addition, if a contractor or supplier's cost estimates or quotes are incorrect, including those of its fully integrated project management function where relevant, it may incur additional costs or be required to source products and services at a higher price than anticipated, as well as face delays in its development projects if the estimate is incorrect by a large enough margin that the project is better served by finding an alternative contractor or supplier or managing the construction in house. The Group may be unable to pass on such increases in construction costs, in whole or in part, to customers, especially if they have already entered into purchase contracts, as those contracts generally fix the price of the homes at the time the contracts are signed, which may be well in advance of the construction of the homes.

Any unanticipated costs arising during the execution of the Group's development projects, or a failure to effectively manage them, may result in losses or lower profits than anticipated or cause material construction delays, which could have a material adverse effect on its business, results of operations, financial condition and prospects. In addition, sustained increases in construction costs may, over time, erode its margins, particularly if pricing competition or weak demand restricts its ability to pass additional costs of materials and labour on to homebuyers.

The Group may incur significant costs associated with potential acquisitions that do not proceed to completion.

The Group's growth and profitability depends significantly upon its ability to successfully identify and acquire additional land plots for residential property development that meet its investment criteria. Before making an acquisition, the Group needs to identify suitable opportunities, conduct a due diligence process, investigate and pursue such opportunities and negotiate acquisitions on suitable terms, all of which require significant expenditure prior to consummation of the acquisitions. The Group may incur certain third party costs, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable properties. There can be no assurance as to the level of such costs and, given that there can be no guarantee that the Group will be successful in its negotiations to acquire any given property, the greater the number of potential acquisitions that do not reach completion, the greater the likely adverse impact of such costs on its business, financial condition, results of operations and prospects.

1.1.21. The recoverability of the Group's deferred tax assets depends on its future taxable income, which may not materialize as estimated

As of December 31, 2023, the Group had on and off balance sheet tax credits totalling 625,270 thousand euros, giving right to deferred tax assets for an amount of 156,317 thousand euros (assuming the 25% corporate income tax applicable as of the date of this Information Memorandum), out of which only 71,937 thousand euros are recorded in its consolidated balance sheet. Most of these tax credits are held at the Issuer level, while the rest are at Issuer's subsidiaries level. The Group's management assesses the recoverability of deferred tax assets on the basis of estimates of future taxable profit and current tax regulation.

As of December 31, 2023, a significant portion of the Group's tax credits are net operating losses whose recoverability depends mostly on the Group's capacity to generate future taxable income. Based on the Group's current estimates it expects to generate sufficient future taxable income to achieve the compensation of its net operating, supported by its historical trend of business performance. The Group has not recognized in its balance sheet all the deferred tax assets related to net operating losses 471,246 thousand euros), but only part of them (115,592 thousand euros).

However, the Group's current tax credits may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring items or changes in the applicable tax laws. Changes in the assumptions and estimates made by management may result in its inability to recover either its on and off balance sheet tax credits if it considers that it is not probable that taxable profit will be available against which the deductible temporary difference can be utilized. A future change in applicable tax laws or in the composition of the tax group currently formed by the Issuer and some of its subsidiaries could also limit its ability to recover its deferred tax assets. Additionally, currently ongoing or potential future tax audits may affect the recoverability of its deferred tax assets.

If the Group is unable to recover its deferred tax assets, it could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.22. The Group's acquisition and divestiture activities may present risks not contemplated at the time of the transactions

The Group has acquired and may continue to acquire companies that complement its strategic direction. Acquisitions involve significant risks and uncertainties, including:

- (a) the internal control environment of an acquired entity may not be consistent with the Group's standards or with regulatory requirements, and may require significant time and resources to align or rectify;
- (b) inability to successfully integrate the acquired technology, data assets and operations into its business and maintain uniform standards, controls, policies, and procedures;
- (c) inability to realize synergies expected to result from an acquisition;

- (d) disruption of its ongoing business and distraction of management;
- (e) challenges retaining the key employees, customers, resellers and other business partners of the acquired operation;
- (f) unidentified issues not discovered in its due diligence process, including product or service quality issues, intellectual property issues and legal contingencies; and
- (g) failure to successfully further develop an acquired business or technology and any resulting impairment of amounts currently capitalized as intangible assets.

The Group has divested and may in the future divest certain assets or businesses that no longer fit with its strategic direction or growth targets. Divestitures involve significant risks and uncertainties, including:

- (a) inability to find potential buyers on favourable terms;
- (b) failure to effectively transfer liabilities, contracts, facilities and employees to buyers and/or other beneficiaries;
- (c) requirements that the Group retain or indemnify buyers and/or other beneficiaries against certain liabilities and obligations;
- (d) the possibility that it will become subject to third-party claims arising out of such divestiture;
- (e) challenges in identifying and separating the intellectual properties and data to be divested from the intellectual properties and data that it wishes to retain;
- (f) inability to reduce fixed costs previously associated with the divested assets or business;
- (g) challenges in collecting the proceeds from any divestiture;
- (h) disruption of its ongoing business and distraction of management; and
- (i) loss of key employees who leave the Group as a result of a divestiture.

Because acquisitions and divestitures are inherently risky, the Group's transactions may not be successful and may, in some cases, harm its operating results or financial condition. Although the Group typically funds its acquisitions through cash available from operations, if it were to use debt to fund acquisitions or for other purposes, the interest expense and leverage may increase significantly.

1.1.23. The Group's due diligence of acquisitions may not identify all possible risks and liabilities

Even if an acquisition is completed, there can be no assurance that the due diligence review process carried out by the Group or third parties in connection with such acquisition have revealed, or will in the future reveal, all the risks associated with such acquisition, or the full extent of such risks. Properties it has acquired or may acquire or invest in may have hidden defects that were not apparent at the time of acquisition. Most purchase agreements it has entered into contain indemnity exclusions and limitations. To the extent that the Group underestimates or fail to identify risks and liabilities associated with an acquisition, it may be subject, for example, to risks relating to defects in title or environmental liabilities requiring remediation for which it may not receive any indemnification. Any of these risks may have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Demand for the Group's homes depends on customer preferences for types of accommodation or locations of property and perceptions as to the attractiveness of its projects.

Trends in customer preferences have an impact on demand for new residential properties, and any unanticipated changes in such trends, or its failure to correctly assess such trends, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. For example, changes to the general consumer interest in purchasing a home compared to choosing other housing alternatives, such as rental housing, could have a material adverse effect on demand for its homes. Over the past ten years, the number of people living in rented accommodation, as opposed to

purchased accommodation, has gradually increased in Spain, primarily driven by restricted access to residential mortgage lending, uncertainty regarding the evolution of residential property prices and regulatory changes in taxation.

In addition, events outside of the Group's control may occur that shift customers' perceptions of the attractiveness or quality of its projects, including: (i) preference for a specific neighbourhood or location in a certain region (in particular, in a region in which it does not own land), (ii) macroeconomic or employment dynamics that concentrate demand in a specific area (such as the establishment of a large employer in the area) or (iii) preference for a specific home design typology (such as multi-family developments or detached houses). In addition, given the Group's policy of offering customised units to accommodate customer preferences, pursuant to which buyers may make elections on decoration styles, layout and certain premium options, it may be difficult for the Group to sell any customised units to a different buyer in case the initial buyer withdraws. Such units may take longer to sell, may have to be sold at a lower price, or additional re-customisation expenses may need to be incurred, all of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

Moreover, uncertainty regarding the evolution of residential property prices may also adversely affect demand for the Group's homes. The general perception among consumers of the continuous increase in property prices over time has, in the past, contributed to an increase in home ownership and demand for new residential property in Spain. However, the 2008 financial crisis and its economic impact in Spain demonstrated that property prices and demand could fall rapidly (and even more so for second homes, which predominate in some of the Group's focus regions). Changes in the attractiveness of an investment in residential property could adversely affect the Group's ability to sell its homes and have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.24. The Group undertakes certain of its acquisitions and development projects with a business partner, and are therefore subject to the risks associated with joint ownership

Joint venture arrangements, and any minority stakes it may have in the future, may expose it to the risk that:

- (a) business partners become insolvent or bankrupt, or fail to fund their share of any capital contribution which might be required, which may result in the Group having to pay the business partner's share or risk losing its investment;
- (b) business partners have economic or other interests that are inconsistent with the Group's interests and are in a position to take or influence actions contrary to its interests and plans, which may create impasses on decisions and affect its ability to implement its strategies;
- (c) disputes develop between the Group and business partners, with any litigation or arbitration resulting from any such disputes increasing its expenses and distracting its management from their other managerial tasks;
- (d) the guarantees and representation letters granted by the Group to secure the financing arrangements relating to these investments are enforced upon the occurrence of a payment default;
- (e) the Group is liable for the actions of business partners in the framework of these joint venture arrangements, with the limitation of the relevant contractual documentation; and
- (f) no consensus is reached in negotiations, which can be prolonged, with business partners to enter into or adopt any joint actions or decisions required for the activity of the partnership;
- (g) a default by a business partner which constitutes a default under mortgage loan financing documents relating to an investment could result in a foreclosure and the loss of all or a substantial portion of the Group's investment.

Any of the foregoing may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.25. There is a large stock of unsold houses in Spain which may exert downward pressure on new house prices

The end of the housing bubble in 2007 led to a significant oversupply of new housing in Spain which has resulted in the accumulation of a large stock of unsold houses. This, together with the selling pressures being exerted on financial institutions by the bank regulation measures relating to their real estate repossessions, and the significant new players in the market with plans to ramp up the supply of new housing stock, continues to exert downward pressure on new house prices and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.26. The Group's pre-sales may not materialize on the terms agreed, if at all

The Group's pre-sales for a given development may not materialise on the terms agreed, if at all, following withdrawal of buyers or the cancellation of existing reserve contracts for other reasons. For example, the Group may not be able to perform its obligations under its reserve contracts due to various reasons such as an increase in costs making the development not viable, not being able to obtain the construction license and not reaching the level of pre-sales necessary to launch the development (generally 30-50% of the units to be developed) or not completing the development per the agreed timetable. In such cases, the Group may need to refund its customers for the funds that they had advanced or its customers may terminate their contracts or seek to renegotiate the terms of their contracts to obtain more favourable terms and it may also be required to compensate these customers. The occurrence of any of these events could affect the Group's pre-sales and eventual revenue and have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.27. Land and real estate properties can be illiquid assets and can therefore be difficult to sell

The Group has a sizeable land bank in Spain and, as a result, it is highly exposed to changes in prices of land. Land and real estate properties can be relatively illiquid, meaning that they may not be easily sold and converted into cash. Moreover, the Group's Strategic Land is significantly more difficult to sell than its Fully Permitted Land. Although the Group acquires land plots for development purposes in connection with its development business and generally expect to sell such assets in the form of residential units following development, the Group may seek to, or be required to, sell entire land plots in certain circumstances, including situations due to changes in development plans, failure to obtain regulatory approvals, its decision not to proceed with the development, changes in economic or property market conditions or financial distress. In addition, it may also selectively sell land plots in order to increase margins by taking advantage of opportunistic sale conditions and/or to accelerate consolidation in areas where it owns several plots. Land illiquidity may affect the Group's ability to value, or dispose of or liquidate part of, its land bank in a timely fashion and at satisfactory prices when required or desirable and it may incur additional costs until it sells the land. This could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.28. The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds

While the Group has, and many of its contractors have, general liability, property, workers compensation and other business insurance, such insurance policies are intended to protect the Group's against only a portion of its risk of loss from claims, subject to certain self-insured retentions, deductibles and coverage limits. Accordingly, it is possible that its insurance will not be adequate to address all warranty, construction defect and liability claims to which it is subject. Additionally, the coverage offered and the availability of general liability insurance for construction defects are currently limited, and policies that can be obtained are costly and often include exclusions based upon past losses those insurers suffered.

As a result of the above, damage to the Group's properties or developments could result in losses which may not be fully compensated by insurance. In addition, certain types of risks may be, or may become, either uninsurable or not economically insurable, or may not be currently or in the future covered by its insurance policies. In addition, the Group could be liable to repair damage to a property or development or construction defects caused by uninsured risks out of its own funds. The Group would also remain liable for any debt or other financial obligation related to the affected property, even if the property is no

longer available for its intended use. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.29. Natural disasters and severe weather conditions could delay deliveries of projects and increase costs of new homes in affected areas, which could harm the Group's sales and results of operations

Natural disasters, such as hurricanes, tornadoes, floods, earthquakes, and other adverse weather and climate conditions; unforeseen public health crises, such as future pandemics and epidemics similar to the COVID-19 pandemic; political crises, such as terrorist attacks, geopolitical events (such as the war in Ukraine or the conflict in Middle East), war and other political instability; or other catastrophic events, whether occurring in Spain or internationally, could disrupt the Group's operations. In particular, these types of events could delay new home deliveries, increase costs by damaging inventories and lead to shortages of labour and materials in areas affected by the disasters, and can negatively impact the demand for new homes in affected areas. If the Group's insurance does not fully cover business interruptions or losses resulting from these events, the Group's results of operations could be adversely affected.

To the extent that such events were to result in the closure of one or more of the Group's buildings or construction sites, the Group's business, results of operations, financial condition and prospects could be materially adversely affected. In particular, acts of terrorism could result in the Group experiencing a decline in its revenue if customers are deterred from viewing homes in general or if its homes, due to their location, are perceived to be particularly at risk from such acts of terrorism. In addition, any of these events could result in price increases for, or shortages of, fuel, delays in new home deliveries, and/or temporary or long term disruption to its labour supply. In addition, these events can have indirect consequences such as increases in the cost of insurance if they result in significant loss of property or other insurable damage. Moreover, the Group's disaster recovery plans may be insufficient to cope adequately with such unforeseen circumstances. To the extent any of these events occur, the Group's business, results of operations, financial condition and prospects could be materially adversely affected.

1.1.30. The Group is dependent on information technology systems, which may fail, be inadequate to the tasks at hand or be subject to cyberattack

The Group is dependent on sophisticated information technology ("IT") systems, including in relation to its internal reporting and the sale of its projects. IT systems are vulnerable to a number of problems such as software or hardware malfunctions, malicious hacking, physical damage to vital IT centres and computer viruses. IT systems need regular upgrading, and the Group may implement new systems; it may be unable to implement necessary upgrades or new systems effectively, on a timely basis or at all, and upgrades may not function as anticipated.

