Auditor's Report on Vueling Airlines, S.A.

(Together with the annual accounts and directors' report of Vueling Airlines, S.A. for the year ended 31 December 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

KPMG Auditores, S.L.
Torre Realia
Plaça d'Europa, 41-43
08908 L'Hospitalet de Llobregat
(Barcelona)

Independent Auditor's Report on the Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of Vueling Airlines, S.A.

REPORT ON THE ANNUAL ACCOUNTS

Opinion

We have audited the annual accounts of Vueling Airlines, S.A. (the "Company"), which comprise the balance sheet at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes.

In our opinion, the accompanying annual accounts give a true and fair view, in all material respects, of the equity and financial position of the Company at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework (specified in note 2 to the annual accounts) and, in particular, with the accounting principles and criteria set forth therein.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provisions for scheduled aircraft maintenance See notes 2.4, 5.10 and 14.1 to the annual accounts	
Key audit matter	*How the matter was addressed in our audit*
The Company operates aircraft both on an ownership basis and under finance or operating lease arrangements. Due to the scheduled periodic maintenance and the aircraft handback conditions stipulated in the contracts with the lessors, there is a commitment to perform certain repairs over the term of the lease contracts, which gives rise to the recognition of a provision. As detailed in note 14.1 to the accompanying annual accounts, at 31 December 2024 the provision for repairs relating to engine and aircraft maintenance amounts to Euros 1,073 million. These aspects have required significant judgements by the Directors when determining the assumptions used to estimate the provision, such as those referring to the evaluation of aircraft utilisation hours and cycles, expected maintenance intervals, future maintenance costs and the condition of the aircraft when handed back, where applicable, which has led us to consider this area as one of the most relevant aspects of the audit.	Our audit procedures included the following: - evaluating the design and implementation of the key controls related to the process of calculating provisions for scheduled aircraft maintenance; - understanding the methodology, criteria and assumptions used to calculate the provisions for scheduled aircraft maintenance; - reviewing the maintenance contracts and understanding the obligations derived therefrom; - reviewing, for a sample of aircraft, the handback conditions as per the lease contracts, where applicable, and comparing them with the assumptions used by the Company; - retrospectively reviewing the events that occurred during the year in respect of provisions made in prior years; - reviewing the discounting and the key assumptions used by the Company. - We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

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Passenger revenue recognition See notes 5.9, 16 and 20.1 to the annual accounts	
Key audit matter	*How the matter was addressed in our audit*
Passenger revenue recognition is a significant area and susceptible to material misstatement, because it comprises large volumes of low-value transactions that are recorded using complex and automated processes and, particularly at the reporting date as regards the appropriate timing of recognition. Passenger revenue from the sale of flight tickets not yet used is recognised at the unaccrued amount in liabilities under current accruals and amounts to Euros 316 million at 31 December 2024.	Our audit procedures included the following: - understanding the Company's controls over the recognition of revenue; - with the assistance of our technological audit specialists, assessing the completeness of revenue from ticket sales, comparing it with external flight information, the correct timing of the recognition, and reconciling revenue for the year with cash inflows; - We also assessed whether the disclosures in the annual accounts meet the requirements of the financial reporting framework applicable to the Company.

Other Information: Directors' Report

Other information solely comprises the 2024 directors' report, the preparation of which is the responsibility of the Company's Directors, and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not encompass the directors' report. Our responsibility regarding the information contained in the directors' report is defined in the legislation regulating the audit of accounts, as follows:

a) Determine, solely, whether the non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.

b) Assess and report on the consistency of the rest of the information included in the directors' report with the annual accounts, based on knowledge of the entity obtained during the audit of the aforementioned annual accounts. Also, assess and report on whether the content and presentation of this part of the directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the directors' report is consistent with that disclosed in the annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

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Directors' and Audit Committee's Responsibility for the Annual Accounts

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

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

The audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

Auditor’s Responsibilities for the Audit of the Annual Accounts

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

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

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

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– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

– Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with the audit committee of Vueling Airlines, S.A. regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the entity’s audit committee with a statement that we have complied with the ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, safeguarding measures adopted to eliminate or reduce the threat.

From the matters communicated to the audit committee of the entity, we determine those that were of most significance in the audit of the annual accounts of the current period and which are therefore the key audit matters.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit Committee

The opinion expressed in this report is consistent with our additional report to the Company's audit committee dated 4 March 2025.

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Contract Period

We were appointed as auditor by the shareholders at the ordinary general meeting on 17 June 2024 for a period of one year, from the year ended 31 December 2024.

Previously, we had been appointed for a period of three years, by consensus of the shareholders at their general meeting, and have been auditing the annual accounts since the year ended 31 December 2021.

KPMG Auditores, S.L.
On the Spanish Official Register of
Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Alejandro Núñez Pérez
On the Spanish Official Register of Auditors ("ROAC") with No. 15732

4 March 2025

Vueling Airlines, S.A.

Annual Accounts and Management Report

for the year ended 31 December 2024

VUELING AIRLINES, S.A.

BALANCE SHEET for the year ended 31 December 2024

in thousand Euros

ASSETS	Notes	2024	2023
NON-CURRENT ASSETS:			
Intangible fixed assets	**6**	**127,027**	**122,521**
Goodwill		1,542	3,084
Computer software		119,645	109,409
Landing rights		5,840	10,028
Tangible fixed assets	**7**	**581,505**	**621,543**
Aircraft components		56,327	35,031
Fleet		447,898	468,714
Other Tangible fixed assets		17,877	17,430
PPE under construction and advances		59,403	100,368
Investments in Group companies and associates	**17, 10.1**	**701**	**701**
Long-term financial investments	**10.1**	**205,207**	**144,111**
Other financial assets		144,375	138,350
Derivatives	18	60,832	5,761
Deferred tax assets	**19.5**	**176,129**	**243,391**
Total non-current assets		**1,090,569**	**1,132,267**
CURRENT ASSETS:			
Inventories	**5.15, 11**	**289,549**	**303,876**
Trade and other receivables		**345,013**	**292,431**
Sales and services rendered	10.2	254,859	225,166
Group companies and associates	17	22,034	18,846
Public Authorities	19.1	68,120	48,419
Investments in group and associate companies	**10.2**	**5,098**	**114,420**
Loans to companies		5,098	114,420
Short-term financial investments	**10.2**	**1,046,479**	**396,559**
Derivatives	18	90,438	14,253
Other financial assets		956,041	382,306
Short-term accruals		**33,709**	**26,324**
Cash and cash equivalents	**12**	**114,567**	**80,328**
Treasury		114,567	80,328
Total current assets		**1,834,415**	**1,213,938**
TOTAL ASSETS		**2,924,984**	**2,346,205**

Notes 1 to 27 described in the accompanying Notes form an integral part of the Financial statements for the year ended 31 December 2024.

VUELING AIRLINES, S.A.

BALANCE SHEET for the year ended 31 December 2024

in thousand Euros

EQUITY AND LIABILITIES	Notes	2024	2023
SHAREHOLDERS' EQUITY:			
Capital	**13.1**	**29,905**	**29,905**
Authorised capital		29,905	29,905
Share premium	**13.4**	**199,185**	**199,185**
Reserves		**162,142**	**162,142**
Legal	**13.2**	5,981	5,981
Other reserves		156,161	156,161
Previous years' losses	**4**	**(689,510)**	**(1,005,205)**
Profit for the year	**4**	**213,669**	**315,694**
Total capital and reserves		**(84,609)**	**(298,279)**
Adjustments for changes in value	**18**	**64,475**	**(43,732)**
Total net equity		**(20,134)**	**(342,011)**
NON-CURRENT LIABILITIES:			
Long-term provisions	**14.1**	**821,116**	**757,348**
Other provisions		821,116	757,348
Long-term payables		**361,926**	**407,627**
Derivatives	**18**	9,514	14,276
Financial lease payables	**15.1**	352,412	393,351
Long-term payables with related parties	**17**	**—**	**345**
Deferred tax liabilities	**19.6**	**32,128**	**3,769**
Long-term deferred income	**16**	**18,435**	**30,534**
Total non-current liabilities		**1,233,605**	**1,199,623**
CURRENT LIABILITIES:			
Short-term provisions	**14.1**	**443,018**	**344,064**
Short-term liabilities		**69,955**	**85,636**
Payables to credit institutions	**15**	16,849	42,676
Derivatives	**15.1**	52,797	42,610
Other financial liabilities	**15.1**	309	350
Current payables to Group companies and associates		**110,306**	**—**
Trade creditors and other payables	**14.1**	**760,283**	**743,908**
Trade payable		323,686	300,468
Group company suppliers	**17**	124,003	175,311
Sundry payables		242,435	198,631
Personnel		52,160	53,158
Other payables to Public Authorities	**19.1**	17,999	16,340
Short term deferred income	**16**	**327,951**	**314,985**
Total current liabilities		**1,711,513**	**1,488,593**
TOTAL NET EQUITY AND LIABILITIES		**2,924,984**	**2,346,204**

Notes 1 to 27 described in the accompanying Notes form an integral part of the Financial statements for the year ended 31 December 2024,

VUELING AIRLINES, S.A.