The Group also collects and retain large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of business. Using its various information technology systems, the Group enters, process, summarizes and reports such data. It also maintains personally identifiable information about its employees. The integrity and protection of the Group's customer, employee and company data is critical to its business. The Group's customers and employees expect that it will adequately protect their personal information, and the regulations applicable to security and privacy are increasingly demanding in jurisdictions where the Group operates. Failure to protect the Group's operations from cyber-attacks could result in the loss of sensitive information, which could result in reputational damage, litigation and remediation costs.

Threats to IT systems are increasingly sophisticated and there can be no assurance that the Group will be able to prevent all threats. Although the Group has a business continuity plan in place and it maintains back-up systems for its operations, it may also incur costs as a result of any failure of its IT systems. A major disruption to the Group's IT systems could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.31. A future decline in land values could result in significant impairments

Inventory risks are inherent to the Group's business. There are risks derived from controlling, owning and developing land and if housing demand declines, the Group may own land or home sites it acquired

at costs it will not be able to recover fully, or on which the Group cannot build and sell homes profitably. Also, there can be significant fluctuations in the value of the Group's owned undeveloped land, building lots and any future housing inventories as a result of changes in market conditions. The Group has in the past and could in the future, if market conditions deteriorate significantly, be required to recognise significant impairments with regard to its land inventory, which would decrease the asset values reflected on its consolidated statement of financial position and adversely affect its earnings and its total equity. In addition, the Group may have to sell homes or land for lower than anticipated profit margins, which could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.32. Changes in demographic patterns may adversely affect demand for the Group's homes

Long-term demand for new residential property is directly related to, *inter alia*, population growth and the rate of new household formation. These trends, along with the general perception among consumers of the continuous increase in property prices over time, have, in the past, contributed to an increase in home ownership and demand for new residential property in Spain. Population in Spain, which growth was one of the main drivers of the real estate boom that ended in 2007, has grown slightly between 2021 and 2024 (Source: INE, 2024). Although, according to INE's forecasts, population in Spain will continue to increase in coming years from 47.4 million in 2022 to 51.6 million in 2036-2037, decrease in residential property demand due to any future population decrease (including as a result of changes in foreign and intra-country immigration trends), lower levels of household formation (including as a result of a decrease in the divorce rate) and other demographic changes in the regions where the Group operates could adversely affect demand for its homes and have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.33. The Group acquires some of its land bank through non-performing loans and, as a result, it faces specific risks related to these investments, in particular in relation to the execution of the guarantee of the loans

As a property acquisition strategy, the Group occasionally purchases non-performing loans secured by land with the intention to enforce the collateral on such loans, acquiring the related land.

Investments in non-performing loans entail the risk that the Group may be unable to acquire the underlying collateral or that such acquisition could take longer than expected or entail additional unexpected costs. In addition, in the event that the Group is unable to acquire the underlying land, the value of the assets may be reduced. Investments in non-performing loans may also be adversely affected by local laws relating to, among other matters, fraudulent conveyances, voidable preferences, lender liability or an insolvency court's discretionary power to disallow, subordinate or disenfranchise certain claims. Any of the foregoing may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.34. Real estate appraisals with respect to the Group's property portfolio may not reflect the current market values of its portfolio because determining such values is an inherently subjective process

Savills has prepared an annual Valuation Report (as defined in section 2.4 of this Information Memorandum) on the basis of certain valuation methodologies and assumptions regarding the Spanish real estate market and its portfolio as of December 31, 2023. Valuations of the Group's property portfolio have a significant effect on its financial standing on an ongoing basis and on its ability to obtain further financing.

The valuation of real estate, including those contained in the valuation reports referred to above, is inherently subjective and subject to uncertainty, in part because land and property valuations are made on the basis of assumptions which may not prove to be accurate, and in part because of the individual nature of each land and property. For example, the Valuation Report includes assumptions as of and prior to the date of Valuation Report as to land tenure, lawful construction and the absence of land contamination or adverse site or soil conditions based in part on information provided by the Group and which may have varied if made as of the date of Information Memorandum. Therefore, land and property valuations might not accurately reflect the market value of its portfolio at a given date.

In addition, the valuations contained in the Valuation Report are stated as of December 31, 2023, and although the Issuer believes there has been no material change to the aggregate market value of its properties, there can be no assurance that these figures accurately reflect the market value of its properties as of any other date. The market value of its properties may decline significantly over time due to various factors. In addition, the values ascribed by Savills should not be taken as an indication of the amounts that could be obtained by the Group upon disposal of such properties, whether in the context of the sale of individual properties or the portfolio as a whole.

1.1.35. The Group uses a number of estimates and assumptions in the preparation of its financial statements, which could prove to be incorrect

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are considered by management to be reasonable under the circumstances at the time. These estimates and assumptions form the basis of judgments about the carrying values of assets and liabilities that are not readily available from other sources.

1.1.36. Homebuilders are subject to complex and substantial regulations of which the application, interpretation or enforcement are subject to change

The residential communities and multi-family developments that the Group builds are subject to a large variety of national, regional and local laws, regulations and administrative requirements relating to, among other things, zoning, construction permits or entitlements, construction materials, density, building design and property elevation and building codes. These include laws requiring the use of construction materials that reduce the need for energy-consuming heating and cooling systems. In some instances, the Group must also comply with laws, regulations or orders of the relevant authorities, that require commitments from the Group to provide roads and other offsite infrastructure (such as parks and other public improvements), and may require them to be in place prior to the commencement of new construction.

Residential homebuilding and apartment development are also subject to a variety of laws, regulations and administrative requirements concerning the protection of health and the environment. These environmental laws include such areas as waste handling, water management, groundwater and wetlands protection, subsurface conditions and air quality protection and enhancement. Environmental laws and existing conditions may result in delays, may cause the Group to incur substantial compliance and other costs and may prohibit or severely restrict homebuilding activity in environmentally sensitive regions or areas.

These laws, regulations and administrative requirements often provide broad discretion to the relevant authorities and may result in fees and assessments or building moratoriums. Material changes in relevant laws, regulations or administrative requirements, or the interpretation thereof, or delays in such interpretation being delivered, may delay or increase the cost of the Group's development activity or prevent the Group from selling residential units already developed. In particular, changes in (but not limited to) the following areas could have a significant adverse impact on the Group's business and operating results: requirements to provide subsidized housing; planning or urbanization requirements; law regarding land classification; building regulations, including functionality, safety and habitability requirements applicable to new developments; insurance regulations; labour or social security laws; health and safety regulations; tax regulations; environmental and sustainability requirements or any rental market applicable regulation. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.37. The construction of new developments involves health, safety and environmental risks

Operating in the homebuilding industry poses certain HSE-related risks. A significant HSE incident at one of the Group's developments could put the Group's employees, contractors, sub-contractors or the general public at risk of injury or death and could lead to litigation, significant penalties, delays in the

construction or damage to the Group's reputation (which could, in turn, have a negative impact on its ability to generate new business).

In addition, the Group may be liable for the costs of removal, investigation or remediation of hazardous or toxic substances located on, under or in a property currently or formerly owned by the Group, whether or not it caused or knew of the pollution. The costs of such removal, investigation or remediation or those incurred for the Group's defence against HSE claims may be substantial, and they may not be covered by warranties and indemnities from the seller of the affected land or by its insurance policies. They may also cause substantially increased costs or delays in developments. The presence in the Group's developments of non-HSE-compliant substances, or the failure to remove such substances, may also adversely affect its ability to sell the relevant developments' units. Furthermore, laws and regulations may impose liability for the release of certain materials into the air, water or earth and such release may form the basis for liability to third persons for personal injury or other damages as well as potential criminal liability.

Any breach of HSE compliance, including any delay in responding to changes in HSE regulations, particularly in light of evolving EU standards and potential new implementing legislation, may result in penalties for non-compliance with relevant regulatory requirements. Monitoring and ensuring HSE best practices may become increasingly expensive for the Group in the future, and HSE risks may become more acute as the Group undertakes larger-scale projects, or during periods of intense activity. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.1.38. Changes in certain laws and regulations may affect demand for the Group's homes

Demand for the Group's homes may be directly or indirectly affected by a number of laws, regulations and government policies establishing provisions in relation to, amongst other, real estate property regarding lending, appraisal, foreclosure and short sale practices, leases (including moratoriums and reductions), eviction of illegal occupants, government mortgage loan programs, down payment assistance programs and control of lease prices by public authorities.

These measures may hinder the attractiveness of the Group's products for customers who wish to purchase in order to rent (buy-to-let) such assets given the limitations to eviction of defaulting tenants, to the renewal of contractual terms (including rental prices) or the ability of landlords to obtain payments as agreed in full and/or in a timely manner.

Furthermore, increases in personal income tax rates have in the past adversely affected demand for residential properties. In addition, taxes and duties relating to the acquisition of real estate property (such as value added tax ("VAT") incurred in the acquisition of new residential property) are an important part of the cost of acquiring or owning a home, and an increase in such taxes may have a material adverse impact on demand for residential property. As a result, the Group's real estate activity can be affected by direct and indirect taxation, in particular transfer taxes, stamp duties, real estate property taxes and Value Added Tax, which is subject to the interpretation and scrutiny of the corresponding Spanish tax authorities (whether national, regional, or local).

1.1.39. Spanish state, regional or local tax regulations may have a material impact on the Group's business

Given the Group's business, it is regularly involved in the acquisition, development and disposal of real estate assets in Spain. As a result, the Group and its customers are subject to direct and indirect taxation (i.e. transfer taxes, stamp duties, real estate property taxes and Value Added Tax), which is subject to changes in the state, regional or local tax regulations and to the interpretation or scrutiny of the corresponding Spanish tax authorities. Although the Issuer believes that it is in material compliance with applicable tax laws (including in connection with its real estate and financing activities), it may be subject to a reassessment by the Spanish tax authorities and, in that event, it cannot be disregarded that such tax authorities' interpretation of tax laws may differ from the Group's. In this respect, the Spanish tax authorities are entitled to initiate a tax review within the statute of limitation period of, generally, four fiscal years.

Some autonomous communities have enacted regulations containing specific measures to avoid empty housings (creating new taxes for empty residences, increasing the real estate tax of empty residences, mandatory leases and even the possibility of imposing fines or of expropriating the residence). The Group cannot discard the possibility that such reassessments may materially affect its business, results of operations, financial condition and prospects.

1.1.40. If the Group fails to implement and maintain an effective system of internal controls, it may not be able to accurately determine its financial results or prevent fraud or violations of applicable regulations, such as those related to money laundering or bribery

Effective internal controls are necessary for the Group to provide reliable financial reports and effectively prevent fraud or violations of applicable regulations, such as those related to money laundering or bribery. The Group may in the future discover areas of its internal controls that need improvement. It cannot be certain that it will be successful in maintaining adequate internal control over its financial reporting and financial processes. Furthermore, as the Group grows its business, its internal controls will become more complex, and it will require significantly more resources to ensure its internal controls remain effective. Additionally, any lack of internal controls or the existence of any material weakness or significant deficiency in internal controls would require management to devote significant time and incur significant expense to remediate any such lack or any material weakness or significant deficiency and management may not be able to remediate any such lack or material weakness or significant deficiency in a timely manner. Moreover, the Group has recently made acquisitions and may acquire other companies in the future, and the internal control environment of an acquired entity may not be consistent with its standards or with regulatory requirements, and may require significant time and resources to align or rectify. The existence of any material weakness in its internal control over financial reporting could also result in errors in the Group's financial statements that could require it to restate its audited consolidated annual accounts and cause it to fail to meet its reporting obligations, all of which could have a material adverse effect on its business, results of operations, financial condition and prospects.

1.1.41. The Group may be subject to intentional and unintentional disruption, and its confidential information may be misappropriated, stolen or misused, which could adversely impact its reputation and future sales

The Group's website and internal and external systems may be subject to intentional and unintentional disruption, and its confidential information may be misappropriated, stolen or misused, which could adversely impact its reputation and future sales. The Group could be a target of cyber-attacks designed to penetrate its network security or the security of its internal and external systems, misappropriate proprietary information, commit financial fraud and/or cause interruptions to its activities, including a reduction or halt in its production. Such attacks could include hackers obtaining access to, or control of, the Group's operating or production systems, the introduction of malicious computer code or denial of service attacks. If an actual or perceived breach of the Group's network security occurs, it could adversely affect its business or reputation, and may expose it to the loss of information, litigation, possible liability and expose its employees, contractors or agents and clients to the risk of death or personal injury. Such a security breach could also divert the efforts of the Group's technical and management personnel. In addition, such a security breach could impair the Group's ability to operate its business. If this happens, the Group's reputation could be harmed, its revenue could decline and its business could suffer.

In addition, confidential information that the Group maintains may be subject to misappropriation, theft and deliberate or unintentional misuse by current or former employees, third-party contractors or other parties who have had access to such information. Any such misappropriation and/or misuse of its information could result in the Group among other things, being in breach of certain data protection and related legislation and being subject to significant fines, including, for example under the upcoming EU General Data Protection Regulation. The Group expects that it will need to continue closely monitoring the accessibility and use of confidential information in its business, educate its employees and third-party contractors about the risks and consequences of any misuse of confidential information and, to the extent necessary, pursue legal or other remedies to enforce its policies and deter future misuse.

1.1.42. Soil contamination affecting its current land bank which the Group is not aware of could drive to a partial or total impairment of its value

During the construction of the Group's homes, it may encounter unexpected environmental issues such as the discovery of contaminated soil not identified by the soil samples, analysis and investigations conducted during the planning phase, which may result in the violation of environmental laws and regulations. As a result, the Group may be required to commence new authorization procedures and may be subject to lengthy legal and administrative proceedings. Failure to complete the construction projects within the planned timeframe and/or budget could have a material adverse effect on the Group's business, financial condition and results of operations.

1.2. Risks relating to the Group's indebtedness

1.2.1. The Group's substantial leverage and debt service obligations could adversely affect its business and prevent the Issuer from fulfilling its obligations with respect to the Commercial Paper

The Group is and will continue to be highly leveraged. The degree to which the Group will continue to be leveraged could have important consequences to holders of the Commercial Paper, including, but not limited to:

- (a) making it difficult for the Issuer to satisfy the Group's obligations with respect to the Commercial Paper;
- (b) increasing the Group's vulnerability to, and reducing its flexibility to respond to, general adverse economic and industry conditions;
- (c) requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditure, acquisitions, joint ventures or other general corporate purposes;
- (d) limiting Group's flexibility in planning for, or reacting to, changes in its business and the competitive environment and the industry in which we operate;
- (e) increasing the Group's vulnerability to general economic downturns and industry conditions and limiting its ability to withstand competitive pressure;
- (f) restricting the Group from exploiting business opportunities or making acquisitions or investments;
- (g) placing the Group at a competitive disadvantage compared to competitors with lower leverage; and
- (h) limiting the Group's ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including the Commercial Paper.