INCOME STATEMENT
for the year ended for the year ended 31 December 2024

in thousand Euros

	Notes	2024	2023
CONTINUING OPERATIONS:			
Net turnover	**20.1**	**3,249,597**	**3,189,488**
Services rendered		3,249,597	3,189,488
Work carried out by the Company for its assets	**6**	**5,588**	**4,599**
Supplies	**20.2**	**(943,260)**	**(963,378)**
Consumption of raw materials and other supplies		(943,260)	(963,378)
Other operating income	**20.4**	**58,655**	**66,206**
Personnel expenses	**20.5**	**(405,239)**	**(377,857)**
Wages, salaries and similar		(336,721)	(314,369)
Social Security contributions		(68,518)	(63,488)
Other operating expenses	**20.6**	**(1,566,215)**	**(1,534,591)**
Outsourced services		(1,565,124)	(1,533,637)
Taxes		(1,067)	(1,024)
Loss, impairment and variation of trade provisions		(24)	70
Amortisation/depreciation of fixed assets	**6, 7**	**(99,244)**	**(90,865)**
Results from disposals and other items		**318**	**7,114**
OPERATING PROFIT		**300,200**	**300,716**
		—	
Financial income		**33,568**	**29,222**
From marketable securities and other financial instruments with third parties		32,251	27,916
Credits with Group companies	**17**	1,317	1,306
Financial expenses		**(63,514)**	**(69,560)**
For payables to third parties		(63,514)	(69,560)
Changes in fair value of financial instruments		**44,055**	**55,263**
Exchange rate differences	**22**	**(46,035)**	**23,142**
FINANCIAL LOSS/PROFIT		**(31,926)**	**38,067**
		—	
Profit before tax		**268,274**	**338,783**
Corporate Income Tax	**19.3**	**(54,605)**	**(23,089)**
PROFIT FOR THE YEAR	**4**	**213,669**	**315,694**

Notes 1 to 27 described in the accompanying Notes form an integral part of the Income Statement for the year ended 31 December 2024.

VUELING AIRLINES, S.A.

STATEMENT OF CHANGES IN NET EQUITY
for the year ended 31 December 2024

in thousand Euros

A) Statement of recognised income and expenses

	Notes	2024	2023
PROFIT FROM THE INCOME STATEMENT (I)		**213,669**	**315,694**
Income and expenses recognised directly in net equity:			
For cash flow hedging	18	157,295	(193,425)
Tax effect		(39,324)	48,356
Subsidies, donations and legacies received	13.6	48,291	56,901
Tax effect		(12,073)	(14,225)
Total income and expenses recognised directly in net equity: (II)		**154,189**	**(102,393)**
Transfers to the Income Statement:			
For cash flow hedging	18	(13,020)	63,771
Tax effect		3,256	(15,943)
Subsidies, donations and legacies received	13.6	(48,291)	(57,708)
Tax effect		12,073	14,427
Total transfers to the Income Statement (III)		**(45,982)**	**4,547**
Total recognised income and expenses (I+II+III)		**321,876**	**217,848**

Notes 1 to 27 described in the accompanying Notes form an integral part of the Statement of Changes in Net Equity for the year ended 31 December 2024.

VUELING AIRLINES, S.A.

STATEMENT OF CHANGES IN NET EQUITY
for the year ended 31 December 2024

in thousand Euros

	Share capital	Share premium	Legal reserve	Goodwill reserve	Other reserves	Profit (loss) for the previous year	Profit (loss) for the year	Adjustments for changes in value	Subsidies, donations and legacies	Total
Closing balance 2022 and opening balance 2023	**29,905**	**199,185**	**5,981**	**4,240**	**75,030**	**(1,135,285)**	**130,875**	**53,509**	**605**	**(635,955)**
Distribution of the profit for 2022	—	—	—	—	—	130,875	(130,875)	—	—	—
Total recognised income and expenses	—	—	—	—	—	—	315,695	(97,241)	(605)	**217,849**
Opening balance 2024	**29,905**	**199,185**	**5,981**	**4,240**	**151,921**	**(1,005,205)**	**315,695**	**(43,732)**	—	**(342,010)**
Distribution of the profit for 2023	—	—	—	—	—	315,695	(315,695)	—	—	—
Total recognised income and expenses	—	—	—	—	—	—	213,669	108,207	—	**321,876**
Addition due to a business combination (Note 3.2)	—	—	—	—	—	—	—	—	—	—
Closing balance 2024	**29,905**	**199,185**	**5,981**	**4,240**	**151,921**	**(689,510)**	**213,669**	**64,475**	—	**(20,134)**

Notes 1 to 27 in the accompanying Notes to the Annual Accounts form an integral part of the Statement of Changes in Net Equity for the year ended 31 December 2024.

VUELING AIRLINES, S.A.
CASH FLOW STATEMENT
for the year ended 31 December 2024
in thousand Euros

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (I)		**464,383**	**67,928**
Profit for the year before tax		**268,274**	**338,784**
Adjustments to profit		**321,091**	**141,693**
Amortisation/depreciation of fixed assets	6, 7	99,244	90,865
Change in provisions	14	178,604	171,885
Profit (loss) on disposals of fixed assets		(318)	(7,115)
Loss, impairment and variation of trade provisions		(414)	(3,154)
Financial income		(33,568)	(29,223)
Financial expenses		63,514	69,560
Exchange rate differences	22	46,035	(23,142)
Hedging adjustment		(17,570)	(110,612)
Other income and expenses		(14,436)	(17,371)
Changes in working capital		**(129,170)**	**(343,280)**
Trade and other receivables	10.2	(35,685)	(59,464)
Changes in inventories		(104,778)	(184,735)
Trade and other payables		7,827	(40,997)
Other current assets		(6,652)	(2,554)
Other current liabilities		13,811	(19,506)
Other non-current assets and liabilities		(3,693)	(36,024)
Other cash flows used in operating activities		**4,188**	**(69,269)**
Interest payments		(15,467)	(30,949)
Interest received		31,153	27,158
Income tax paid	19.2	(11,498)	(65,478)
CASH FLOWS FROM INVESTING ACTIVITIES (II)		**(500,002)**	**152,175**
Operating profit (loss)		—	—
Payments for investments		**(648,235)**	**(262,080)**
Intangible fixed assets	6	(51,178)	(50,331)
Tangible assets	7	(51,450)	(211,749)
Other short-term financial assets	10.2	(545,607)	—
Proceeds from divestitures		**148,233**	**414,255**
Tangible assets	7	1,094	204,116
Other short-term financial assets	10.2	—	210,139
Group companies and associates	10.2	109,000	—
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES (III)		**70,259**	**(301,262)**
Collection and payment for financial instruments		**70,259**	**(301,262)**
Debts with credit institutions		—	(262,000)
Finance Lease Liabilities	15.1	(39,741)	(39,262)
Collections with Group companies and associates	17	110,000	—
EFFECT OF EXCHANGE RATE VARIATIONS (IV)	22	**(401)**	**(10,119)**
NET (DECREASE) OF CASH AND CASH EQUIVALENTS (I+II+III+IV)		**34,239**	**(91,278)**
Cash and cash equivalents at the start of the year		80,328	171,613
Cash and cash equivalents at the end of the year		114,567	80,328

Notes 1 to 27 in the accompanying Notes to the Annual Accounts form an integral part of the Cash Flow Statement for the year ended 31 December 2024.

Vueling Airlines, S.A.

Notes to the Annual Accounts
for the year ended 31 December 2024

1. Company activity

The Company Vueling Airlines, S.A. (hereinafter, Vueling or the Company) was incorporated in Spain in 2004 as a public limited company (in accordance with the Public Limited Companies Act, now the Capital Companies Act) for an indefinite period of time. The registered office for tax and corporate purposes is located at Calle de Catalunya, 83 (Viladecans). In addition, the Company has permanent establishments in Italy, France, the Canary Islands, Algeria and the Netherlands.

The Company's commercial activity consists of operating and managing scheduled passenger air transport under the commercial name of Vueling. The Company mainly carries on air passenger transportation activities in Spain, the European Union, and several countries outside the EU, such as the United Kingdom and certain North African countries. Its main industrial facilities are located at Calle de Catalunya, 83 (Viladecans).

The Company is included within the group of companies headed up by International Consolidated Airlines Group, S.A. (hereinafter, the Group or IAG), with registered office for tax and corporate purposes located in Spain.

The Consolidated Annual Accounts of IAG and the Consolidated Management Report for 2023 were prepared on 28 February 2024 and filed with the Companies Registry, along with the corresponding audit report. The Consolidated Annual Accounts and the Consolidated Management Report for 2024 will be filed in due time and form with the Companies Registry, within the legally established deadline.

2. Basis for presentation of the Annual Accounts

2.1. True and fair view

The Annual Accounts have been prepared on the basis of Vueling's accounting records. The Annual Accounts for 2024 have been prepared in accordance with prevailing commercial legislation and the standards established in the Spanish National Chart of Accounts, to give a true and fair view of the Company's equity and financial position for the year ended on 31 December 2024 and of the results of its operations, changes in equity and cash flows for the financial year then ended.

The Directors of the Company are of the opinion that the Annual Accounts for 2024, which were authorised for issue on 24 February 2025, will be approved by the shareholders at the General Shareholders' Meeting without modification.

2.2. Information comparison

The Annual Accounts present, for comparison purposes, the figures for each item in the balance sheet, Income Statement, statement of changes in equity, statement of cash flows and Notes to the Annual Accounts for 2024, together with the figures for the previous year, which formed part of the Annual Accounts for 2023 approved by the General Shareholders' Meeting on 17 June.

2.3. Functional and presentation currency

The Annual Accounts are presented in thousands of Euros, rounded to the nearest thousand, which is the Company's functional and presentation currency.

2.4. Critical aspects for measuring and estimating uncertainty

The preparation of the Annual Accounts requires the application of significant accounting estimates and the making of judgements, estimates and assumptions in the process of applying the Company's accounting policies. In this regard, the following is a summary of the aspects that have involved a higher degree of judgement and complexity or where assumptions and estimates are significant for the preparation of the Annual Accounts.

Relevant accounting estimates and assumptions

- The useful life of tangible and intangible assets (see Notes 5.1, 5.2, 6 and 7).
- The calculation of provisions and the present value of the provisions, as well as the guarantees submitted (see Notes 5.1, 10 and 14).
- The market value of certain financial instruments (see Notes 5.4.3 and 18).
- The assessment of possible losses due to the impairment of certain financial assets (see Note 5.4.1).
- Deferred tax assets (see Notes 5.8 and 19.5).

2.5. Going concern principle

The global emergency health situation caused by COVID-19 significantly affected the company's financial situation in 2020 and 2021. Furthermore, the drop in activity strongly impacted the Company's profit (loss) and cash flows, incurring significant losses that resulted in negative equity for the Company at 31 December 2024 and 2023.

However, pursuant to Royal Decree-Law 20/2022, amending Article 13 of Act 3/2020, which replaced Royal Decree-Law 16/2020, of 28 April, the need to re-establish the equity balance described in Article 363 of the Capital Companies Act was delayed at 31 December 2023, accumulating these losses in the profit (loss) from 2024, at which time this capital requirement would be re-evaluated.

In 2024, the Board of Directors carried out, within the legal deadlines, the appropriate actions to re-establish the equity balance. On 17 December 2024, a participating loan of 110 million Euros was formalised with its parent company International Consolidated Airlines Group, S.A. This loan has a maturity of one year and was granted at a market interest rate consisting of a fixed portion linked to the EURIBOR and a variable portion linked to the evolution of the Company's profit (loss) (see Note 17). The Company has restored its equity balance through this operation.

Furthermore, the Company reports a positive working capital amounting of 123 million Euros as of December 31, 2024 (275 million Euros as of 31 December 2023) and has total liquidity of 1,053 million Euros (451 million Euros in 2023) along with 40 million Euros in undrawn lines of credit (40 million Euros in 2023).

Bearing in mind the content of the previous paragraphs, the Board of Directors and the Management consider that the Company has sufficient liquidity available to continue operating in the foreseeable future, having significantly reduced the uncertainty that existed in previous years and has accordingly drawn up these Annual Accounts in accordance with the going concern principle.

3. Business combination

3.1. Merger with Clickair. S.A.

In 2009. the Company merged with Clickair. S.A. The Company structured the transaction as a merger by takeover of Clickair. S.A. The main economic reasons for the merger were to obtain significant income and cost synergies.

Appendix I of the 2009 Annual Accounts includes disclosures required by Law 43/1995.

As a result of this business combination, the Company recognised goodwill and segments (landing rights), which amounted to 5,215 thousand Euros as of 31 December 2024 (10,430 thousand Euros as of 31 December 2023) (See Notes 5.1 and 6).

3.2. Merger with Veloz Holdco, S.L.

In 2023, the Boards of Directors of the entities Veloz Holdco, S.L. (the Acquiree Company) and Vueling Airlines, S.A. (the Absorbing Company) drew up and adopted the draft terms of reverse merger whereby the entity Vueling Airlines, S.A. absorbed the entity Veloz Holdco, S.L. by means of the transfer of the entire assets *en bloc* of the Absorbed Company to the Absorbing Company by universal succession and the dissolution without liquidation of the Absorbed Company. The draft terms of merger were approved by the sole shareholder of Veloz Holdco, S.L. and the General Shareholders' Meeting of Vueling Airlines, S.A. on 29 December 2023.

These terms of reverse merger were carried out in accordance with the provisions of Book One, on the Transposition of the European Union Directive on Structural Modifications of Commercial Companies, of Royal Decree-Law 5/2023, of 28 June, without implementing a capital increase and without complementary compensation for the swap, in the terms indicated in the draft terms of merger, by means of the integration of the assets and liabilities of the entity Veloz Holdco, S.L. into the entity Vueling Airlines, S.A. and the attribution to the sole shareholder of Veloz Holdco, S.L. - International Consolidated Airlines Group, S.A. - of all the shares held by Veloz Holdco, S.L. in Vueling Airlines, S.A., i.e. 14,775,037 shares with a par value of 1 Euro.

The main objective and economic reason for the merger is to strengthen the equity of Vueling Airlines, S.A. and mitigate its equity imbalance, as well as to restructure the group of companies to which the companies participating in the merger belong to simplify their management and enhance synergies through the integration of their management, administration and operation, eliminating duplication, reducing costs and optimising cash flows. The public deed of merger, executed on 29 December 2023, was filed with the Companies Registry of Barcelona on 29 December 2023.

In compliance with the reporting requirements established in Article 86 of Law 27/2014, it is reported that the items transferred as profit (loss) from the merger were valued at 76,891 thousand Euros. The composition and details of the transaction are shown in Section 3.2 of the 2023 Annual Accounts.

4. Application of profit (loss)

The distribution of the Company's profit for the year ended 31 December 2023, approved by the General Shareholders' Meeting held on 17 June 2024, is as follows:

	Thousand Euros
Offsetting of losses from previous financial years	315,695
Total	**315,695**

The proposed distribution of the profit (loss) for 2024, which will be submitted for approval at the General Shareholders' Meeting, is as follows:

	Thousand Euros
Offsetting of losses from previous financial years	213,669
Total	**213,669**

4.1. Limitations on the distribution of dividends

The Company is obliged to transfer 10% of the profit from the year to the legal reserve until this reserve amounts to at least 20% of the share capital. While this reserve has not yet reached 20% of the share capital, it cannot be distributed to the shareholders. The legal reserve is fully allocated as of 31 December 2024 and 2023 (Note 13.2).

Having met the legal requirements and those of the Company Articles of Association, dividends can be charged to net profits for the year or unrestricted reserves, provided that the value of net equity is not lower than the share capital following such distribution. For these purposes, profits directly allocated to net equity may not be distributed directly or indirectly. If losses from previous years bring the value of the Company's share capital to below net equity, the profit will be used to offset said losses.

5. Recognition and measurement standards applied

The main standards for recognition and measurement used by the Company in preparing the 2024 Annual Accounts, in accordance with those established by the General Chart of Accounts, were as follows:

5.1. Intangible fixed assets

The intangible fixed assets are made up of goodwill and segments resulting from the merger with Clickair, S.A., segments purchased on the market and computer software, Generally, intangible fixed assets are initially measured at their acquisition price, production cost or fair value at the acquisition date if they derive from a business combination. They are subsequently measured at their cost less the corresponding accumulated amortisation and impairment losses.

Intangible fixed assets are systematically amortised following a straight-line method based on the estimated useful life of the assets and their residual value. The amortisation methods and periods applied are reviewed at the end of each year and, where applicable, are adjusted prospectively. The existence of impairment is evaluated at least at every year-end, whereby the recoverable amounts are estimated, and the applicable valuation adjustments are made.

Goodwill

Goodwill is initially valued at cost at the time of acquisition. This is the excess of the cost of the business combination regarding the fair value of the identifiable assets acquired less the liabilities assumed.

Goodwill appears in the assets when its value is clearly based on an onerous acquisition in the context of a business combination. Goodwill is assigned to each cash-generating unit expected to receive the benefits of the business combination.

With effect as of 1 January 2016, in accordance with Royal Decree 602/2016 of 2 December 2016, goodwill is amortised by applying the straight-line method over a useful life of ten years.

At least annually, the Company assesses whether there are signs of impairment of cash-generating units to which goodwill has been allocated and tests for any possible impairment.

Specifically, under this heading, the Company records the goodwill resulting from the merger by takeover of Clickair. S.A., as described in Note 3.

Computer software

Under this heading, the Company records the costs incurred in acquiring and developing computer software, including the costs of developing its website. The maintenance costs of computer software are charged to the Income Statement for the year they are incurred.

Computer Software is amortised by applying the straight-line method over five years.

The cost of the personnel participating in developing in-house software is recorded as an increase in the cost of the assets, recognising income in the Income Statement under the heading “Work carried out by the Company for its assets”.

Landing rights

Under this heading, the Company records the value of the segments (landing rights) resulting from the merger with Clickair. S.A. (see Note 3) as well as Segments purchased.

In accordance with Royal Decree 602/2016 of 2 December, effective 1 January 2016, these assets are amortised using the straight-line method over ten years.

Impairment of intangible fixed assets

Whenever there are indicators of impairment, the Company carries out an impairment test of affected assets. However, following the policy of the Group to which the Company belongs, every year the Company estimates any possible impairment using an impairment test, which would reduce the recoverable amount of said assets to an amount lower than their carrying amount. Following this analysis, the Company has not recognised any impairment.

The recoverable amount is the higher value between the fair value less the costs to sell and the value in use.

5.2. Tangible assets

Tangible assets are initially measured at the acquisition price or production cost and subsequently reduced by the corresponding accumulated depreciation and impairment losses, if applicable.

When delivered to the Company, aircraft under ownership and finance lease are itemised between spare parts to be replaced, engines and scheduled maintenance events. This cost is depreciated on a straight-line basis over the period between the delivery of the aircraft and the first scheduled maintenance event. The repair cost of these events is recorded as a higher cost of the assets and is depreciated until the next scheduled event has been completed.

Repair and maintenance costs for the different elements comprising tangible fixed assets, including minor aircraft maintenance activities, are charged to the Income Statement in the year incurred. In contrast, if the investment improves productivity, capacity, or efficiency or lengthens the useful life of assets, then the investment is capitalised as an increase in the cost of the corresponding assets.