1.2.2. The Group expects to incur additional indebtedness in the future

The Group has historically relied on external funding to acquire land and for construction and expects to incur additional debt in the future. By way of example, in March 2021 the Issuer completed a 5.25% senior secured green Commercial Paper issuance for an amount of €300,000,000 due on 1 April 2026 (see section 2.3 of this Information Memorandum). The indebtedness that the Group has incurred, or that it may incur in the future, could reduce its financial flexibility. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, the Group's borrowings and any hedging arrangements that the Group may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early, the Group may be forced to sell assets when the Group would not

otherwise choose to do so and below its expected prices in order to make the payments and it may be subject to prepayment penalties. The Group's ability to raise additional debt in the future may impact its ability to engage in developments and acquire new land. The Group may find it difficult or costly to refinance indebtedness as it matures, and if interest rates are higher when the indebtedness is refinanced, its costs could increase.

In addition, the use of leverage may increase the Group's exposure to adverse economic factors such as rising interest rates (with a corresponding negative impact in its margins). Other adverse economic factors that affect the use of leverage may increase the Group's exposure to downturns in the economy and deterioration in the condition of its investments and/or the Spanish real estate and banking sectors. All of these factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Moreover, the Group's obligations under certain of its financing agreements are secured through security interests such as mortgages over real estate assets (in particular, as of December 31, 2023, land plots with an aggregate GAV of € 806 million were securing asset-level debt).

1.2.3. Spanish tax legislation may restrict the deductibility, for Spanish tax purposes, of all or a portion of the interest on our indebtedness, thus reducing the cash flow available to service our indebtedness

As of the date of this Information Memorandum, the Spanish Corporate Income Tax Law contains a general limitation on the deductibility of certain net financial expenses incurred by a Spanish Corporate Income Tax taxpayer (or by the Corporate Income Tax consolidated group to which such entity belongs) exceeding 30% of its annual operating profit (defined as EBITDA (as defined for tax purposes subject to certain adjustments)); €1 million will be deductible in any case. Deductible interest after the application of these limitations is referred to as the "**Maximum Threshold**".

The apportionment of non-deducted interest in a given fiscal year may be deducted in the following fiscal years, subject to the Maximum Threshold in each subsequent fiscal year. If the amount of net financial expenses in a given fiscal year is below the Maximum Threshold, the difference between the net financial expenses deducted in that year and the Maximum Threshold may increase such Maximum Threshold in the immediate subsequent 5 years.

The impact of these rules on the Group's ability to deduct interest paid on indebtedness could increase the Group's tax burden and therefore negatively impact the Group's business, financial position, results of operations and prospects.

1.3. Financial risks of the Group

1.3.1. Market risk

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

1.3.2. Credit risk

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

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

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

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

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

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

1.3.3. Interest rate risk

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

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

The Group analyses its exposure to interest rate risk dynamically. In 2023 and 2022 all financial liabilities, both with variable and fixed interest rates, were denominated in euros.

In any case, the Issuer does not have a significant concentration of interest rate risk.

1.3.4. Liquidity risk

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

The Group also presents the necessary financing for the development of the assets classified as "*Property developments in progress*". These loans are conditional upon the specific construction of the developments to which they are associated, and their decrease is presented gradually with the progress of the construction work and, therefore, the Group depends solely on the cash available as of 31 December 2023 to guarantee the continuity of the business.

1.3.5. Exposure to price risk

Property assets are subject to future changes in market price. Every year, the Issuer commissions market valuations from reference firms in order to detect possible accounting impairments.

1.3.6. Risk that the Issuer's credit rating may vary

The Issuer is rated "B" with stable outlook by Standard & Poor's as of 23 April 2024 and "BB-" with stable outlook by Fitch Ratings as of 27 May 2024. The Issuer's credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Credit rating agencies continually revise their ratings for companies that they follow, including the Issuer. Any ratings downgrade could adversely affect the market price of the Commercial Paper or the trading market for the Commercial Paper, to the extent a trading market for the Commercial Paper develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future.

1.4. Risks relating to the Commercial Paper

1.4.1. Market risk

The Commercial Paper are fixed-income securities and its price could be volatile and subject to sudden and significant declines. Factors beyond the Issuer's control, such as changes in the results of operations

and the financial position of the Group's competitors, negative publicity, changes to the regulatory environment in which the Issuer operates or changes in financial market conditions, may have a significant effect on the market price of the Commercial Paper. In addition, during the past few years, the markets in Spain and worldwide have experienced significant volatility in prices and trading volumes. This volatility could have a negative impact on the market price of the Commercial Paper, regardless of the Issuer's financial position and the results of its operations.

Therefore, the Issuer cannot assure that the Commercial Paper will trade at a market price equal to or higher than their subscription price.

1.4.2. Inflation and interest rate increase risk

The Commercial Paper has an implied yield and will be issued at the interest rate agreed upon between the Issuer and each Dealer or investors, as the case may be, at the time of the corresponding issuance of Commercial Paper.

In response to interest rate hikes to combat high inflation rates, investors demand higher returns. Consequently, the real yield for Commercial Paper investors at a time prior to inflation and, if applicable, interest rate increases, will be negatively affected, potentially even diluted in the event that the inflation rate exceeds the implied yield of the specific Commercial Paper issuance.

1.4.3. Credit risk

The Commercial Paper are guaranteed by the Issuer's total net worth, but will not be secured or guaranteed by any type of in rem security or third party guarantee. The credit risk arises from the potential inability of the Issuer to comply with its obligations arising from the Commercial Paper and involves the possible loss that a full or a partial breach of these obligations could cause. Additionally, the Issuer's total net worth may vary from time to time as a result, for example, of dividend distributions or corporate reorganizations that will not require the consent of the holders of the Commercial Paper.

1.4.4. Liquidity risk

The Issuer cannot assure holders of Commercial Paper of the liquidity of any market, their ability to sell the Commercial Paper, or the sale price of the Commercial Paper prior to maturity. Future trading prices for the Commercial Paper will depend on many factors, some of which are beyond the Issuer's control, including, among others, prevailing interest rates, the Group's operating results, and the market for similar securities. Although in order to mitigate this risk an application will be submitted for the Commercial Paper issued under the Programme to be listed on MARF, the Issuer cannot assure that the Commercial Paper will be or will remain listed.

In this regard, it is noted that the Issuer has not entered into any liquidity contract and therefore there is no entity obliged to quote bid and ask prices. Consequently, investors may not be able to find a counterparty for the securities.

1.4.5. The Commercial Paper will not be rated

The Commercial Paper is not rated. To the extent that any credit rating agencies assign credit ratings to the Commercial Paper, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Commercial Paper. A rating or an absence of a rating is not a recommendation to buy, sell or hold securities.

1.4.6. Clearing and settlement

The Commercial Paper will be registered with Iberclear in book-entry form (*anotaciones en cuenta*). Consequently, no physical Commercial Paper will be issued. Clearing and settlement relating to the Commercial Paper, as well as redemption or adjustment of principal amounts, will be performed within Iberclear's account-based system. Holders are therefore dependent on the functionality of Iberclear's account-based system. Title to the Commercial Paper will be evidenced by book entries (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry (*Registro Central*) managed by Iberclear and in the registries maintained by the Iberclear members as being a holder of the Commercial Paper

shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Commercial Paper recorded therein.

The Issuer will discharge its payment obligation by making payments through Iberclear. Holders of the Commercial Paper must rely on the procedures of Iberclear and the Iberclear members to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Commercial Paper according to book entries and registries as described above. In addition, the Issuer has no responsibility for the proper performance by Iberclear or the Iberclear members of its obligations under their respective rules and operating procedures.

1.4.7. Exchange rate risks and exchange controls for investors

All the Commercial Paper under the Programme will be denominated in euros. This may involve certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i) the investor's currency equivalent yield on the Commercial Paper; (ii) the investor's currency equivalent value of the amount payable on the Commercial Paper; and (iii) the investor's currency equivalent market value of the Commercial Paper. Government and monetary authorities in some countries may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less amounts than expected.

1.4.8. Risks arising in connection with the Spanish Insolvency Law

In accordance with the classification and order of priority of debt claims laid down in Royal Legislative Decree 1/2020, of 5 May, by virtue of which the restated text of the Insolvency Act is approved (*Texto refundido de la Ley Concursal por el Real Decreto Legislativo 1/2020, de 5 de mayo*) (the "**Spanish Insolvency Act**"), in the event of insolvency (*concurso*) of the Issuer, the debt claims of the investors by virtue of the Commercial Paper are generally to be ranked as ordinary claims (ordinary creditors), being placed behind preference claims and ahead of subordinated claims (unless they can be classified as such under article 281 of the Spanish Insolvency Act), and not having any preference among them.

According to article 281 of the Spanish Insolvency Act, the following claims, among others, are classified as subordinated claims:

- (a) Claims classified as subordinated by the insolvency administrator by extemporaneous communication, except for forced recognition credits, or classified as subordinated by judicial resolutions that solve the incidents of impugnation of the list of creditors and by those others that classify the credit as such.
- (b) Claims for surcharges and interest of any kind, including late-payment interest, except for interest relating to secured loans up to the amount of that security.
- (c) Claims held by any of the persons specially related to the debtor, as referred to in articles 283 and 284 of the Spanish Insolvency Act.

1.4.9. Enforcement risk

Enforcement of the Commercial Paper against the Issuer, and particularly court enforcement, may not secure prompt and full redemption of the Commercial Paper, in view of the statutory procedural mechanics to be followed in accordance with Spanish regulation and the potential excessive workload of the Spanish relevant court. This risk may be substantially increased in case of insolvency of the Issuer.

2. FULL NAME OF THE ISSUER, ADDRESS AND IDENTIFICATION DATA

2.1. Issuer's general information

<i>Legal name</i>	VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.
<i>Address</i>	calle Ulises, 16-18, 6 th and 7 th floors (28043 – Madrid).
<i>Corporate details</i>	The Issuer is a public limited liability company (sociedad anónima unipersonal), formed under the laws of Spain on August 16, 1989, and registered with the Commercial Registry of Madrid, under Volume 34645, Page 111, Sheet M-623073.
<i>Shareholding</i>	The issued share capital of the Issuer as of the date of this Information Memorandum amounts to €411,161,118 divided into 68,526,853 fully paid-up shares of face value of €6 each.
<i>NIF</i>	A-36111391.
<i>LEI code</i>	9598003HCBBUMJ9HTD63.
<i>Website</i>	https://www.viacelere.com
<i>Corporate purpose</i>	<p>the development of all types of buildings of a real estate nature; the construction, in general, whether for its own account or on behalf of third parties – individuals or legal entities, public or private, on an administrative, contractual or any other basis – of all types of buildings and the carrying out of any type of works; the construction of buildings to be sold as a whole or by flats; the purchase and sale of construction, urban development and gardening equipment, the performance and execution of public works in general, of all kinds of works of this nature, either directly or under concessions, contracts or authorizations from public or private bodies; the purchase and sale of all kinds of movable and real estate, rural or urban, and the leasing of all kinds of property.</p> <p>The activities included in the corporate purpose may be carried out indirectly by the Issuer through its shareholdings in companies or entities with different legal status.</p> <p>Likewise, the Issuer may subscribe, purchase and by any title acquire shares and/or equity interests in other public limited and/or private limited companies, even if their corporate purpose does not coincide with that of the Issuer, and may also, as such a company, set up new public limited or private limited companies with other individuals or legal entities, whatever the corporate purpose or lawful business activity established for the newly created companies.</p>

2.2. Issuer's history and milestones

The Group is a leading homebuilder in Spain by units delivered and is in part the result of the acquisition of various companies. The Issuer was originally formed as Confecciones Udra, S.A. in 1989. Following a series of name changes, spin-offs and acquisitions over in the ensuing decades, as described below, in 2015 Maplesville Invest, S.L.U., an entity controlled by certain funds managed by Värde Partners, Inc., as well as other investors, acquired a majority stake in the Issuer.

Under the sponsorship of funds managed by Värde Partners, Inc, the Issuer acquired several land plots and in February 2017, it acquired and successfully integrated the Vía Céleré's Spanish business, and Maywood Invest, S.L.U., thus deepening its exposure to the Spanish residential development market. In such year, it also undertook a corporate reorganisation to spin-off its former commercial real estate sales and leasing business into Dospuntos Asset Management, S.L., a newly incorporated company, which shares were subsequently distributed to the shareholders of the Issuer, and, therefore, the Group focus solely on residential real estate development.

In September 2018, the Issuer signed certain agreements with Myjoja Inversiones, S.L., some vehicles of the Värde Partners, Inc and Aelca Desarrollos Inmobiliarios, S.L.U. for which the parties agreed to carry out:

- (a) the acquisition by the Issuer of shares held by Myjoja Inversiones, S.L. (around 10-20%) in Promyva Inmuebles, S.L., Myvain Inmuebles, S.L., Nalentia Urbana, S.L., Invamy Urbana, S.L., Nirbe Inmuebles, S.L., Nirbe Meseta, S.L. and Nirbe Costa Norte, S.L. (the parent companies);
- (b) the acquisition by the Issuer of 100% of the ownership of some subsidiaries of Aelca Desarrollos Inmobiliarios, S.L.U.; and

- (c) the merger by absorption of the Issuer (as absorbing entity) with the parent companies and its subsidiaries (as absorbed entities), by means of simultaneous execution and in unity of act, with extinction of all of them and block transfer of their respective assets to the absorbing entity, which acquires by universal succession the totality of the rights and obligations of the former.

In consideration of the merger transaction that took place in January 2019, the Group increased its volume of assets under development by 53% allowing it to become a leading pure-play residential house builder in Spain with 21,189 residential potential units, a land bank of approximate GDV of €5,523 million and a GAV of €1,770 million, as of 31 December 2020.