The Company depreciates its tangible fixed assets on a straight-line basis over the estimated useful life of the assets concerned at the following rates of straight-line annual amortisation:

	Estimated years of useful life
Aircraft components (*)	3 – 23
Fleet (hull)	23
Fleet (engines)	8
Information processing equipment	5
Technical facilities	8 – 10
Furniture	8 – 10
Property	50

(*) According to the useful life of the leasing agreement

The Company's Directors have not identified any problems regarding impairment of its tangible assets at the year-end.

Impairment of tangible fixed assets

At least at the year-end, the Company assesses signs of any non-current asset or, where applicable, any cash-generating unit having suffered impairment. If there are signs of this, their recoverable amounts are estimated.

The recoverable value is the higher value between fair value, less costs to sell, and value in use. When the carrying amount exceeds the recoverable amount, this causes an impairment loss. The value in use is the present value of the expected future cash flows. For assets that do not generate cash flows and are largely independent of those derived from other assets or groups of assets, the recoverable amount is determined for the cash-generating units to which the assets belong.

Value adjustments due to impairment losses and their reversal are recognised in the Income Statement. They are reversed when the circumstances leading to them cease to exist. The reversal of the impairment is limited by the carrying amount of the asset that would have appeared if the corresponding value impairment had not previously been recognised.

5.3. Leases

Leases are classified as finance leases whenever their conditions show that the risks and benefits inherent to the asset that is the subject matter of the contract are transferred to the lessee. Otherwise, leases are classified as operating leases.

The Company finances the purchase of certain aircraft using “Sale and leaseback” operations in which the aircraft is sold to a third party, a financial entity, and subsequently leases it back via operating or finance lease agreements. The profits obtained for the sale of the aircraft, when the sale price exceeds the fair value, are recognised as advance income on liabilities in the heading “Short- and long-term accruals” (Notes 16 and 8), deferring the income in the Income Statement for the duration of the aircraft's useful life which, unless stated otherwise, is the lease term of the aircraft. If the fair value is equal to the sale price and the operation qualifies as an operating lease, the gain on the operation is recognised in full in profit or loss in the year in which the operation occurs in accordance with the Eighth Measurement Standard of the Spanish National Chart of Accounts.

Operating leases

The Company as lessee

The Company´s operating lease contracts and, specifically, the lease contracts for the aircraft were considered operating leases given that:

- Ownership of aircraft is not transferred at the end of the lease term.
- The lease term does not cover most of the economic life of the aircraft, estimated at 23 years.
- At the start of the lease contract, the present value of the minimum payments agreed upon for the lease does not comprise practically all the fair value of the leased asset.
- The aircraft subject to the lease are not such special assets that their use is restricted to the Company.

Expenses derived from operating lease contracts are charged to the Income Statement in the year they are accrued and mainly correspond to aircraft leases paid in US Dollars.

Any amounts paid upon taking out an operating lease are treated as advance payments allocated to the Income Statement over the lease term as the benefits of the leased asset are received.

Future operating lease payments mainly depend on the number of the Company's aircraft and the price of the Dollar (see Note 8.1).

Finance leases

Lease contracts are classified as finance leases whenever their economic conditions show that all the risks and benefits inherent to the asset subject of the contract are transferred to the lessee. Otherwise, lease contracts are classified as operating leases.

In the classification analysis of leases, the Company considers the following aspects as indicators of the transfer of the risks and benefits of the leased asset:

- The lease term covers most of the economic life of the asset.
- The present value of the minimum lease payments is similar to the fair value of the asset.
- The special characteristics of the assets lead to their use being restricted to the lessee.
- There is a purchase option which may be executed at the end of the lease period.

Assets acquired through finance leases are recognised according to their nature, at the lower value between the fair value of the asset and the present value of the minimum agreed payments calculated at the time of the purchase, including the purchase option, recording a financial liability for the same amount, Contingent instalments, the cost of services and taxes payable by the lessee are not included in the calculation of the minimum agreed payments. The payments made for the lease are allocated between financial expenditure and liability reduction. The total financial burden of the contract is transferred to the Income Statement for the year when it falls due, applying the effective interest rate method. The assets receive the same depreciation, impairment and derecognition criteria applied to other assets of the same nature.

5.4. Financial instruments

(i) Recognition and classification of financial instruments

The Company classifies the financial instruments at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic terms of the contractual agreement and with the definitions of a financial asset, a financial liability and an equity instrument.

The Company recognises a financial instrument when it becomes an obliged party to a contract or legal business pursuant to its provisions, either as an issuer, holder, or acquirer.

For measurement purposes, the Company classifies financial instruments as financial assets and liabilities at fair value in profit and loss, separating those initially designated from those held for trading and those mandatorily measured at fair value in profit and loss; financial assets and liabilities measured at amortised cost; financial assets measured at fair value in equity, separating equity instruments designated as such from other financial assets; and financial assets measured at cost. The Company classifies financial assets at amortised cost and at fair value in equity, except for designated equity instruments, in accordance with the business model and the characteristics of the contractual cash flows. The Company classifies financial liabilities as measured at amortised cost, except those designated at fair value in profit and loss and those held for trading.

The Company classifies a financial asset or liability as held for trading if:

- It is originated, acquired, issued or assumed principally for sale or to repurchase it in the short term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of making a short-term profit;
- It is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument or
- It is an obligation of the Company in a short position to deliver financial assets that have been lent to it.

The Company classifies a financial asset at amortised cost, even when it is admitted to trading, if it is held within the framework of a business model that seeks to maintain the investment to receive cash flows deriving from the performance of the contract and the contractual conditions of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the amount of the principal pending (SPPI).

The Company classifies a financial asset at fair value in equity if it is held within a business model that seeks to obtain contractual cash flows and sell financial assets and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are SPPI.

The business model is determined by the Company's key personnel and at a level that reflects how they jointly manage groups of financial assets to achieve a particular business aim. The business model represents how the Company manages its financial assets to generate cash flows.

The Company designates a financial asset at initial recognition at fair value in profit and loss if doing so eliminates or significantly reduces any measurement inconsistency or accounting asymmetry that would otherwise arise if the assets or liabilities were measured or the profit (loss) recognised on a different basis.

At any event, the Company classifies investments in the equity of Group companies and associates at cost and investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument or cannot be reliably estimated.

The Company designates a financial liability at initial recognition at fair value in profit and loss if doing so eliminates or significantly reduces any accounting inconsistency or asymmetry in measurement or recognition that would otherwise arise if the measurement of assets or liabilities or the recognition of the profit (loss) thereon would be made on a different basis or a group of financial liabilities or financial assets and financial liabilities is managed. Its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information relating to that group is provided internally on the same basis to the Company's key management personnel.

The Company classifies all other financial liabilities as financial liabilities at amortised cost.

(ii) Offsetting principles

A financial asset and a financial liability are only subject to offsetting when the Company has an enforceable right to offset the amounts recognised and intends to settle the net amount or to realise an asset and simultaneously cancel the liability.

(iii) Financial assets and liabilities at fair value in profit and loss.

The Company recognises financial assets and liabilities at fair value in profit and loss and profit initially at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense as they are incurred.

The fair value of a financial instrument at initial recognition is usually the transaction price unless that price contains elements other than the instrument, in which case the Company determines the fair value of the instrument. If the Company determines that the fair value of an instrument differs from the transaction price, it recognises the difference in profit (loss) to the extent that the value is derived by reference to a quoted price in an active market for an identical asset or liability or is derived from a valuation technique using only observable inputs. In all other cases, the Company recognises the difference in profit (loss) to the extent that it arises from a change in a factor that market participants would consider in pricing the asset or liability.

Subsequent to initial recognition, instruments are recognised at fair value with changes recorded in profit and loss. Changes in fair value include the interest and dividend component. Fair value is not reduced by transaction costs that may be incurred on disposal.

(iv) Financial assets and liabilities at amortised cost

Financial assets and liabilities at amortised cost are initially recognised at their fair value, approximately the transaction costs incurred. They are then measured at amortised cost, using the effective interest rate method. The effective interest rate is the discount rate that equals the book value of a financial instrument with the estimated cash flows over the expected life of the instrument, based on the contractual conditions and for financial assets without considering future credit losses, except for those acquired or originating from losses incurred for those that use the effective interest rate adjusted by the credit loss, in other words, considering the credit losses incurred at the time of acquisition or origin.

(v) Financial assets at fair value in equity

Financial assets at fair value in equity are initially recognised at fair value plus transaction costs directly attributable to the purchase.

After initial recognition, financial assets classified in this category are measured at fair value, with the profit or loss recognised in income and expenses in equity, except for impairment losses and foreign exchange gains and losses on debt instruments. Amounts recognised in equity are recognised in profit and loss when the financial assets are de-recognised and, where applicable, for the impairment loss. However, interest calculated using the effective interest method is recognised in profit and loss.

(vi) Financial assets and liabilities measured at cost

Investments in equity instruments whose fair value cannot be reliably estimated and derivative instruments linked to equity instruments that are to be settled by delivery of such unquoted equity instruments are measured at cost. However, if a reliable measure of the financial asset or liability is available to the Company on an ongoing basis, the financial asset or liability is recognised at fair value at that time, with profit or loss recognised based on the classification of the asset or liability.

The Company measures investments included in this category at cost, i.e. the fair value of the consideration given or received, plus or minus directly attributable transaction costs, less any accumulated impairment losses. The initial valuation of equity instruments also includes the amount of pre-emptive subscription rights and similar rights acquired.

(vii) Investments in group, associate and multigroup companies

Investments in group, associate and multigroup companies are initially recognised at cost, which equates to the fair value of the consideration, including the transaction costs incurred for investments in associates and multigroup companies, which are subsequently measured at cost minus the cumulative amount of the value adjustments due to impairment. However, in the acquisitions of investments in Group companies that would not be classified as a business combination, the transaction costs are also included in their acquisition cost. Investments in Group companies acquired before 1 January 2010 include the transaction costs incurred in the acquisition cost.

(viii) Reclassifications of financial instruments

The Company reclassifies financial assets when it changes the business model for their management or when it meets or ceases to meet the criteria to be classified as an investment in group, associate or multigroup companies, or the fair value of an investment ceases or becomes unreliable, except for equity instruments classified at fair value in equity, which cannot be reclassified. The Company does not reclassify financial liabilities.

If the Company reclassifies a financial asset from amortised cost to fair value in profit and loss, it recognises the difference between the fair value and the carrying amount in profit and loss. Thereafter, the Company does not recognise the interest on the financial asset separately.

(IX) Interest and dividends

The Company recognises the interest and dividends from financial instruments accrued after the time of acquisition as income in the Income Statement.

The Company recognises the interest on financial assets measured at amortised cost using the effective interest rate method and the dividends when the right of the Company to receive them is declared.

(X) Derecognition of financial assets

The Company applies the criteria of derecognition of financial assets to a part of a financial asset or a part of a group of similar financial assets, or a financial asset, or a group of similar financial assets.

The financial assets are derecognised in the accounts when the rights to receive cash flows related thereto have matured or been transferred, and the Company has substantially transferred the risks and benefits derived from their ownership. Furthermore, the derecognition of financial assets in those circumstances in which the Company retains the contractual rights to receive cash flows only takes place when the contractual obligations that determine the payment of said flows to one or more recipients have been assumed and the following requirements are met:

- The payment of the cash flows is conditional upon their prior collection;
- The Company cannot sell or pledge the financial asset and
  The cash flows collected on behalf of the final recipients are transmitted without a significant delay, whereby the Company is unable to reinvest the cash flows. The exception to this criterion applies to investments in cash or equivalents effected by the Company during the period of liquidation between the date of collection and the date of transfer agreed with the final recipients, provided that the interest accrued is attributed to the final recipients.

On de-recognition of a financial asset in its entirety, profit (loss) is recognised for the difference between its carrying amount and the sum of the consideration received, net of transaction costs, including any assets obtained or liabilities assumed. Deferred amounts in equity are also reclassified to the Income Statement.

The criteria for recognising the de-recognition of financial assets in transactions in which the Company neither substantially transfers nor substantially retains the risks and benefits inherent to ownership are based on an analysis of the degree of control retained. Accordingly:

- If the Company has not retained control, the financial asset is de-recognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.

- If control has been retained, the financial asset continues to be recognised for the Company's continuing involvement in said financial asset and an associated liability is recognised. The continuing involvement in the financial asset is determined by the amount of its exposure to changes in the asset's value. The asset and the associated liability are measured based on the rights and obligations recognised by the Company. The associated liability is recognised so that the carrying amount of the asset and associated liability is equal to the amortised cost of the rights and obligations retained by the Company, when the asset is measured at amortised cost, or the fair value of the rights and obligations held by the Company if the asset is measured at fair value. The Company continues to recognise the income from the asset to the extent of its continuing involvement and the expenses arising from the associated liability. Changes in the asset's fair value and the associated liability are recognised consistently in profit (loss) or equity, following the general recognition criteria set out above, and should not be offset.

Transactions in which the Company retains substantially all the risks and benefits inherent to ownership of a transferred financial asset are recorded by recognising the consideration received under liabilities. Transaction costs are recognised in profit (loss) using the effective interest method.

(xi) Impairment of the value of the financial assets

A financial asset or group of financial assets is impaired, and a loss due to impairment occurs if objective evidence exists of the impairment as a result of one or more events that have taken place after the initial recognition of the asset, and this event or events causing the loss impact the estimated future cash flows of the asset or group of financial assets that can be reliably estimated.

The Company follows the criterion of registering opportune value adjustments due to impairment of financial assets at amortised cost when a reduction or delay in estimated future cash flows is caused by the debtor's insolvency.

Furthermore, in the case of equity instruments, the value is impaired when the asset's book value cannot be recovered due to a prolonged or significant decline in its fair value.

- Impairment of financial assets measured at amortised cost

The amount of the impairment loss on financial assets measured at amortised cost is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the asset's original effective interest rate. The effective interest rate at the measurement date, according to the contractual terms, is used for floating-rate financial assets. However, the Company uses the market value of these assets, provided that this is sufficiently reliable to be considered representative of the value that could be recovered.

An impairment loss is recognised in profit (loss) and is reversible in subsequent financial years if the impairment can be objectively related to an event occurring after its recognition. However, the reversal of the loss is limited to the amortised cost that the assets would have had if the impairment loss had not been recognised.

The Company directly reduces the carrying amount of a financial asset when it has no reasonable expectation of full or partial recovery.

(xii) De-recognition and modifications of financial liabilities

The Company de-recognises a financial liability or part of a financial liability when it has discharged the obligation contained in the liability or is legally released from primary responsibility for the liability either by a judicial process or the creditor.

Exchanges of debt instruments between the Company and the counterparty or substantial modifications of initially recognised liabilities are accounted for as a derecognition of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different terms.

The Company considers the terms to be substantially different if the present value of the discounted cash flows under the new terms, including any fees paid net of any fees received, and using the original effective interest rate as the discount rate, differs by at least 10 per cent from the discounted present value of the cash flows remaining on the original financial liability.

The Company recognises the difference between the carrying amount of the financial liability or part of the financial liability cancelled or transferred to a third party and the consideration paid, including any asset transferred other than cash or liability assumed, as a charge or credit in profit and loss. If the Company delivers non-monetary assets in payment of debt, it recognises the difference between the fair value of the assets and their carrying amount and the difference between the value of the debt being repaid and the fair value of the assets as profit (loss) from operations. If the Company delivers inventories, the corresponding sales transaction is recognised at fair value and the change in inventories at the carrying amount.

5.4.1. Hedging derivatives

This includes financial derivatives classified as hedging instruments. The financial instruments classified as hedging instruments or hedged items are valued according to the provisions of Note 5.4.3.

5.4.2. Cash and cash equivalents

This heading includes cash, current accounts and deposits in banks and temporary purchases of assets that comply with all the following requirements:

- They can be converted into cash.
- At the time when they are acquired. they are due to mature within three months.

- They are not subject to a significant risk of changes in value.
- They are part of the Company's normal treasury control policy.

For the Cash Flow Statement, the occasional overdrafts that form part of the Company's cash management are included as deductions from cash and cash equivalents.

5.4.3 Derivative financial instruments

Derivative financial instruments are initially recognised using the criteria set out above for financial assets and liabilities. Derivative financial instruments that do not meet the hedge accounting criteria described below are classified and measured as financial assets or liabilities at fair value through profit (loss). Derivative financial instruments that meet the hedge accounting criteria are initially recognised at fair value plus, where applicable, transaction costs directly attributable to the contracting thereof or less, where applicable, transaction costs directly attributable to the issue thereof. However, transaction costs are subsequently recognised in profit (loss) to the extent that they do not form part of the effective change in the hedge.

The Company carries out cash flow hedging operations for anticipated fuel purchases, advance payments in foreign currency for different items (fleet leasing, aircraft maintenance, etc.), and cash flow hedging operations from aircraft lease contracts.

Hedge accounting applies only when there is an economic relationship between the hedged item and the hedging instrument; the credit risk does not exert a dominant effect on the changes in value resulting from that economic relationship, and the hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Company uses to hedge that amount of the hedged item. However, that designation must not reflect an imbalance between the weight of the hedged item and the hedging instrument that creates hedge ineffectiveness, whether recognised or not, that would result in an accounting profit (loss) contrary to the purpose of hedge accounting.

The Company aligns its accounting with the financial risk management it carries out. Periodically, the risk management objectives and the hedging strategy are reviewed, describing the risk management objective pursued.

The market value of the different financial instruments is calculated using the following procedures:

- For derivatives listed on an organised market, at their price at year-end (Level 1).

- In the case of derivatives not traded on organised markets, due to discounting cash flows, based on market conditions at the end of the year or, in the case of non-financial items, on the best estimate of the future price curves of said elements (Levels 2 and 3).

Fair values are adjusted for the expected impact of observable counterparty credit risk in positive measurement scenarios and the impact of observable own credit risk in negative measurement scenarios.

Derivatives embedded in other financial instruments or other host contracts are only accounted for separately as derivatives when their economic characteristics and inherent risks are not closely related to the instruments in which they are embedded, and the whole amount is not recorded at fair value in profit or loss.

For accounting purposes, transactions are classified as follows:

Derivatives that qualify for hedge accounting

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated and qualified as cash flow hedges is recognised in equity. The Income Statement immediately recognises the profit or loss corresponding to the non-effective part.

When option contracts are used to hedge forecast transactions, the Company only designates the intrinsic value of the option contract as the hedging instrument.

The amounts accumulated in net equity are transferred to the Income Statement in the year in which the hedged item affects profit or loss as follows:

- The gain or loss corresponding to the effective part of the interest rate swaps is recognised as a financial expense at the same time as the interest expense on the hedged loans.

- When a hedging instrument hedges a forecast transaction, the accumulated amounts remain in equity until the forecast transaction occurs. When the forecast transaction does not take place, the amount accumulated in equity is immediately reclassified to income for the period.