During the years 2022 and 2023, other relevant asset acquisitions have taken place:

- (a) On 26 July 2022, the group company Copaga, S.A.U. acquired the entire share capital of Lealtad Directorship, S.L.U. Lealtad Directorship, S.L.U. is a company whose main activity is real estate development and operates in the Iberian Peninsula.
- (b) On 20 June 2022, the sole shareholder of Lealtad Directorship, S.L.U., Otterville Invest, S.L., approved the merger by absorption of Lealtad Directorship, S.L.U., as the absorbing company, with Trim Lealtad, S.L.U., Borino Lealtad, S.L.U., Argus Lealtad, S.L.U., Cabure Lealtad, S.L.U., Siargo Lealtad, S.L.U. and Siona Lealtad, S.L.U., as the absorbed companies, the former acquiring en bloc by way of universal succession all the assets and liabilities of the absorbed companies, which were dissolved and extinguished without liquidation.
- (c) The Issuer established on February 16, 2023, a wholly owned subsidiary (100%), Vía Célere Rental, S.L.U., whose main activity is the holding of the Group's 45% share in the "GSVC Thunder S.L." Joint Venture, incorporated together with investee entities and ultimately managed by Greystar Real Estate Partners, LLP, for the operation of the "Thunder" residential rental portfolio.

The Group has a highly experienced management team with an extensive track-record in the homebuilding sector in Spain who continue to expand the Group's growth in deliverables and construction. The Group's management team has worked together across multiple cycles and has delivered 8,924 units since 2019.

Mr. Hector Serrat currently acts as Chief Executive Officer and has been involved with the company since its inception, first as Managing Director of Värde Partners, where he led the firm's real estate investing in Spain, spearheading the creation of Vía Célere, and then as member of the Board of Directors of the company since 2015. With 20 years of experience, Mr. Serrat's leadership and knowledge of the Group's industry enables the Group's team to work together in an efficient and well-coordinated manner, and is leading the Group to optimize and fully control its value chain, where its expertise in land transformation, project auditing, construction management and customer care granting the Group high client recognition, all of which has contributed to the Group's excellent customer satisfaction rating with 95% of buyers saying they would recommend Vía Célere (based on the post-sales customer surveys conducted at the moment of signing in 2023).

The Group's Chief Business Officer, Mr. Miguel Ángel González has over 25 years of experience in the sector and he has occupied different positions of responsibility throughout his professional career in construction companies such as Dragados and Sacyr, going on develop his work in the real estate development sector.

The Group's Chief Operations Officer, Mr. Julio García Soriano has more than 23 years of experience in the real estate and construction sectors and with over 20 years of experience in management positions in top level companies in the industry, such as Dragados and Sacyr. Mr. García Soriano has acquired more than two decades of professional experience in the Spanish real estate and infrastructure sector, complemented by his successful work in managing large scale projects in other sectors such as health, railways, education or research, among others.

The Group's Chief Land Officer, Mr. Aurelio Díez has more than 20 years of experience in the real estate sector and is responsible for investment strategy as well as urban development management and asset valuation, having analysed operations for a volume of more than 10,000 million euros.

The Group reached its highest figure of deliveries in its history in 2023, with 2,031 units delivered, which demonstrated the continued demand for its homes. As of December 31, 2023, it had pre-sold 2,882 BTS units, comprising an order book value of nearly €818 million. As of 31 December 2023, the Group had 3,262 BTS units under construction. Additionally, as of 31 December 2023, the Group had 751 additional units already under commercialization. The Group had over 14,500 potential units in the Spanish market spread over more than 20 provinces (including Portugal). The Group has started the delivery of its first BTR portfolio during 2023, with 1,030 units delivered to its BTR JV and additional 880 BTR units under construction as of 31 December 2023.

Vía Célere signed an agreement to form a Joint Venture with Greystar to partially divest and operate its Build to Rent portfolio under a forward purchase structure, for a perimeter composed of 1,910 units. Vía Célere Desarrollos Inmobiliarios, S.A.U., indirectly through a 100% owned subsidiary (Vía Célere Rental S.L.U.), maintains a 45% share in GSV, partially monetising its exposure to BTR and reducing the exposure to risk in cash flows from this activity, while maintaining a position subject to increase in value through its participation in a portfolio located in high demand areas in the main cities of the country, where there is a greater need for rental housing. Vía Célere acts as developer and sells each asset once completed to the operating companies operating under the Spanish EDAV regime, and they are 100% owned by GSV Thunder S.L.U., Joint Venture incorporated together with investee entities and ultimately managed by Greystar Real Estate Partners, LLP ("Greystar"), for the operation of the "Thunder" residential rental portfolio.

In March 2021, the Issuer completed a 5.25% senior secured green notes issuance for an amount of €300,000,000 (the "Senior Secured Green Notes") due on 1 April 2026. The Senior Secured Green Notes are admitted to trading on the Global Exchange Market (GEM), a multilateral trading facility of the Irish Stock Exchange (Euronext Dublin). The net proceeds obtained from the offering of the Senior Secured Green Notes have been/will be allocated to (i) redeem existing debt of the Issuer for an amount of €120,000,000; (ii) for general corporate purposes of the Issuer; and (iii) to cover any costs and pay any fees relating to the offering. The Issuer announced that it will allocate an amount equal to the net proceeds from the offering to eligible Green projects, as defined under the "Green Bond Framework" of the Group available at www.viacelere.com.

The balance pending repayment as at 31 December 2023 is 265,535 thousand euros (300,000 thousand euros as at 31 December 2022). The Company has undertaken to comply with certain financial covenant obligations during the term of the bond and relating to its financial statements, which have been fulfilled during 2023.

In the context of the issuance of the Senior Secured Green Notes, all shareholders of Vía Célere contributed their shares to a newly incorporated company named Vía Célere Holdco, S.L. which as of the date of this Information Memorandum is the sole shareholder of the Issuer and the parent company of the Group (see section 2.6 of this Information Memorandum).

2.3. Overview of the business of the Issuer and its Group

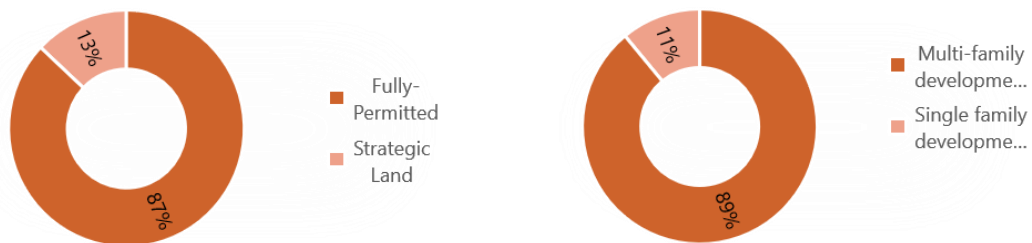
The Group is one of the leading developers of residential homes in Spain based on units delivered, as of 31 December 2023, with 2,031 units delivered in 2023. Its core business is the acquisition and development of land in Spain for residential purposes, and its main product is multi-family developments targeted at the mid-to mid-high segment of the Spanish housing market for primary residences (with an ASP⁶ for the year ended 31 December 2023 of €255,000). The Group has a high-quality and well-located land bank which, as of 31 December 2023, had the estimated capacity to support the development of over 14,500 potential units.

The Group has three business lines:

⁶ "ASP" for any period is the average selling price for a unit calculated as revenue from residential developments divided by the total Deliveries (meaning all residential units delivered in each period). Calculated for BTS segment only.

- (1) Build-to-sell (“**BTS**”) is focused on the development and sale of primary residences in multi-family developments, and has been its main line of business since inception and is currently the cornerstone of its strategy.
- (2) Build-to-rent (“**BTR**”) is focused on the development of rental real estate to capitalize on the increasing demand for rental homes. The Group is focused on the development and divestment of BTR units on (or shortly after) completion, and do not intend to undertake the asset management and rental of these units in the long term. The Group targets institutional investors as purchasers of rental property developments who will operate the units as rental properties.
- (3) Vía Célere entered into an agreement to constitute a Joint Venture with Greystar Real Estate Partners, LLC (“Greystar”) to operate the entire BTR’s portfolio under a forward purchase structure. Vía Célere will act as developer and will transfer each asset to the JV upon completion (once first occupation license is obtained). Assets will be operated within Spanish PropCos engaged in the leasing of residential properties under the “EDAV” Spanish tax regime. Vía Célere will retain a 45% stake in the JV, partially monetizing its BTR exposure and de-risking its cash flow profile while retaining further upside via its participation in the portfolio and Greystar will act as portfolio manager, leveraging on its large experience in the global living market.
- (4) Land management is a complementary activity to support growth in the BTS and BTR divisions that leverages its capabilities to transform “Strategic Land” (defined as land suitable for development) into “Fully Permitted Land” (land with the reallotment project approved). Fully Permitted Land feeds one of the other main activities, with the optionality of selling land plots with a value maximization and asset rotation approach.

Based on the valuation report prepared by Savills Valoraciones y Tasaciones, S.A.U. (Savills) on 1 February 2024 with the valuations of the properties of the Group as of 31 December 2023 (the “**Valuation Report**”), its portfolio had an aggregate GAV of €1,402 million and an aggregate GDV of €4,310 as of 31 December 2023⁷. The following graphs break down the Group’s portfolio GAV by asset development status and by type of primary residence property, each as of 31 December 2023:



The Group’s top five regions represent 79% of the Group’s total land bank and are the key areas of higher household creation based on public statistics (representing approximately 58% of the expected net household creation in Spain and an implied growth over the 2022-37 period of approximately 18% compared to Spain’s average net household growth of approximately 14% for the same period based on Instituto Nacional de Estadística).

The Group’s activity is managed through highly experienced regional branch managers and support teams with in-depth knowledge of their respective markets and long-term relationships with local private companies, financial entities, public administrations, suppliers and other relevant stakeholders in each region. The Group’s management team, with experience across various economic cycles, together with its skilled regional branch managers, control all stages of the value chain in the Group’s residential development process, including land acquisition, urbanization planning and housing development. The Group employs a mixed model that combines an extensive range of activities undertaken in-house with outsourcing to selected external service providers such as architects, sub-contractors, construction companies and, when targeting foreign buyers, sales agents. While the Group’s retain control over all

⁷ Including the 45% stake retained in BTR JV assets

critical decisions in the process and undertake most land acquisition and development tasks in-house, outsourcing allows us to control the Group's fixed costs and scale its business with relative ease.

2.4. Land bank of the Group

The Group has a high-quality land bank which provides visibility on future residential development activity. Based on the Valuation Report, the Group's portfolio has an aggregate GAV of €1,402 million and an aggregate GDV of €4,310 million.

As of December 31, 2023, construction had commenced for 3,262 BTS WIP⁸ units (including finished stock). The Group also has 751 additional BTS units that were not work in progress but are already under commercialization. The Group will continue to leverage this favourable market well into the future with healthy pre-sales levels in its BTS business line which gives the Group very high visibility of performance in the next few years based on its historical levels of negligible cancellation rates. As of December 31, 2023, the Group's BTS business line had pre-sales of €818 million (in respect of 2,882 units) representing pre-sales of 91%, 70% and 40% of BTS units expected to be delivered in 2024, 2025 and 2026.

The Group's land bank portfolio is sufficient to deliver units for approximately 9 years at the average annual production levels achieved for the last four years. Accordingly, the Group is positioned to fully execute its business plan for both its BTS and BTR business lines without the need to acquire any additional land, freeing it to undertake only opportunistic and highly attractive land acquisitions, while continuing to complete non-core land sales, in each case, in line with its reinvestment policy. For the year ended 31 December 2023 revenue from non-core plot land sales amounted to €21.1 million.

2.5. Corporate structure and management

The following table shows the Issuer's main subsidiaries and joint ventures as of the date of this Information Memorandum:

(remainder of page left intentionally blank).

Subsidiary / Group company	Country of incorporation	Ownership interest
Copaga, S.A.U.	Spain	100%
Udralar, S.L.U.	Spain	100%
Torok Investments 2015, S.L.U.	Spain	100%
Udrasur Inmobiliaria, S.L.U.	Spain	100%
Maywood Invest, S.L.U.	Spain	100%
Vía Célere, S.L.U.	Spain	100%
Vía Célere 1, S.L.U.	Spain	100%
Vía Célere 2, S.L.U.	Spain	100%
Vía Célere Catalunya, S.L.U.	Spain	100%
Vía Célere Gestión de Proyectos, S.L.U.	Spain	100%
Conspace, S.L.U.	Spain	100%
Lealtad Directorship, S.L.U. ^(*)	Spain	100%
Vía Célere Rental, S.L.U.	Spain	100%
Douro Atlántico, S.A.	Portugal	100%
Parquesoles Inversiones Inmobiliarias Y Proyectos, S.A.	Portugal	100%
Célere Forum Barcelona, S.L.	Spain	50%
GSVC Thunder, S.L. (**)	Spain	45%

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

⁸ "WIP" are comprised of all Fully Permitted Land units for which building permits have been received and construction works have begun.

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

As of the date of this Information Memorandum, Vía Célere Holdco, S.L. (the "**Parent Company**") directly owns 100% of the Issuer's shares. The issued share capital of the Issuer as of the date of this Information Memorandum amounts to €411,161,118 divided into 68,526,853 fully paid-up shares of face value of €6 each.

The issued share capital of the Parent Company amounts to €60,002.00 divided into 60,002 fully paid-up shares of face value of €1.00 each. The following table sets forth information regarding each entity that the Issuer believes beneficially holds more than 5% of the outstanding shares of the Parent Company as of the date of this Information Memorandum.

Shareholder >5%	Number of shares	% participation
Maplesville Invest, S.L.U. (Värde)(*)	15,611	26.02%
Lewinstown Invest, S.L.U. (Värde)	8,793	14.65%
Glenwock Invest, S.L.U. (Värde)	21,411	35.69%
Global Oncala, S.L. (Sixth Street).	6,432	10.72%
Trinity Investments Designated Activity Company (Attestor).	4,477	7.46%

(*) Värde Partners, Inc., a leading global alternative investment firm, indirectly owns 76.4% of the outstanding shares of the Parent Company, and therefore indirectly of the Issuer, through the companies Lewinstown Invest, S.L.U., , Glenwock Invest, S.L.U and Mapplesville Invest, S.L.U.