However, if that amount is a loss and the amount is not expected to be recovered, it will be reclassified immediately in the Income Statement as a reclassification adjustment.

If the hedged item subsequently results in the recognition of an asset, the amount accumulated in equity will be recognised at the asset's initial cost.

Discontinuation of hedge accounting

If the hedging relationship no longer meets the effectiveness requirements related to the hedge ratio, but the risk management objective remains the same for the hedging relationship, the Company adjusts the hedge ratio so that the criteria for hedging relationships continue to be met (rebalancing). Rebalancing refers to adjustments made to the designated amounts of the hedged item or hedging instrument in an existing relationship to maintain the hedge ratio that meets the requirements for hedge effectiveness. The Company records rebalancing as a continuation of the hedging relationship. At the rebalancing date, the Company determines the ineffectiveness of the relationship and recognises any ineffectiveness in profit (loss).

The Company discontinues the hedging relationship prospectively only when all or part of the hedging relationship no longer meets the qualifying requirements. This includes situations in which the hedging instrument expires or is sold, terminated or exercised. For these purposes, the replacement or rollover of a hedging instrument is not an expiry or termination, provided that the transaction is consistent with the Company's documented risk management objective.

However, expiry or termination of the hedging instrument does not occur if, as a result of laws or regulations or the introduction of laws or regulations, the Company agrees with the counterparty that a clearing house will act as counterparty to each party to the instrument and the changes to the instrument are limited to those necessary to effect the substitution of the counterparty. The Company recognises the effects of substitution on the valuation of the instrument and, therefore, on the calculation and measurement of effectiveness.

For cash flow hedges, the cumulative amount of recognised income and expense is not recognised in profit (loss) until the forecast operation occurs. Notwithstanding the above, amounts accrued in recognised income and expense are reclassified to finance income or expense when the Company does not expect the forecast operation to occur.

Derivatives that do not qualify for hedge accounting

Certain derivatives do not meet the criteria to apply hedge accounting. The Income Statement immediately recognises changes in the fair value of any derivative that does not qualify for hedge accounting.

Likewise, derivatives on commodities not considered for accounting purposes as hedges are recorded in operating income, since they essentially constitute an economic hedge as there is a coincidence between the critical terms of the derivative and its economically hedged item.

5.5. Related-party transactions

The Company considers International Consolidated Airlines Group, S.A. and all its subsidiaries as related parties (see Note 17); likewise, the Directors and Senior Management are also regarded as related parties.

The Company values transactions with related parties at market prices. The Directors of the Company consider that related-party transactions are valued at market prices.

5.6. Classification between current and non-current

Current assets and liabilities include those items that the Company expects to sell, pay, consume, or realise during a normal operating cycle. They also include those assets and liabilities whose maturity, disposal, or realisation is expected to occur within one year, as well as those classified as held for trading (except long-term derivatives) and cash and cash equivalents. Other assets are classified as non-current.

5.7. Foreign currency transactions

The operational currency used by the Company is the Euro. Consequently, transactions in currencies other than the Euro are considered denominated in foreign currencies and recorded using market exchange rates generally accepted in the airline industry.

At year-end, monetary assets and liabilities denominated in foreign currencies are converted by applying the exchange rate applicable at that date. Any gains or losses are directly allocated to the Income Statement in the year in which they take place.

On their initial recognition, foreign currency transactions are converted at the exchange rate current on the date of the transaction,

Non-monetary items recorded at their fair value are valued at the exchange rate on their determination date. Exchange rate differences are recorded in the Income Statement, except when the change in value of the non-monetary item is recorded in net equity, in which case the corresponding exchange rate differences are also recorded in net equity.

5.8. Corporate Income Tax

The expense or income for Corporate Income Tax includes the part relating to the expense or income for current tax and the part corresponding to the expense or income for deferred tax.

The current tax is the amount the Company pays for the settlement of Corporate Income Tax on profits relating to a financial period. Deductions and other tax benefits in the tax expense, excluding withholdings and payments on account, as well as tax losses offset against previous years and effectively applied in this year, reduce the current tax expense.

Deferred tax costs or income correspond to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are amounts that may become payable or recoverable deriving from differences in the carrying amounts of assets and liabilities and their tax value, as well as tax losses pending to be offset and credits for non-applicable tax deductions. These amounts are recorded by applying the temporary or credit difference corresponding to the tax rate at which they are expected to be recovered or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except those derived from the initial recognition of goodwill or other assets and liabilities in a transaction that does not affect the taxable profit or the accounting profit and is not a business combination.

Deferred tax assets are only recognised when the Company is considered to have future tax gains against which these may be made effective.

Deferred tax assets and liabilities, originating from direct charges or payments in equity accounts, are recorded with a balancing entry in net equity.

At the end of each financial year, the deferred tax assets are reconsidered and adjusted to the extent that there are doubts about their future recovery. Similarly, at the end of each financial year, the deferred tax assets not recognised in the Balance Sheet are evaluated to recognise to what extent they may be recovered with future tax profits.

Directors must make significant estimates to determine the amount of deferred tax assets that can be recorded, considering the amounts and dates when future tax profits will be obtained and the reversal period of temporary taxable differences. The Company has recorded deferred tax assets as of 31 December 2024, for 176 thousand Euros (243 thousand Euros as of 31 December 2023) corresponding to the deductible temporary differences and hedge accounting. As of 31 December 2024, the Company has offset tax losses carried forward amounting to 69,604 thousand Euros and has generated tax credits amounting to 11,612 thousand Euros (Note 19).

5.9 Income, expenses and accruals

Income and expenses are recognised according to the accrual accounting principle, i.e. when the real flow of goods and services they represent takes place, regardless of when the monetary or financial flow occurs. The Company recognises income for air transport services when the corresponding flight occurs. This income is measured at the fair value of the consideration received after deducting trade discounts and taxes.

The amount received from customers as advance payments for future flights for tickets issued and paid for is recorded under the heading "Short-term accruals" under liabilities in the accompanying Balance Sheet.

Interest received on financial assets is recognised using the effective interest rate method.

5.10 Provisions and contingencies

When preparing the accompanying Annual Accounts, the Company's Directors differentiate between:

- Provisions: Credit balances covering current obligations arising because of past events which will probably give rise to an outflow of resources, but for which the amount and/or time has not been determined.

- Contingent liabilities: Possible obligations arising from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not within the control of the Company.

The Annual Accounts include all the provisions for which it is considered more likely than not that the obligation will have to be settled. Contingent liabilities are not recognised in the Annual Accounts, although they are disclosed in the Notes if they are not considered remote (see Note 14).

Provisions are measured at the present value of the best estimates possible of the amount necessary to settle or transfer the obligation, bearing in mind available information about the event and its consequences; adjustments resulting from updating the provisions are recognised in the Income Statement.

The compensation to be received from a third party on settling the obligation, provided there are no doubts that this refund will be received, is recorded as an asset unless there is a legal obligation externalising part of the risk, pursuant to which the Company is not liable. In this situation, the compensation is used to estimate the amount of the corresponding provision.

Provisions for scheduled aircraft maintenance

The expense derived from scheduled maintenance checks (general aircraft and engine checks) is accrued based on the flight hours/cycle and days elapsed in accordance with the clauses contained in the aircraft lease contracts and maintenance contracts,

The Company records the expense for the commitment based on flight hours/cycles and days elapsed. The amount of the provision for aircraft maintenance is calculated according to the approved maintenance schedule and based on flight hours/cycles or days elapsed, bearing in mind the time of the aircraft's use cycle and based on the estimated cost for the next scheduled check, changes in provisions for maintenance derived from changes in the payment amount or time structure are recorded in the Income Statement prospectively,

For some of the contracts formalised between the Company and aircraft lessors, the costs of these checks are paid periodically to the lessor as a guarantee. As with the provision, the Company records the guarantees at their present value. When the Company carries out periodic checks and provides evidence to the aircraft lessors, the lessors return the guarantee amounts that the Company had previously paid in advance.

Provision for greenhouse gas emission allowances

The Company records the expense incurred for greenhouse gas emission allowances based on its fuel consumption, expressed in metric tonnes, multiplied by the conversion factor of 3.16, valuing it at the average cost.

The aforementioned provision will be settled in the following year when the allowances consumed are surrendered.

5.11 Transactions with payments in equity instruments

The Company classifies its share option plans for Directors and employees depending on how the transaction is settled. In this regard, all the stock option plans are settled through shares of the parent company of the IAG Group, which recharges the cost to the Company. Personnel expenses are determined based on the fair value of the options to be delivered on the date of the concession agreement. Personnel expenses are recognised as services are rendered over the stipulated three-year period, considering the low turnover rate.

5.12 Capital assets of an environmental nature

Environmental assets are goods used in a lasting manner for the Company's activities. Their primary function is to minimise environmental impact and protect and improve the environment, including reducing or eliminating future contamination.

Directive 2008/101, of November 19, 2008, amends Directive 2006/87/EC to include aviation activities in the scheme for greenhouse gas emission allowance trading within the EU as of 1 January 2012. Aircraft operators will be responsible for complying with the obligations imposed by the Directive, including the obligation to prepare a monitoring plan, submit specific information as of 1 January 2010, and monitor and report emissions generated.

The Company has complied with each one of the obligations imposed by the Directive.

5.13 Severance pay

Under prevailing legislation, the Company must meet its severance pay obligations to those employees it dismisses under certain conditions. Hence, the reasonable amount of severance pay is quantified and recorded as an expense in the year in which the decision for the dismissal is made and a valid expectation *vis-à-vis* third parties is created regarding this dismissal. The attached Annual Accounts do not contain any significant provision under this heading since significant events of this nature are not expected.