The following table sets out the names and positions of the members of the Board of Directors of the Issuer as of the date of this Information Memorandum:

Name	Position
Timothy James Mooney	President and Director
Héctor Serrat Sanz	Chief Executive Officer and Director
Antoni Elias Sugrañes	Director
Anthony Clifford Iannazzo	Director
Aurora Mata Toboso	Secretary non director

2.6. Financial Information

This section provides a summary of the Issuer's financial information on a consolidated basis for the years ended 31 December 2022 and 2023. The Issuer's consolidated annual accounts for the years ended on 31 December 2022 and 31 December 2023, audited and without reservations, are included as Annex to this Base Information Memorandum and are attached by link.

By way of summary, the following statements are presented below: (A) Consolidated Income Statement, (B) Consolidated Financial Structure, and (C) Consolidated Cash Flow Statement, corresponding to the fiscal years ended on December 31, 2022, and December 31, 2023, and should be read together with the audited consolidated accounts for the Issuer.

A) Consolidated Income Statement

€ in millions	31.12.2022	31.12.2023	(€m) Variation	(%) Variation
Revenues	578.9	360.8	(218.1)	(37.7%)
COGS	(434.0)	(286.0)	147.9	(341%)
Adjusted Gross Margin	145.0	74.8	(70.2)	(48.4%)
% Margin	25.0%	20.7%		(4.3%)

Commercialization, marketing & other	(13.5)	(11.8)	1.6	(12.1%)
Adjusted Contribution Margin	131.5	62.9	(68.6)	(52.1%)
<i>% Margin</i>	22.7%	17.4%		(5.3%)
Adjusted EBITDA	111.8	43.1	68.7	(61.5%)
<i>% Margin</i>	19.3%	11.9%		(7.4%)
EBITDA	112.8	47.2	(65.6)	(58.2%)
Financial result, D&A and other	(25.4)	(29.0)	(3.6)	(14.2%)
Profit/(Loss) before tax	87.4	18.2	(69.2)	(79.2%)
Income tax	(18.7)	(1.3)	17.4	(93.3%)
Net Income	68.7	16.9	(51.8)	(75.4%)
<i>% Margin</i>	11.9%	4.7%		(7.2%)

Revenue

Revenues amounted to 360,810 thousand euros, of which 339,735 thousand euros were sales of property developments delivered during the year: 658 housing units in the Central zone, 719 housing units in the South zone, 325 housing units in the East, 326 housing units in the North and 3 housing units in Portugal and 21,075 thousand euros of land sales. The Group's EBITDA amounted to 47,173 thousand euros.

EBITDA and Adjusted EBITDA

The Group's EBITDA amounted to €47.2 million and the adjusted EBITDA for the year ended 31 December 2023 is €43.1 million. The main adjustments are:

- (a) Reversal of PPA adjustment on inventory delivered amounting to €0.2 million.
- (b) Net impairment reversal on not delivered amounting to €(1) million.
- (c) Elimination of non-recurring expenses amounting to €5.3 million.

Gross Margin

Gross Margin creased by 4.3% for the year ended 31 December 2023 from 25% for the year ended 31 December 2022.

Profit for the year

In the year ended 31 December 2023, the Group recorded a net profit of €16.9 million, a 75.4% decrease compared to the year ended December 31, 2020.

B) Consolidated Financial Structure

€ in thousands	31.12.2022	31.12.2023
----------------	------------	------------

Development debt	115.2	142.8
Land debt and others	-	-
Asset level financing	115.2	142.8
Corporate debt	301.4	265.5
Other BS Adjustments	(11.2)	(7.1)
Gross Financial debt	405.5	401.2
Total cash	(320.3)	(230.8)
Restricted cash	31.9	35.7
Land deferred payments and receivables	(12.6)	3.6
Non-consolidated subsidiaries and other	(0.2)	(4.0)
Adjusted net financial debt	104.3	205.7
LTV*	7.7%	15.5%

* Loan to Value ("LTV") calculated as adjusted net financial debt/market value of the real estate portfolio associated with the Company's percentage of ownership (GAV).

C) Consolidated Cash Flow Statement

€ in millions	31.12.2022	31.12.2023
Total net cash flows (used in)/from operating activities	177.1	68.5
Total net cash flows (used in)/from investing activities	(22.8)	(17.0)
Total net cash flows (used in)/from financing activities	(163.1)	(141.0)
Net (decrease)/increase in cash and cash equivalents	(8.8)	(89.5)
Cash and cash equivalents at December 31	320.3	230.8

Total net cash flows (used in)/from operating activities were €68.5 million for the year ended December 31, 2023, an decrease of €108.5 million compared to the year ended December 31, 2022.

Total net cash flows (used in)/from investing activities were €(17) million for the year ended December 31, 2023, an increase of €5.7 million compared to the year ended December 31, 2022.

Total net cash flows (used in)/from financing activities were €(141) million for the year ended December 31, 2023, an increase of €22.2 million compared to the year ended December 31, 2022.

3. FULL NAME OF THE COMMERCIAL PAPER PROGRAMME

"VÍA CÉLERE COMMERCIAL PAPER PROGRAMME 2024".

4. PERSONS RESPONSIBLE

Mr. José-Manuel Cajide Riveiro, as representative of VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U., expressly authorised by virtue of the resolutions adopted by the board of directors of the Issuer on 23 July 2024, is responsible, in the name and on behalf of the Issuer, for the entire contents of this Information Memorandum, as required by Circular 2/2018.

Mr. José-Manuel Cajide Riveiro, in the name and on behalf of VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U., hereby declares that the information contained in the Information Memorandum is, to his knowledge, after acting with reasonable care to ensure that it is as stated, in full accordance with the facts and contains no omissions likely to affect its content.

5. DUTIES OF THE REGISTERED ADVISOR OF MARF

PKF ATTEST SERVICIOS EMPRESARIALES, S.L. is a company incorporated on August 21st, 2002, before the notary public of Bilbao, Mr. Ignacio Alonso Salazar, duly registered in the Commercial Registry of Vizcaya, Volume 4,205, Page 112, Sheet BI-34713, and in the Registry of Registered Advisors pursuant to Operative Instruction (*Instrucción Operativa*) 14/2014, of 12 November, in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market ("**PKF Attest**" or the "**Registered Advisor**").

PKF Attest has been designated as Registered Advisor of the Issuer. Accordingly, the Registered Advisor shall enable the Issuer to comply with the obligations and responsibilities to be assumed on incorporating its issues into the multilateral trading system, the MARF, acting as specialist liaison between both, MARF and Vía Céleré, and as a means to facilitate the insertion and development of the same under the new securities trading regime.

Therefore, PKF Attest must provide MARF with any periodically information it may require and, on the other hand, MARF may require as much information as it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorized to perform as many actions as necessary, where appropriate, in order to verify the information provided.

The Issuer must have, at any time, a designated Registered Advisor registered in the "Market Registered Advisor Registry" (*Registro de Asesores Registrados del Mercado*).

PKF Attest has been designated as Registered Advisor of the Issuer in order to provide advisory services to the Issuer (i) on the admission to trading (*incorporación*) of the Commercial Paper issued, (ii) on compliance with any obligations and responsibilities applicable to the Issuer for taking part on MARF, (iii) on compiling and presenting the financial and business information required, and (iv) in order to ensure that the information complies with these regulatory requirements.

As Registered Advisor, PKF Attest with respect to the request for the admission to trading of the Commercial Paper on MARF:

- (a) has verified that the Issuer complies with the requirements of MARF's regulations for the admission of the securities to trading; and
- (b) has assisted the Issuer in the preparation of this Information Memorandum, has reviewed all the information provided by the Issuer to the Market in connection with the request for the admission to trading of the securities on MARF and has checked that the information provided complies with the requirements of applicable regulations and does not leave out any relevant information (*otra información relevante*) that could lead to confusion among potential investors.

Once the securities are admitted to trading, the Registered Advisor will:

- (a) review the information that the Issuer prepares for MARF periodically or on a one-off basis, and verify that this information meets the requirements concerning content and deadlines set out in the regulations;

- (b) advise the Issuer on the events that might affect compliance with the obligations assumed when including its securities to trading on MARF, and on the best way of treating such events in order to avoid breach of said obligations;
- (c) report to MARF any events that could represent a breach by the Issuer of its obligations in case it notices any potential and relevant breach that had not been rectified following notification; and
- (d) manage, answer and deal with queries and requests for information from MARF regarding the situation of the Issuer, progress of its activity, the level of compliance with its obligations and any other data the Market may deem relevant.

Regarding the previous, the Registered Advisor shall perform the following actions:

- (a) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Commercial Paper;
- (b) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission to trading of the securities on MARF, as well as with regard to the information required from companies with securities on the Market; and
- (c) forward to MARF, without delay, the communications received in response to queries and requests for information the latter may send.

6. MAXIMUM OUTSTANDING BALANCE

The maximum outstanding balance of this Commercial Paper under the Programme will be ONE HUNDRED MILLION EUROS (€100,000,000).

This amount is understood to be the maximum nominal outstanding balance that may be reached at any given time by the sum of the nominal amount of outstanding (i.e. issued and not matured) Commercial Paper to be issued under the Programme and admitted to the MARF in accordance with the provisions of the Information Memorandum.

7. DESCRIPTION OF THE TYPE AND CLASS OF THE SECURITIES. NOMINAL VALUE

The Commercial Paper represents a debt for the Issuer, accrue implicit interest and can be redeemed at their nominal value on maturity. Each issuance of Commercial Paper with the same terms and conditions, such as maturity date, among others, will be registered with the same ISIN code.

Each Commercial Paper will have a nominal value of ONE HUNDRED THOUSAND EUROS (€100,000), meaning that the maximum number of securities in circulation at any given time shall not exceed ONE THOUSAND (1,000).

8. GOVERNING LAW OF THE COMMERCIAL PAPER

The Commercial Paper are securities issued in accordance with the Spanish legislation applicable to the Issuer and to the Commercial Paper as securities (*valores*). In particular, the Commercial Paper is issued pursuant to the Securities Market Act, in accordance with its current wording and with any other related regulations. Additionally, the Commercial Paper shall be issued in accordance with the restated text of the Spanish Companies Act, approved by the Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Act**").

This Information Memorandum is the one required in Circular 2/2018 of MARF, on admission and removal of securities on the Alternative Fixed-Income Market.

The courts and tribunals of the city of Madrid have exclusive jurisdiction to settle any disputes arising from or in connection with the Commercial Paper (including disputes regarding any non-contractual obligation arising from or in connection with the Commercial Paper).

9. REPRESENTATION OF THE COMMERCIAL PAPER THROUGH BOOK ENTRIES

The Commercial Paper to be issued under the Programme will be represented by book entries, as set out in the mechanisms for trading on MARF pursuant to (i) the provisions of article 8.3 of the Securities Market Act; and (ii) Royal Decree 814/2023 of 8 November on financial instruments, admission to trading, registration of negotiable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, together with its participating entities, will be the responsible entity for the Commercial Paper accounting record.

10. CURRENCY OF THE ISSUE

The Commercial Paper issued under the Programme will be denominated in Euros.

11. ORDER OF PRIORITY

The issue of Commercial Paper by the Issuer will not be secured by any in rem guarantees (*garantías reales*) or guaranteed by any personal guarantees (*garantías personales*). The capital and the interest of the Commercial Paper will be secured by the Issuer's total net worth.

In accordance with the classification and order of priority of debt claims laid down in the Spanish Insolvency Act, in the event of insolvency (*concurso*) of the Issuer, the debt claims of the investors by virtue of the Commercial Paper are generally to be ranked as ordinary claims (ordinary creditors), being placed behind preference claims and ahead of subordinated claims (unless they can be classified as such under article 281 of the Spanish Insolvency Act), and not having any preference among them.

12. DESCRIPTION OF THE RIGHTS INHERENT TO THE COMMERCIAL PAPER AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE COMMERCIAL PAPER

In accordance with the applicable legislation, the Commercial Paper issued under the Programme will not represent, for the investor that acquires them, any present and/or future political rights over the Issuer.

The economic and financial rights of the investor associated to the acquisition and holding of the Commercial Paper will be those arising from the conditions of the interest rate, yields and redemption prices with which they are issued, specified in sections *13, 14 and 16 below.

The disbursement date of the Commercial Paper issued will coincide with the date of issue of the Commercial Paper. Their effective value will be paid to the Issuer by the Dealer (as such term is defined in section *16 below) or by the investors, as the case may be, through the Paying Agent (as such term is defined in section *17 below), in its capacity as paying agent, into the account specified by the Issuer on each issue date.

A non-negotiable nominative acquisition certificate may be issued by the Dealer or by the Issuer, as the case may be. This document will provisionally certify the subscription of the Commercial Paper by each investor until the appropriate book entry is made, which will entitle the holder to request the relevant certificate of ownership (*certificado de legitimación*).

Furthermore, the Issuer will report the disbursement to MARF and Iberclear through the corresponding certificate.

13. DATE OF ISSUE. TERM OF THE PROGRAMME

The term of the Programme is of one (1) year from the date of incorporation of this Information Memorandum with MARF.

As this is a continuous issuance Note Programme, Commercial Paper may be issued, subscribed and listed on the MARF on any day during the life of the Programme. However, the Issuer reserves the right not to issue Commercial Paper at its discretion.

The supplementary certificates of each issue will establish the issue date and disbursement date of the Commercial Paper. The issue, disbursement and admission dates of the Commercial Paper will not be later than the expiry date of the Programme.

14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The annual nominal interest will be set in each issue.

The Commercial Paper will be issued under the Programme at the interest rate (discount rate) agreed by and between each Dealer (as this term is defined under section 15 below) or the investors and the Issuer. The yield will be implicit in the nominal value of the Commercial Paper, to be reimbursed on the maturity date.

The Commercial Paper has an implicit yield, so the actual amount to be paid by each investor will vary according to the issue interest rate and term agreed.

Therefore, the cash amount of the Commercial Paper may be calculated by applying the following formulas:

- (1) When the Commercial Paper is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- (2) When the Commercial Paper is issued for a term greater than 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

N nominal amount of the Commercial Paper.

E cash amount of the Commercial Paper.

d number of days of the period to maturity.

i nominal interest rate, expressed as an integer value.

A table is included to help the investor, specifying the cash value tables for different rates of interest and redemption periods, and there is also a column showing the variation of the cash value of the Commercial Paper by increasing the period of this by ten (10) days.

(Remainder of page left intentionally blank).