5.14 Subsidies, donations and legacies

The Company uses the following criteria to account for subsidies, donations and legacies received:

- Non-refundable subsidies, donations and legacies: These are recorded at the fair value of the amount or asset granted, based on whether it is monetary or not, and are allocated to profit (loss) in proportion to the amortisation/depreciation of the subsidised items in the year or, as the case may be, at the time of their disposal or impairment adjustment.
- Refundable subsidies: They are recorded as liabilities while they remain refundable.
- Operating subsidies: These are credited to profit (loss) at the time they are granted, except if they are used to finance the operating deficit of future years, in which case they are recognised in those years. If they are granted to finance specific expenses, they will be recognised as the expense is accrued. Under this heading, the Company has recorded the amount of the subsidy resulting from greenhouse gas emission allowances assigned free of charge (see Note 13.6).

In addition, subsidies, donations and legacies from shareholders or owners do not constitute income. They must be directly recorded in capital and reserves, irrespective of the type of subsidy, providing it is not refundable.

5.15. Inventories

This heading includes spare engine aircraft parts, consumables, and greenhouse gas emission allowances.

Spare engine aircraft parts and consumables are valued at acquisition cost and are de-registered when consumed.

The Company records the value of the greenhouse gas emission allowances necessary for its operations in accordance with the 2008 EU agreement, which states that all flights taking off and landing in the EU will be included within the EU Emissions Trading System (EU ETS) as of 1 January 2012 (see Note 11). The Company measures greenhouse gas emission allowances using the weighted average cost method.

Whenever there are indicators of impairment, the Company performs an impairment test of affected assets.

6. Intangible fixed assets

The composition of and movements in the accounts included in intangible fixed assets are as follows:

2024

	Cost				
Thousand Euros	Opening balance	Additions	Disposals	Transfers	Closing balance
Goodwill	15,419	—	—	—	15,419
Computer software	299,597	51,178	—	—	350,775
Segments	41,880	—	—	—	41,880
Total cost	**356,896**	**51,178**	**—**	**—**	**408,074**

	Amortisations				
Thousand Euros	Opening balance	Additions	Disposals	Transfers	Closing balance
Goodwill	(12,335)	(1,542)	—	—	(13,877)
Computer software	(190,188)	(40,942)	—	—	(231,130)
Segments	(31,852)	(4,188)	—	—	(36,040)
Total cost	**(234,375)**	**(46,672)**	**—**	**—**	**(281,047)**

	Total intangible fixed assets	
Thousand Euros	Opening balance	Closing balance
Cost	356,896	408,074
Amortisations	(234,375)	(281,047)
Net Total	**122,521**	**127,027**

2023

	Cost				
Thousand Euros	Opening balance	Additions	Disposals	Transfers	Closing balance
Goodwill	15,419	—	—	—	15,419
Computer software	254,513	50,331	(5,247)	—	299,597
Segments	41,880	—	—	—	41,880
Total cost	**311,812**	**50,331**	**(5,247)**	**—**	**356,896**

	Amortisations				
Thousand Euros	Opening balance	Additions	Disposals	Transfers	Closing balance
Goodwill	(10,794)	(1,541)	—	—	(12,335)
Computer software	(158,227)	(37,208)	5,247	—	(190,188)
Segments	(27,664)	(4,188)	—	—	(31,852)
Total cost	**(196,685)**	**(42,937)**	**5,247**	**—**	**(234,375)**

	Total intangible fixed assets	
Thousand Euros	Opening balance	Closing balance
Cost	311,812	356,896
Amortisations	(196,685)	(234,375)
Net Total	**115,127**	**122,521**

Goodwill

Since 1 January 2016, the Company prospectively amortises a cost value of 15,419 thousand Euros over its estimated useful life corresponding to intangible assets that were classified as having an indefinite useful life before that date and whose net book value amounts to 1,541 thousand Euros (3,084 thousand Euros in 2023).

Computer software

The additions in 2024 mainly correspond to the cost incurred in developing computer software and the website, amounting to 51,178 thousand Euros, of which a total of 5,588 thousand Euros correspond to work performed by Company personnel (4,599 thousand Euros in 2023),

These additions have resulted in a total cash outflow of 51,178 thousand Euros in 2024 (50,331 thousand Euros in 2023).

Segments

Under the heading "Segments", the Company records 36,732 thousand Euros as the fair value of the traffic rights resulting from the merger with Clickair, S.A. (Notes 3 and 5.1). This heading also includes 5,147 thousand Euros, which corresponds to segments acquired from third parties in 2019.

As of 31 December 2024, the Company's intangible fixed assets were fully amortised, amounting to 144,943 thousand Euros (97,772 thousand Euros in 2023).

7. Tangible fixed assets

The composition and movements of the different items comprising Tangible fixed assets are as follows:

2024

	Cost				
Thousand Euros	**Opening balance**	**Additions**	**Disposals**	**Transfers**	**Closing balance**
Aircraft components	107,649	30,897	(4,569)	6,417	140,394
Property	199	—	—	—	199
Technical facilities	8,333	(6)	—	941	9,268
Furniture	1,595	43	—	—	1,638
Information processing equipment	20,872	3,995	—	—	24,867
Fleet	623,325	7,937	—	4,052	635,314
Property, plant and equipment under construction and advances	100,368	8,584	(38,139)	(11,410)	59,403
Total cost	**862,341**	**51,450**	**(42,708)**	**—**	**871,083**

	Depreciation				
Thousand Euros	**Opening balance**	**Additions**	**Disposals**	**Transfers**	**Closing balance**
Aircraft components	(72,618)	(15,222)	3,793	(20)	(84,067)
Property	(20)	(4)	—	—	(24)
Technical facilities	(1,957)	(846)	—	—	(2,803)
Furniture	(400)	(159)	—	2	(557)
Information processing equipment	(11,193)	(3,518)	—	—	(14,711)
Fleet	(154,611)	(32,823)	—	18	(187,416)
Total depreciation	**(240,799)**	**(52,572)**	**3,793**	**—**	**(289,578)**

Thousand Euros		**Impairment**			
	Opening balance	**Additions**	**Disposals**	**Transfers**	**Closing balance**
Aircraft components	—	—	—	—	—
Total impairment	**—**	**—**	**—**	**—**	**—**

Thousand Euros	Total Tangible fixed assets	
	Opening balance	Closing balance
Cost	862,341	871,083
Depreciation	(240,799)	(289,578)
Net Total	**621,542**	**581,505**

2023

Thousand Euros	Cost				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Aircraft components	97,483	11,920	(6,269)	4,515	107,649
Property	199	—	—	—	199
Technical facilities	6,375	372	—	1,586	8,333
Furniture	1,498	179	(102)	20	1,595
Information processing equipment	16,760	4,112	—	—	20,872
Fleet	597,760	11,526	—	14,039	623,325
Property, plant and equipment under construction and advances	139,909	183,640	(194,921)	(28,260)	100,368
Total cost	**859,984**	**211,749**	**(201,292)**	**(8,100)**	**862,341**

Thousand Euros	Depreciation				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Aircraft components	(63,203)	(13,407)	4,208	(216)	(72,618)
Property	(16)	(4)	—	—	(20)
Technical facilities	(1,220)	(822)	—	85	(1,957)
Furniture	(290)	(168)	58	—	(400)
Information processing equipment	(7,833)	(3,360)	—	—	(11,193)
Fleet	(124,443)	(30,168)	—	—	(154,611)
Total depreciation	**(197,005)**	**(47,929)**	**4,266**	**(131)**	**(240,799)**

Thousand Euros	Impairment				
	Opening balance	Additions	Disposals	Transfers	Closing balance
Aircraft components	(131)	—	—	131	—
Total Impairment	**(131)**	**—**	**—**	**131**	**—**

Thousand Euros	Total Tangible fixed assets	
	Opening balance	Closing balance
Cost	859,984	862,341
Depreciation	(197,136)	(240,799)
Net Total	**662,848**	**621,542**

The assets under the heading “Fleet” have mainly been acquired under a finance lease regime (see Note 8.2).

In 2024, there were no additions to Tangible fixed assets under construction relating to prepayments of the original Airbus fleet order (there were no prepayments of the original Airbus fleet order in 2023). As of 31 December 2024, no aircraft are pending delivery (13 aircraft as of 31 December 2023).

A total of 14 aircraft were received in 2024, which were directly contracted in the market under operating leases (in 2023, six aircraft were received, four under Sale and Leaseback operating contracts, and two directly contracted in the market under operating leases)

The additions in the financial year resulted in a total cash outflow of 51,450 thousand Euros in 2024 (211,749 thousand Euros as of 31 December 2023).

The disposals in 2024 resulted in a cash inflow of 1,094 thousand Euros (204,116 thousand Euros in 2023).

The disposals in 2024 mainly corresponded to pre-delivery payments for 13 aircraft that were reassigned to Iberia, while the disposals in 2023 mainly corresponded to payments for four aircraft.

In 2024 and 2023, the Company did not record a reversal of the impairment of aircraft components.

The fully depreciated tangible assets as of 31 December 2024 amount to 81,370 thousand Euros (36,140 thousand Euros in 2023),

The Company has taken out several insurance policies to cover the risks to which Tangible fixed assets are subject. The cover offered by these policies is considered sufficient.

8. Leases

8.1. Operating leases - lessee

The Company's most significant operating lease contracts correspond to aircraft operating leases.