**EFFECTIVE VALUE OF A €100,000 NOTIONAL NOTE
(Less than one year term)**

Nominal rate (%)	7 DAYS			14 DAYS			30 DAYS			60 DAYS		
	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)
0.25	99,995.21	0.25	-6.85	99,990.41	0.25	-6.85	99,979.46	0.25	-6.85	99,958.92	0.25	-6.84
0.50	99,990.41	0.50	-13.69	99,980.83	0.50	-13.69	99,958.92	0.50	-13.69	99,917.88	0.50	-13.67
0.75	99,985.62	0.75	-20.54	99,971.24	0.75	-20.53	99,938.39	0.75	-20.52	99,876.86	0.75	-20.49
1.00	99,980.83	1.00	-27.38	99,961.66	1.00	-27.37	99,917.88	1.00	-27.34	99,835.89	1.00	-27.30
1.25	99,976.03	1.26	-34.22	99,952.08	1.26	-34.20	99,897.37	1.26	-34.16	99,794.94	1.26	-34.09
1.50	99,971.24	1.51	-41.06	99,942.50	1.51	-41.03	99,876.86	1.51	-40.98	99,754.03	1.51	-40.88
1.75	99,966.45	1.77	-47.89	99,932.92	1.76	-47.86	99,856.37	1.76	-47.78	99,713.15	1.76	-47.65
2.00	99,961.66	2.02	-54.72	99,923.35	2.02	-54.68	99,835.89	2.02	-54.58	99,672.31	2.02	-54.41
2.25	99,956.87	2.28	-61.55	99,913.77	2.27	-61.50	99,815.41	2.27	-61.38	99,631.50	2.27	-61.15
2.50	99,952.08	2.53	-68.38	99,904.20	2.53	-68.32	99,794.94	2.53	-68.17	99,590.72	2.53	-67.89
2.75	99,947.29	2.79	-75.21	99,894.63	2.79	-75.13	99,774.48	2.78	-74.95	99,549.98	2.78	-74.61
3.00	99,942.50	3.04	-82.03	99,885.06	3.04	-81.94	99,754.03	3.04	-81.72	99,509.27	3.04	-81.32
3.25	99,937.71	3.30	-88.85	99,875.50	3.30	-88.74	99,733.59	3.29	-88.49	99,468.59	3.29	-88.02
3.50	99,932.92	3.56	-95.67	99,865.93	3.56	-95.54	99,713.15	3.55	-95.25	99,427.95	3.55	-94.71
3.75	99,928.13	3.82	-102.49	99,856.37	3.82	-102.34	99,692.73	3.81	-102.00	99,387.34	3.81	-101.38
4.00	99,923.35	4.08	-109.30	99,846.81	4.08	-109.13	99,672.31	4.07	-108.75	99,346.76	4.07	-108.04
4.25	99,918.56	4.34	-116.11	99,837.25	4.34	-115.92	99,651.90	4.33	-115.50	99,306.22	4.33	-114.70
4.50	99,913.77	4.60	-122.92	99,827.69	4.60	-122.71	99,631.50	4.59	-122.23	99,265.71	4.59	-121.34
4.75	99,908.99	4.86	-129.73	99,818.14	4.86	-129.50	99,611.11	4.85	-128.96	99,225.23	4.85	-127.96
5.00	99,904.20	5.12	-136.54	99,808.59	5.12	-136.28	99,590.72	5.12	-135.68	99,184.86	5.11	-134.98
5.25	99,899.42	5.39	-143.34	99,799.03	5.38	-143.05	99,570.35	5.38	-147.40	99,144.37	5.37	-141.18
5.50	99,894.63	5.65	-150.14	99,789.49	5.65	-149.83	99,549.98	5.64	-149.11	99,103.99	5.63	-147.78
5.75	99,889.85	5.92	-156.94	99,779.94	5.91	-156.60	99,529.62	5.90	-155.81	99,065.64	5.89	-154.36
6.00	99,885.06	6.18	-163.74	99,770.39	6.18	-163.36	99,509.27	6.17	-162.51	99,023.33	6.15	-160.93
6.25	99,880.28	6.45	-170.53	99,760.85	6.44	-170.12	99,488.92	6.43	-169.20	98,983.05	6.42	-167.48
6.50	99,875.50	6.71	-177.32	99,751.30	6.71	-176.88	99,468.59	6.70	-175.88	98,942.80	6.68	-174.03

EFFECTIVE VALUE OF A €100,000 NOTIONAL NOTE

Nominal rate (%)	(Less than one year term)						(Equal to one year term)			(More than one year term)		
	90 DAYS			180 DAYS			365 DAYS			730 DAYS		
	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)	Suscription price (euros)	IRR/ AER (%)	+10 days (euros)
0.25	99,938.39	0.25	-6.84	99,876.86	0.25	-6.83	99,750.62	0.25	-6.81	99,501.19	0.25	-6.78
0.50	99,876.86	0.50	-13.66	99,754.03	0.50	-13.63	99,502.49	0.50	-13.56	99,006.10	0.50	-13.43
0.75	99,815.41	0.75	-20.47	99,631.50	0.75	-20.39	99,255.58	0.75	-20.24	98,514.69	0.75	-19.94
1.00	99,754.03	1.00	-27.26	99,509.27	1.00	-27.12	99,009.90	1.00	-26.85	98,026.93	1.00	-26.32
1.25	99,692.73	1.26	-34.02	99,387.34	1.25	-33.82	98,765.43	1.25	-33.39	97,542.79	1.24	-32.58
1.50	99,631.50	1.51	-40.78	99,265.71	1.51	-40.48	98,522.17	1.50	-39.87	97,062.22	1.49	-38.72
1.75	99,570.35	1.76	-47.51	99,144.37	1.76	-47.11	98,280.10	1.75	-46.29	96,585.19	1.72	-44.73
2.00	99,509.27	2.02	-54.23	99,023.33	2.01	-53.70	98,039.22	2.00	-52.64	96,111.66	1.98	-50.63
2.25	99,448.27	2.27	-60.93	98,902.59	2.26	-60.26	97,799.51	2.25	-58.93	95,641.61	2.23	-56.41
2.50	99,387.34	2.52	-67.61	98,782.14	2.52	-66.79	97,560.98	2.50	-65.15	95,175.00	2.47	-62.08
2.75	99,326.48	2.78	-74.28	98,661.98	2.77	-73.29	97,323.60	2.75	-71.31	94,711.79	2.71	-67.63
3.00	99,265.71	3.03	-80.92	98,542.12	3.02	-79.75	97,087.38	3.00	-77.41	94,251.96	2.96	-73.08
3.25	99,205.00	3.29	-87.55	98,422.54	3.28	-86.18	96,852.30	3.25	-83.45	93,795.46	3.20	-78.43
3.50	99,144.37	3.55	-94.17	98,303.26	3.53	-92.58	96,618.36	3.50	-89.43	93,342.27	3.44	-83.00
3.75	99,083.81	3.80	-100.76	98,184.26	3.79	-98.94	96,385.54	3.75	-95.35	92,892.36	3.68	-88.80
4.00	99,023.33	4.06	-107.34	98,065.56	4.04	-105.28	96,153.85	4.00	-101.21	92,445.69	3.92	-93.84
4.25	98,962.92	4.32	-113.90	97,947.14	4.30	-111.58	95,923.26	4.25	-107.02	92,002.23	4.16	-98.78
4.50	98,902.59	4.58	-120.45	97,829.00	4.55	-117.85	95,693.78	4.50	-112.77	91,561.95	4.40	-103.63
4.75	98,842.33	4.84	-126.98	97,711.15	4.81	-124.09	95,465.39	4.75	-118.46	91,124.83	4.64	-108.38
5.00	98,782.14	5.09	-111.49	97,592.58	5.06	-130.30	95,238.10	5.00	-124.09	90,690.82	4.88	-113.04
5.25	98,722.02	5.35	-139.98	97,476.30	5.32	-136.48	95,011.88	5.25	-129.67	90,259.91	5.12	-117.62
5.50	98,651.98	5.62	-146.46	97,359.30	5.58	-142.62	94,786.73	5.50	-135.19	89,832.06	5.36	-122.10
5.75	98,602.01	5.88	-152.92	97,242.57	5.83	-148.74	94,562.65	5.75	-140.66	89,407.25	5.59	-126.50
6.00	98,542.12	6.14	-159.37	97,126.11	6.09	-154.82	94,339.62	6.00	-146.07	88,985.44	5.83	-130.62
6.25	98,482.29	6.40	-165.80	97,009.97	6.35	-160.88	94,117.65	6.25	-151.44	88,566.60	6.07	-135.05
6.50	98,422.54	6.66	-172.21	96,894.08	6.61	-166.90	93,896.71	6.50	-156.75	88,150.72	6.30	-139.20

Given the different types of issues that will be applied throughout the Programme, we cannot predetermine the internal rate of return (IRR) for the investor. In any case, for the Commercial Paper with a term of 365 days or less, it will be determined in accordance with the formula detailed below:

$$IRR = \left[\left(\frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Whereby:

IIR	effective annual interest rate, expressed as an integer value.
N	nominal amount of the Commercial Paper.
E	cash amount at the time of subscription or acquisition.
d	number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

15. DEALERS, PAYING AGENT AND DEPOSITARY ENTITY

The entities collaborating in the Programme as placement entities are the following (the “**Dealers**”):

- (1) **PKF Attest Capital Markets S.V., S.A.**
 - Tax Identification Number: A-86953965.
 - Registered office: Calle Orense 81, 28020 Madrid.
- (2) **Haitong Bank, S.A., Sucursal en España**
 - Tax Identification Number: W0102170H.
 - Registered office: Paseo Castellana, 52 - Piso 1, 28046 Madrid.

The Issuer has entered into a placement agreement (*contrato de colaboración*) with each Dealer for the Programme, which includes the possibility of selling to third parties.

The Issuer may also enter into other placement agreements with new dealers for the placement of the Commercial Paper, which will be, where appropriate, communicated to the MARF through the publication of other relevant information (*otra información relevante*) on the MARF’s website.

Banco Inversis, S.A. will act as paying agent (the “**Paying Agent**”). A change of the entity designated as the Paying Agent will be communicated to the MARF through the publication of other relevant information (*otra información relevante*) on the MARF’s website.

Notwithstanding that IBERCLEAR will be the entity in charge of the book-entry of the Commercial Paper, there is no custodian of the Commercial Paper appointed by the Issuer. Each Commercial Paper subscriber will designate, from among the entities participating in IBERCLEAR, with which entity it will deposit the Commercial Paper. Holders of the Commercial Paper who do not have, directly or indirectly through their custodians, a participating account with IBERCLEAR may participate in the Commercial Paper through bridge accounts maintained by each of Euroclear Bank, SA/NV and Clearstream Banking, Société Anonyme, Luxembourg.

16. REDEMPTION PRICE AND PROVISIONS REGARDING MATURITY OF THE COMMERCIAL PAPER. DATE AND METHODS OF REDEMPTION

The Commercial Paper issued under the Programme will be redeemed at their nominal value on the date indicated in the document proving acquisition, applying, when appropriate, the corresponding withholding tax.

The Commercial Paper issued under the Programme may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

As the Commercial Paper will be traded on the MARF, the Commercial Paper will be redeemed in accordance with the operating rules of the clearing and settlement system of that market, and the nominal amount of the Commercial Paper will be paid on the maturity date to the rightful holder thereof, the Paying Agent being the entity in charge thereof, which assumes no obligation or responsibility whatsoever for the repayment by the Issuer of the Commercial Paper on their maturity date.

In the event that the redemption coincides with a non-business day according to the T2 calendar, the redemption will be delayed until the first business day thereafter, unless this day falls in the following month, in which case the redemption of the Commercial Paper will take place on the first business day immediately preceding, without any of the aforementioned events having any effect on the amount to be paid.

17. VALID TERM TO CLAIM THE REIMBURSEMENT OF THE PRINCIPAL

In accordance with the provisions of article 1.964 of the Civil Code, the action to demand the reimbursement of the nominal value of the Commercial Paper shall be barred (*prescrita*) after five (5) years.

18. MINIMUM AND MAXIMUM ISSUE PERIOD

During the validity of the Programme the Commercial Paper issued may have a redemption period of between three (3) business days and seven hundred and thirty (730) calendar days (twenty-four (24) months).

For these purposes, a "business day" shall be any day of the week on which transactions may be carried out in accordance with the T2 calendar. Saturdays, Sundays and public holidays, fixed as such by the official calendar for the Madrid market, are excluded.

19. EARLY REDEMPTION

The Commercial Paper will not include an early redemption option for the Issuer (*call*) or for the securities' holder (*put*). Notwithstanding the above, the Commercial Paper may be early redeemed given that, for any reason, they are in legitimate possession of the Issuer.

20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE COMMERCIAL PAPER

In accordance with the applicable legislation, there are no specific or generic restrictions on the free transferability of the Commercial Paper to be issued.

21. TAXATION OF THE COMMERCIAL PAPER

In accordance with the provisions set out in the legislation in force, the Commercial Paper qualifies for tax purposes as fixed-income securities with implicit yield. The incomes derived therefrom are classified for tax purposes as income from movable capital derived from the assignment of own capital to third parties and are subject to personal income taxes (Personal Income Tax ("**PIT**")), Corporate Income Tax ("**CIT**") and Non-Resident Income Tax ("**NRIT**") and its system of withholdings on account, under the terms and conditions established in their respective regulatory laws and other implementing regulations.

The applicable regulations, but not limited, will be the following:

- (a) Additional Provision One of Law 10/2014 of 26 June, on the regulation, supervision, and solvency of credit institutions ("**Law 10/2014**").
- (b) Royal Decree 1065/2007 of 27 July, approving the General Regulation on tax management and inspection actions and procedures and the development of common rules on tax application procedures ("**RD 1065/2007**").

- (c) Law 35/2006 of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Tax, Non-Resident Income Tax and Wealth Tax ("**PIT Law**") as well as articles 74 et seq. of Royal Decree 439/2007 of 30 March 2007, approving the Personal Income Tax Regulation and amending the Pension Plans and Funds Regulation, approved by Royal Decree 304/2004, of 20 February ("**PIT Regulation**").
- (d) Law 27/2014, of 27 November, of the Corporate Income Tax Law ("**CIT Law**") as well as articles 60 et seq. of the Corporate Tax Regulation approved through Royal Decree 634/2015, of 10 July ("**CIT Regulation**").
- (e) Royal Legislative Decree 5/2004, of 5 March, which approves the consolidated text of the Non-Resident Income Tax Law ("**NRIT Law**") and Royal Decree 1776/2004, of 30 July, which approves the Non-Resident Income Tax ("**NRIT Regulation**").
- (f) Law 19/1991, of 6 June, on Wealth Tax ("**WT Law**").
- (g) Law 38/2022, of 27 December, for the establishment of temporary taxes on energy and on credit institutions and financial credit establishments, and for the creation of the temporary solidarity tax on large fortunes and amending certain tax rules ("**Temporary Taxes Law**").
- (h) Law 29/1987, of 18 December, on Inheritance and Gift Tax ("**IGT Law**").
- (i) Law 6/2023, of 17 March, on Securities Markets and Investment Services (Securities Market Act).
- (j) Law 37/1992, of 28 December, on Value Added Tax ("**VAT Law**").
- (k) Royal Legislative Decree 1/1993, of 24 September, approving the consolidated text of Law on Transfer Tax and Stamp Duty ("**TTSD Law**").

All the above, without prejudice to the regional tax regimes that may be applicable in accordance with the provisions of the Economic Treaty and Agreement in force, respectively, in the historical territories of *Pais Vasco* and in the *Comunidad Foral de Navarra*, or those other exceptional ones that may be applicable due to the specific characteristics of the investor.

As a rule, in order to proceed with the transfer, redemption or reimbursement of fixed-income securities with implicit yield that are subject to withholding tax at the moment of their transfer, redemption or reimbursement, the prior acquisition must be proved through a notary public or through the financial institutions obliged to perform withholdings, together with the transfer, redemption or reimbursement value. The financial institutions through which the payment of interests is made, or which intervene in the transfer, redemption or reimbursement of the securities, shall be obliged to calculate the return attributable to the holder of the security and report it, both to the holder and to the Tax Administration, to which they shall also provide the data corresponding to the persons who intervene in the foregoing transaction.

Likewise, the holding of the Commercial Paper will be subject, as applicable, to the accrual date of the relevant taxes, to the Wealth Tax, the Temporary Solidarity Tax on Large Fortunes and the Inheritance and Gift Tax in accordance with the provisions of the current regulations in each case.

In any case, given that this summary is not intended to be an exhaustive description of all tax considerations, it is recommended that investors interested in acquiring the Commercial Paper to be issued consult their lawyers or tax advisors, who will be able to provide them with personalized advice based on their circumstances. Likewise, investors and potential investors should consider any future changes in the law or its interpretation criteria.

21.1. Investors that are individuals with tax residence in Spain

21.1.1. Personal Income Tax

Generally, income from movable capital obtained from the investment in the Commercial Paper by individuals that are tax resident in Spain is subject to withholding tax, as payment on account of the

corresponding PIT to the recipient, at the current rate of 19%. The taxes withheld may be deducted against the PIT's gross tax due, giving rise, where appropriate, to the tax returns provided for in the current legislation.

Furthermore, the difference between the asset's subscription or acquisition value and its transfer, redemption, exchange or reimbursement value will be considered as an implicit income from movable capital and will be allocated to the savings taxable base in the tax period when the transfer, redemption or reimbursement takes place. The income so calculated will be subject to the tax rate resulting from the following tax scale (current tax scale in force):

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	6,000.00	19.00
6,000.00	1,140.00	44,000.00	21.00
50,000.00	10,380.00	150,000.00	23.00
200,000.00	44,880.00	100,000.00	27.00
300,000.00	71,880.00	upwards	28.00

For the purpose of determining the net income from movable capital the following expenses shall be deductible:

- (a) The expenses of administration and deposit of negotiable securities, in accordance with article 26 of the PIT Law. In this regard, administrative and deposit or custody expenses are those amounts charged by investment services companies, credit entities or other financial entities that, in accordance with the Securities Market Act, are intended to remunerate the service derived from the performance on behalf of their holders of the depository service of securities represented in the form of securities or the administration of securities represented in book entries.
- (b) In the case of transfer, reimbursement or redemption of securities, the ancillary acquisition and disposal expenses, in accordance with article 25.2.b) of the PIT Law. For the purposes of calculating the withholding tax base, these ancillary expenses will not be considered, in accordance with article 93.2 of the PIT Regulation.

Likewise, according to paragraph 4 of article 25.2.b) of the PIT Law, should the PIT taxpayer obtain a negative income from movable capital from the transfer of fixed-income securities and, in addition, the taxpayer has acquired homogeneous fixed-income securities within the two months before or after such transfer, said negative income will be time allocated in the future tax periods as long as the fixed-income securities held by the taxpayer are transferred.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

For the purposes of withholding tax payments, the following must be considered:

- (a) In the case of income obtained from the transfer of the Commercial Paper, the financial institution acting on behalf of the transferring party will be obliged to withhold the relevant withholding tax; and
- (b) In the event of income obtained from the reimbursement and redemption of the Commercial Paper, the Issuer will be subject to the withholding tax obligation, unless a financial entity has

been entrusted with the execution of such transactions, in which case the latter will be subject to the withholding obligation.

In addition, to the extent that the regime contained in the First Additional Provision of Law 10/2014 applies to the Commercial Paper, the information regime provided in article 44 of Royal Decree 1065/2007 shall be applicable to the Commercial Paper issued at a discount for a term of 12 months or shorter.

In case the First Additional Provision of Law 10/2014 was not applicable or, applying, the issue of the Commercial Paper is not at discount, or its redemption period is longer than 12 months, the general obligation to provide information under the terms set out in article 42 of RD 1065/2007 shall apply.

21.1.2. Wealth tax

In accordance with article 9 of the PIT Law, individuals that are tax residents in Spain will be subject to Wealth Tax ("**WT**"). In this regard, in accordance with article 5.1.a) of the WT Law, they will be subject to taxation for their worldwide net wealth held as of 31 December of each calendar year, regardless of the place where the assets are located or where the rights can be exercised.

The taxable base of this tax is constituted by the value of the taxpayer's net wealth, understood as the difference between the value of the assets and rights held by the taxpayer and the charges and levies that fall on such assets or rights. In particular, in the event of Commercial Paper, as they are securities representing the assignment to third parties of own capital, traded in organized markets, they will be computed, in accordance with article 13 of the WT Law, at their average trading value in the fourth quarter of each year.

Taxation will be required in accordance with the provisions established in the WT Law which, for these purposes, sets a minimum exemption of 700,000 euros for each taxpayer. The taxable base will be subject to the tax rate resulting from a tax scale whose rates range between 0.2% and 3.5%, all without prejudice to the specific regulations approved, as applicable, for each Autonomous Region and of the applicable reductions and/or bonuses.

Law 11/2020, of 30 December, on the General State Budget for the year 2021 ("**LPGE 2021**") repeals the second section of the sole article of Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was restored, on a temporary basis. This also determines the repeal of the general bonus of 100% of the full amount of the tax, with effect from 1 January 2021.

21.1.3. Temporary Solidarity Tax on Large Fortunes

With the approval of the Temporary Taxes Law, the Temporary Solidarity Tax on Large Fortunes (the "**TSTLF**") has been created, which would be in force, in principle, in the years 2022 and 2023. The regulations established that the Government would study, at the end of its term, whether it decides to extend the requirement of said tax or not in view of the TSTLF performance. In this regard, Fifth Additional Provision of the Royal-Decree Law 8/2023, of December 27, has established that the requirement of the TSTLF is extended indefinitely until the review of the patrimonial taxation takes place in the context of the amendment of the regional financing system.

Individuals who, on 31 December of each year, have a net wealth higher than €3,000,000 will be subject to this tax.

Individuals that are tax residents in Spain will be taxed for their worldwide assets and rights, regardless of they are located inside or outside Spain.

The taxable base of the TSTLF will be determined by the value of the taxpayer's assets and rights, calculated by application of the rules provided for in the WT Law.

The taxable base will be reduced by a minimum exemption of €700,000. The following tax scale will apply:

Taxable base (up to euros)	Tax due (euros)	Remaining taxable base (up to euros)	Applicable rate (percentage)
0.00	0	3,000,000.00	0.00
3,000,000.00	0.00	2,347,998.03	1.7
5,347,998,03	39,915.97	5,347.998,03	2.1
10,695,996.06	152.223,93	upwards	3.5

For the calculation of the TSTLF liability, the WT liability paid will be deductible.

21.1.4. Inheritance and Gift Tax

Transfers of Commercial Paper for profit (due to death -inheritance or legacy- or gift) in favour of individuals resident in Spain are subject to Inheritance and Gift Tax ("**IGT**") in the terms provided for in the IGT Law, being the acquirer of the securities the taxpayer, and without prejudice to the specific regulations approved, as applicable, for each Autonomous Region.

According to state regulations, the applicable tax rate on the taxable base ranges from 7.65% to 34%; the gross tax due resulting from the tax scale must be increased by certain multiplier coefficients depending on the taxpayer's pre-existing wealth and their kinship degree with the deceased or donor, which may ultimately result in an effective tax rate ranging from 0% to 81.6% of the taxable base.

21.2. Investors that are entities with tax residence on Spanish territory

21.2.1. Corporate Income Tax

CIT taxpayers will be taxed on the net profits obtained in the tax period. The net profits, once the relevant off-the-books adjustments have been made, will determine the taxable base subject to taxation. The applicable tax rate is, in general, 25%. However, other special tax rates may apply depending on the taxpayer's circumstances.

Income obtained by CIT taxpayers from investments in the Commercial Paper will be included in the CIT taxable base and taxed at the applicable tax rate.

Income obtained by CIT taxpayers from Commercial Paper will be tax exempt from the withholding tax obligation provided that the Commercial Paper: (i) are represented by book entries and (ii) are traded on an official secondary securities market in Spain or on MARF. If both requirements are not met, the withholding, as an account payment of CIT, will be made at the current rate of 19%. Any withholding tax withheld will be deductible from the CIT liability. Credit entities and other financial entities that enter into account agreements with their customers based on transactions involving financial assets shall be obliged to withhold regarding the income obtained by the holders of such accounts.

The procedure to introduce the exemption described in the previous paragraph will be the one set out in the Order of 22 December 1999, without prejudice to the information regime contained in article 44 of RD 1065/2007.

To carry out the transfer or reimbursement of the Commercial Paper, the prior acquisition must be certified by a notary public or by financial institutions obliged to carry out the withholding tax, together with the acquisition price at which the transaction was carried out. The issuer may not proceed with the reimbursement when the holder does not prove its status by means of the appropriate acquisition certificate.

In the event of income obtained from the transfer, the financial entity acting on behalf of the transferor will be subject to the withholding tax obligations.

In the event of income obtained from redemption or reimbursement, the entity subject to withholding tax obligations will be the issuing entity or the financial entity responsible for the transaction.

The financial entities by means of which the transfer or reimbursement is carried out will be obliged to determine the implicit yield attributable to the Commercial Paper holder and to notify such income to both the holder and the Tax Authorities.

Notwithstanding the foregoing, to the extent that the securities are subject to the regime set out in Additional Provision One of Law 10/2014, the procedure set out in article 44 of RD 1065/2007 will be applicable in accordance with the wording given through Royal Decree 1145/2011, of 29 July, for the securities issued with a reimbursement of 12 or less months.

In case the Additional Provision One of Law 10/2014 was not applicable, or applying, the reimbursement period of the Commercial Paper was higher than 12 months, the general reporting obligations would be applicable in the terms provided for in article 42 of RD 1065/2007.

21.2.2. Wealth Tax

Legal entities are not subject to WT.

21.2.3. Extraordinary Solidarity Tax

Legal entities are not subject to TSLFT.

21.2.4. Inheritance and Gift Tax

Legal entities do not pay IGT.

21.3. Investors that are not resident on Spanish territory

21.3.1. Non-Residents Income-Tax - Investors not resident in Spain with a permanent establishment

The income obtained by the holders of the Commercial Paper who have the status of taxpayers under NRIT will qualify as income obtained in Spain, with or without a permanent establishment, under the terms of article 13 of the NRIT Law.

Income from Commercial Paper obtained by a permanent establishment in Spain will be taxed in accordance with the rules of Chapter III of the NRIT Law, without prejudice to the provisions of the Double Taxation Agreement entered into by Spain and the country where the relevant investor is tax resident (the "DTAs").

The aforementioned income will be excluded from NRIT withholding tax in the same way as described for CIT taxpayers (legal entities resident in Spain). The procedure for making effective the exclusion of withholding or account payment of interest provided for CIT taxpayers will also be applicable to non-residents operating in Spain through a permanent establishment.

21.3.2. Non-Residents Income-Tax - Investors not resident in Spain without permanent establishment

Income from Commercial Paper obtained by persons or entities not resident in Spain that act, for these purposes, without a permanent establishment, will be taxed in accordance with the rules of the NRIT Law.

However, to the extent that the requirements set forth in the First Additional Provision of Law 10/2014 are met and, as applicable, the non-resident investor without a permanent establishment proves his status, the income derived will be exempt from the NRIT in the same terms as the income derived from public debt, regardless of the investor's tax residence, in accordance with article 14.1 d) of the NRIT Law.

Otherwise, the income derived from the difference between the redemption, transfer, reimbursement, or exchange value of the securities issued under the Programme and their subscription or acquisition value, obtained by Non-resident investors will be subject to taxation at the rate of 19% and, in general, to

withholding tax at the same rate, without prejudice to those resulting from the DTAs entered into by Spain or the application of domestic exemptions. For the application of the provisions of the DTAs or domestic exemptions, it will be necessary to have evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor's country of tax residence in which the tax residence is expressly specified for the purposes provided for in the DTA.

For securities issued at discount for a term equal to or less than 12 months, for the exemption provided for in Law 10/2014 mentioned in the previous paragraph to be applicable, it will be necessary to comply with the procedure provided for in article 44 of RD 1065/2007, as amended by Royal Decree 1145/2011, of 29 July.

In the event that the First Additional Provision of Law 10/2014 does not apply or, if applicable, the Commercial Paper are not issued at discount or have a redemption term greater than 12 months, the general reporting obligations will apply in the terms provided for in article 42 of RD 1065/2007.

When the First Additional Provision of Law 10/2014 is not applicable to the Commercial Paper, the eventual application of a tax exemption covered by Spanish domestic regulations or double taxation agreements will be subject to the non-resident investor without a permanent establishment in Spain proving such condition by presenting the relevant tax residence certificate.

Failure to provide evidence of tax residence abroad will determine that the income derived from the Commercial Paper will be subject to withholding tax at the general rate currently in force of 19%.

21.3.3. Wealth Tax

Without prejudice to the provisions set out in the DTAs entered into by Spain, non-resident individuals in Spain will be subject to WT on the assets and rights they hold as of 31 December of each year when they were located in Spain or could be exercised or fulfilled in Spanish territory.

Taxpayers will be entitled to apply a minimum exemption of 700,000 euros. A WT rate scale whose marginal rates range from 0.2% to 3.5% will apply for tax year 2024. Specific regulations approved by each Autonomous Region may be applicable. The taxable base in this case will be the average trading value of the fourth quarter of each year.

Notwithstanding the above, securities whose income is exempt by virtue of the NRIT Law will be exempt from the WT.

Likewise, following the judgment of the European Union Court of Justice of 3 September 2014 (case C-127/12), which led to the amendment of the Fourth Additional Provision of the WT Law with effect from 1 January 2015, non-resident taxpayers who are resident in a Member State of the European Union or the EEA will be entitled to the application of the regulations approved by the Autonomous Region where the highest value of the assets and rights of which they are the holders and for which the tax is required, because they are located, can be exercised or shall be fulfilled in Spanish territory. This Fourth Additional Provision has subsequently been amended to include in its subjective scope non-residents who have their tax residence in third countries.

The LPGE 2021 foresees a derogation of the second paragraph of the sole article of the Royal Decree-Law 13/2011, of 16 September, by which the Wealth Tax was re-established, with a temporary basis. This also determines the derogation of the general bonus of 100% of the gross tax liability, with effect from 1st January 2021.

21.3.4. Temporary Solidarity on Large Fortunes Tax

Non-resident individuals will be subject to taxation under TSTLF for the holding of assets and rights that are located, could be exercised or fulfilled in Spanish territory.

Similar rules to those described in section above for resident individuals in Spain will apply to non-resident individual taxpayers.

21.3.5. Inheritance and Gift Tax

In accordance with the IGT Law, individuals not resident in Spain who acquire the securities or rights thereto by inheritance, legacy or gift and who are resident in a country with which Spain has entered into a DTA in relation to such tax, will be subject to taxation in accordance with the provisions of the respective agreement. For the application of such provisions, it will be necessary to have the evidence of tax residence by means of the relevant certificate validly issued by the tax authorities of the investor's residence country in which the residence is expressly specified for the purposes provided for in the agreement.

If a DTA does not apply, individuals not resident in Spain will be subject to IGT in accordance with regulations at the state level for the acquisition of assets located in Spanish territory or rights that could be exercised or fulfilled in such territory. The effective tax rate will range from 0% to 81.6%.

In general, non-residents are subject to IGT in accordance with tax regulations at state level. Notwithstanding the above, the judgment of the European Union Court of Justice of 3 September 2014 (case C-127/12) determined that the Kingdom of Spain had failed to comply with the EU laws by allowing differences in tax treatment in gifts and inheritances involving non-residents in Spain by preventing them from applying the Autonomous Regions' regulations. To eliminate cases of discrimination, the IGT Law was amended to introduce a series of rules that allow for a full equal tax treatment in the discriminatory situations indicated by the Court. Consequently, the tax benefits approved by certain Autonomous Regions are granted, where applicable, to residents in the European Union or the EEA. For these purposes:

- (a) In the event of acquisitions by inheritance, the taxpayer may opt to apply the Autonomous Region regulations where (a) the highest value of the assets and rights of the relict estate are located in Spain in the event that the deceased was resident in the European Union or the EEA; or (b) the deceased was a resident.
- (b) In the event of gifts, non-resident taxpayers who are resident in a Member State of the European Union or the EEA, may opt to apply the Autonomous Region regulations where the relevant movable assets has been located for a greater number of days in the immediately preceding five-year period, counted from date to date and ending on the day before the tax is accrued.

Likewise, the Spanish Supreme Court has issued several judgments (the first of which, of 19 February 2018, appeal number 62/2017) in which it determines that individuals residing outside the European Union and the EEA can also benefit from the regional IGT bonus like any Spanish citizen or resident in the European Union and the EEA. The Court concludes that to do otherwise constitutes an infringement of the freedom of capital movement which, as the European Union Court of Justice has repeatedly stated, applies to third countries. The Tax Authority (*Dirección General de Tributos del Ministerio de Hacienda*), in binding tax rulings V3151-18 and V3193-18, has in fact admitted the possibility that this group of taxpayers may also choose to apply the regulations of the Autonomous Regions. The Central Economic-Administrative Court (*Tribunal Económico Administrativo Central*) also endorsed it in its Resolution 2652/2016 of 16 September 2019.

Currently, the aforementioned doctrine of the Spanish Supreme Court has been incorporated into the IGT Law through the amendment of the Second Additional Provision in which reference is made to the possibility for all non-resident taxpayers (regardless of whether they are resident in a state of the European Union, EEA or third country) to apply the Autonomous Regions regulations.

21.4. Reporting regime set out in article 44 of the Royal Decree 1065/2007

For the exemption contained in Law 10/2014 to apply, to the extent that the Commercial Paper are issued at discount for a term equal to or less than 12 months, the reporting obligations set out in article 44 of RD 1065/2007, which are summarized below, must be met.

In the event of securities originally registered with a securities clearing and settlement entity addressed in Spanish territory, entities that hold the securities registered in their third-party accounts, as well as entities that manage securities clearing and settlement systems based abroad that have an agreement

with the aforementioned securities clearing and settlement entity addressed in Spanish territory, must provide the issuer, in each income payment, with a statement that, according to their records, contains the following information regarding the securities, in accordance with the Annex to such RD 1065/2007:

- (a) Identification of the securities;
- (b) Total amount to be reimbursed;
- (c) Reimbursement date;
- (d) Amount of income corresponding to taxpayers of PIT; and
- (e) Amounts to be reimbursed that must be paid in full (which will be, in principle, those corresponding to taxpayers of NRIT and CIT).

The aforementioned statement shall be filed on the business day prior to the date of each redemption of the Commercial Paper, reflecting the situation at the closing of the market on that same day. Failure to file the aforementioned statement by any of the obliged entities on the date set out above will determine the obligation for the Issuer or the Paying Agent to pay the income corresponding to that entity for the net amount resulting from the application of the general withholding tax rate (currently 19%) to all of them.

Subsequently, if the obliged entity submits the statement prior to the 10th day of the month following to the month when the redemption of the Commercial Paper takes place, the Issuer or the Paying Agent shall, as soon as it receives it, pay any excess amounts withheld.

All the foregoing shall apply without prejudice to the reporting obligations established in general in the tax regulations for issuers, as well as for entities resident in Spain that in their capacity as financial intermediaries, act as depositaries of the Commercial Paper in relation to PIT, CIT and NRIT with a permanent establishment in Spain taxpayers, who are holders of Commercial Paper in accordance with the records of such entities.

21.5. General reporting regime

In the event that the issue is not covered by the First Additional Provision of Law 10/2014, or if, being covered, the Commercial Paper are not issued at discount or are issued for a redemption period of more than 12 months, the reporting obligations contained in the PIT Regulation (article 92) and the CIT Regulation (article 63) would apply, by virtue of which, in order to proceed with the disposal or obtention of the reimbursement of financial assets with implicit yield that must be subject to withholding, the obligation to evidence the previous acquisition of them is established, as well as the price at which the transaction was carried out before the notary public or the financial entities obliged to retain (depository entities of the securities). Therefore, the financial entity acting on behalf of the depositor must issue certification of the following to the Issuer or the Paying Agent:

- (a) date of the transaction and identification of the Commercial Paper;
- (b) name of the acquirer;
- (c) tax identification number of the relevant acquirer or depositor; and
- (d) acquisition price.

Three copies of the certification will be issued. Two copies of it will be delivered to the taxpayer, remaining the third one in the possession of the certifying person or entity (depository entity). The Issuer may not proceed with the reimburse or redemption when the holder of the Commercial Paper, through its depository entity, does not prove the prior acquisition by means of the relevant certificate. Therefore, once the Issuer or the Paying Agent has transferred the funds to the depository entities obliged to withhold, they will be obliged to calculate the yield attributable to the holder of the Commercial Paper and notify it to both the holder and the Tax Administration, as well as to carry out the relevant withholding when required in accordance with the above.

21.6. Indirect taxation in the acquisition and transfer of the Commercial Paper

The acquisition and, where applicable, the subsequent transfer of the Commercial Paper is exempt from the Transfer Tax and Stamp Duty and the Value Added Tax, in the terms set out in article 338 of the Securities Market Act and in accordance with the laws regulating the aforementioned taxes

22. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the MARF's website (www.bolsasymercados.es).

23. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE ISSUE

23.1. Placement by the Dealers

The Dealers may (but are not obliged to) intermediate in the placement of the Commercial Paper, without prejudice of being able to subscribe for the Commercial Paper in its own name.

For these purposes, each Dealer may request the Issuer on any business day, between 10:00 a.m. CET and 2:00 p.m. CET, volume quotations and interest rates for potential issues of Commercial Paper in order to carry out the relevant book building process among eligible counterparties and professional clients. In addition, the Issuer may request to the Dealers in any Business Day, between 10:00 a.m. and 2:00 p.m. CET, proposals of volume quotations and interest rates for any potential issuances of Commercial Paper.

The amount, nominal interest rate, dates of issuance and disbursement, maturity date and the remaining terms and conditions of each issuance so placed by each Dealer shall be agreed between the Issuer and the Dealers or other arrangers involved (if any). The terms of such agreement will be confirmed once a document setting out the terms and conditions of the issue is sent by each Dealer to the Issuer and, if the terms and conditions are accepted by the Issuer, the Issuer will send back to the Dealers.

If the Commercial Paper are originally subscribed by the Dealers for its subsequent transmission to the final investors, the price will be the one freely agreed between the Dealers and the relevant investor or investors, which may not be the same as the issue price (that is, the effective amount).

23.2. Issue and subscription of the Commercial Paper directly by investors

Likewise, the Programme provides the possibility that final investors who are considered "qualified investors" in accordance with the definition provided in article 2.e) of the Prospectus Regulation and "eligible counterparties" or "professional clients", according to the definition attributed to each of these expressions in MiFID II and its development regulations (including articles 194 and 196 of the Securities Market Act) can subscribe for the Commercial Paper directly from the Issuer, always complying with any requirements that may arise from current legislation.

In such cases, the amount, interest rate, issue and disbursement date, maturity date, as well as the rest of the terms of each agreed issue will be those agreed by the Issuer and the final investors in relation to each particular issue.

24. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE ADMISSION (*INCORPORACIÓN*) TO TRADING

The costs for all legal and financial services, and other services provided to the Issuer for the issue/admission (*incorporación*) to trading of the Commercial Paper amount to approximately FORTY-NINE THOUSAND AND ONE HUNDRED EUROS (€49,100), excluding taxes (assuming the issue of the maximum amount under the Programme), and including the fees of MARF and Iberclear.

25. ADMISSION TO TRADING (*INCORPORACIÓN*) OF THE SECURITIES

25.1. Deadline for the Admission (*incorporación*) to trading

Admission to trading will be requested for the Commercial Paper to be issued under the Programme described in this Information Memorandum on MARF. The Issuer hereby undertakes to carry out all the necessary actions so that the Commercial Paper is listed on MARF within seven (7) days from the date of issuance of the Commercial Paper, which shall coincide, as stated above, with the disbursement date.

Under no circumstances will the deadline exceed the maturity of the Commercial Paper. In the event of failure to meet such deadline, the reasons for the delay will be notified to MARF and will be made public as other relevant information (*otra información relevante*) on the MARF's website, without prejudice to any possible contractual liability that may be incurred by the Issuer.

MARF has the legal structure of a multilateral trading facility (MTF) (*sistema multilateral de negociación, SMN*), under the terms set out in the Securities Market Act, constituting an unofficial alternative market for the trading of fixed-income securities.

This Information Memorandum is the one required in Circular 2/2018.

Neither MARF, the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (CNMV), or the Dealers have approved or carried out any verification or testing regarding the content of the Information Memorandum, the audited financial statements and the credit rating report submitted by the Issuer. The intervention of MARF does not represent a statement or recognition of the full, comprehensible and consistent nature of the information set out in the documentation provided by the Issuer.

It is recommended that the investor fully and carefully reads this Information Memorandum prior to making any investment decision regarding the securities.

The Issuer hereby expressly declares that it is aware of the requirements and conditions necessary for the acceptance, permanence and removal of the securities on MARF, according to current legislation and the requirements of its competent body, and expressly agrees to comply with them.

The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear. The settlement of transactions will be performed through Iberclear.

26. LIQUIDITY AGREEMENT

The Issuer has not entered into any liquidity undertaking with any entity regarding the Commercial Paper to be issued under the Programme.

In Madrid, on 1 August 2024.

As the person responsible for this Information Memorandum:

Name: Mr. José-Manuel Cajide Riveiro

Issuer: **VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.**

ISSUER



VÍA CÉLERE DESARROLLOS INMOBILIARIOS, S.A.U.

C/ Ulises, 16-18, 6th and 7th floors
28007 Madrid

DEALERS



PKF ATTEST CAPITAL MARKETS S.V., S.A.

Calle Orense 81,
28020 Madrid



HAITONG

HAITONG BANK, S.A., SUCURSAL EN ESPAÑA

PASEO CASTELLANA, 52 - PISO 1,
28046 MADRID

REGISTERED ADVISOR



PKF ATTEST CAPITAL MARKETS S.V., S.A.

Calle Orense 81,
28020 Madrid

PAYING AGENT



BANCO INVERISIS, S.A.

Av. de la Hispanidad 6,
28042 Madrid

LEGAL ADVISOR OF THE ISSUER



CUATRECASAS, GONÇALVES PEREIRA, S.L.P.

Calle Almagro, 9
28010 Madrid

ANNEX

**CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEARS ENDED ON 31 DECEMBER
2022 AND 31 DECEMBER 2023**

<https://www.viacelere.com/wp-content/uploads/2024/04/CCAACC-VC DI-2022-EN.pdf>

<https://www.viacelere.com/wp-content/uploads/2024/05/VC DI-Consolidated-Annual-Report.pdf>