At year-end 2024, the Company had lease agreements with lessors in US Dollars. The minimum payments (under the agreements currently in force, without taking into account the impact of other expenses, future CPI increases, or future income updates) are as follows:

Thousand US Dollars	**2024**	**2023**
Less than one year	316,062	287,592
Between one and five years	760,542	640,428
More than five years	191,112	193,127
Total	**1,267,716**	**1,121,147**

The exchange value in Euros of the committed foreign currency denominated minimum payments as of 31 December 2024, at the year-end exchange rate, is 1,222,427 thousand Euros (1,015,624 thousand Euros as of 31 December 2023),

As of 31 December 2024, the Company had seven formalised operating lease contracts for aircraft entering operation in 2025 (three were scheduled to enter into operation in 2024 at the end of 2023). The minimum lease payments for these contracts are 39,888 thousand US Dollars.

The aircraft operating lease expense recorded in 2024 amounts to 269,969 thousand Euros (257,687 thousand Euros in 2023).

The average number of aircraft available in 2024 was 131 (an average of 124 aircraft in 2023). As of 31 December 2024, the Company has 123 leased aircraft (110 aircraft as of 31 December 2023).

8.2. Finance leases - lessee

The net book value of the aircraft acquired under finance leases as of December 31 is as follows (see Note 7):

Thousand Euros	**2024**	**2023**
Cost	564,134	564,134
Depreciation	(174,031)	(144,845)
Total	**390,103**	**419,289**

The amount for which the finance lease assets were initially recognised was the present value of the minimum payments to be made upon signing the corresponding contract.

The reconciliation between the total amount of the minimum future payments and their present value as of December 31 is as follows:

Thousand Euros	2024		2023	
	Minimum future payments	Present value (Note 15.1)	Minimum future payments	Present value (Note 15.1)
Less than one year	58,195	53,109	53,717	42,610
Between one and five years	302,470	284,533	209,386	191,167
More than five years	72,471	67,566	213,197	202,184
Total	**433,136**	**405,208**	**476,300**	**435,961**

The finance lease contracts have the following main features:

- The lease terms are for 10 years and end between 2025 and 2030.
- The interest rate is EURIBOR + spread between 0.3% and 1.1%.
- The lessee pays for the conservation and maintenance costs.
- The finance lease contracts with the Company are formalised in Euros, US Dollars and Japanese Yen.
- The amount of the purchase option is equivalent to the last instalment of the finance lease contract plus the interest accrued to date by said option. The value of these purchase options ranges between 8 million Euros and 10 million Euros at the year-end exchange rate.
- There are no contingent instalments.

9. Risk Policy and Risk Management

Financial Risk Factors

The Company's activities are exposed to various financial risks: market risk (including foreign exchange risk, fair value interest rate risk, and price risk), credit risk, liquidity risk, and cash flow interest rate risk. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company uses derivatives to hedge certain risks.

The Company's Central Treasury Department controls risk management in accordance with policies approved by the Board of Directors. This department identifies, assesses and hedges financial risks in close cooperation with the Company's operating units. The Board provides written policies for overall risk management and specific matters such as foreign exchange risk, interest rate risk, liquidity risk, derivative and non-derivative trading and investment of surplus liquidity.

Credit risk

The credit risk is generated by the possible loss caused by the breach of the contractual obligations of the Company's counterparties, that is, by the possibility of not recovering the financial assets for the amount recognised and within the established term.

Except for the guarantees to aircraft lessors and investments in banking entities of recognised solvency, the Company does not have a significant credit risk given the low concentration of its accounts receivable and the high volume of online sales, sales to retail customers made in cash or by credit card. Payment for sales to travel agencies is partially collected at the time of booking and the rest before the flight date.

Direct sales to passengers are made through credit cards and other means of payment: Sales through travel agencies are also made through IATA’s (International Air Transport Association) BSP (Billing Settlement Plan) or by credit card and other alternative payment means. As of 31 December 2024 and 2023, no significant balances are overdue by more than 180 days.

The Company's Directors consider that there is no significant credit risk related to the accounts receivable as of 31 December 2024 and 2023.

The Company´s and the sector's standard practice is to collect ticket payment before the flight takes place.

As regards derivative financial instruments and bank deposits, the counterparties are largely Spanish financial institutions with a high credit rating, and as a result, the risk of insolvency is considered unlikely.

Foreign exchange risk

The Company operates internationally and is, therefore, exposed to foreign exchange risk in currency transactions, especially the US Dollar. The foreign currency risk arises mainly from future commercial transactions.

The Company uses forward currency contracts negotiated with the Treasury Department to control foreign exchange risk arising from future commercial transactions. Foreign exchange risk arises when future commercial transactions are denominated in a currency that is not the Company's functional currency. The Company is responsible for managing the net position in each foreign currency through forward foreign currency contracts.

The Company's policy for managing exchange-rate risk is based on hedging a defined percentage of the currency needs for purchasing fuel, aircraft lease payments and operating payments in US Dollars. Through budget management, the Company can determine the dates of future payments in US Dollars with a high degree of accuracy. Therefore, almost all the planned payments in US dollars are classified as firm commitments or highly probable forecast transactions for hedge accounting.

There is no significant ineffectiveness in exchange rate hedging relationships, except for the credit risk spread, because the Company uses derivative instruments with fundamental characteristics similar to the hedged item.

Liquidity risk

Liquidity risk is caused by the possibility that the Company does not have cash funds, or access to them, in sufficient amounts and at an adequate cost to address its payment obligations.

The Company prudently manages liquidity risks based on holding sufficient cash, short-term financial investments, and marketable securities, the availability of committed credit financing, and sufficient capacity to liquidate market positions.

Price risk

Price risk is caused by the possible loss caused by changes in the fair value or the future cash flows of financial instruments due to changes in market prices. Market risk includes interest rate, exchange rate and fuel price risks. The Company's income is mainly in Euros, but a significant proportion of the operating expenses are incurred in US Dollars or are linked to the US Dollar Exchange Rate.

The Company is exposed to price risks from jet fuel. The Company has contracted derivative instruments to hedge the risk of future price fluctuations. The price risk management policy consists of hedging a specific percentage of jet fuel - the fuel used by aircraft (see Note 18).

The Company holds assets with short-term returns invested in deposits with a yield in accordance with financial markets. Income and cash flows from the Company's ordinary activities are mostly independent of variations in market interest rates.

The Directors ratify the main decisions regarding the Company's hedging policies.

10. Financial assets by category

10.1. Long-term financial investments

The composition of long-term financial investments as of 31 December 2024 and 2023 is as follows:

Thousand Euros	**2024**	**2023**
Loans, deposits and other receivables	144,375	138,350
Investments in Group companies and associates	701	701
Derivatives (Note 18)	60,832	5,761
Total	**205,908**	**144,812**

The maturity composition of this heading is as follows:

2024

Thousand Euros	2026	2027	2028	2029	2030 and subsequent years	Total
Loans, deposits and other receivables	26,232	27,326	62,827	20,127	7,863	**144,375**
Investments in Group companies and associates					701	**701**
Derivatives	49,658	11,174	–	–	–	**60,832**
Total	**75,890**	**38,500**	**62,827**	**20,127**	**8,564**	**205,908**

2023

Thousand Euros	2025	2026	2027	2028	2029 and subsequent years	Total
Loans, deposits and other receivables	13,444	35,734	44,534	33,485	11,153	**138,350**
Investments in Group companies and associates					701	**701**
Derivatives	4,936	825	–	–	–	**5,761**
Total	**18,380**	**36,559**	**44,534**	**33,485**	**11,854**	**144,812**

"Loans, deposits and other receivables" include:

- Guarantees to the lessors of the aircraft attributable to the payments on account made as part of the Aircraft Maintenance Programme and to the future compensation with aircraft lessors amounting to 138,210 thousand Euro (132,856 thousand Euro in 2023). The deposits paid to the lessors of aircraft are guarantees for the payments of the maintenance to be performed on the aircraft operated, for which the Company is making the corresponding provision, which is shown as part of the non-current liabilities (see Note 14.1) and will be recovered once the Company has carried out said maintenance and provided certification that it has taken place to the lessor.
- Payments to guarantee payment of aircraft leases amounting to 3,776 thousand Euros (3,680 thousand Euros in 2023).
- There are no credits received as of 31 December 2024 and 2023.
- Investments in Group companies amounting to 751 thousand Euros.
- Security deposits given to airports and other suppliers amounting to 2,389 thousand Euros (1,814 thousand Euros in 2023).

10.2. Short-term financial investments

The composition of the financial investments at amortised cost as of 31 December 2024 and 2023 is as follows:

2024

Thousand Euros	Debt securities	Loans, derivatives and others		Total	
	Amortized Cost	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
Trade receivables for sales and services rendered	–	254.859	–	254.859	–
Trade receivables, Group companies and associates	–	22.034	–	22.034	–
Investments in Group companies and associates	–	5.098	–	5.098	–
Short-term financial investments	944.192	11.849	–	956.041	–
Short-term derivatives	–	–	90.438	–	90.438
Total	**944.192**	**293.840**	**90.438**	**1.238.032**	**90.438**

2023

Thousand Euros	Debt securities	Loans, derivatives and others		Total	
	Amortized Cost	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Trade receivables for sales and services	–	225.166	–	225.166	–
Trade receivables, Group companies and associates	–	18.846	–	18.846	–
Investments in Group companies and	–	114.420	–	114.420	–
Short-term financial	374.231	8.075	–	382.306	–
Short-term derivatives	–	–	14.253	–	14.253
Total	**374.231**	**366.507**	**14.253**	**740.738**	**14.253**

The heading "Short-term financial investments" corresponds to fixed-term deposits with a maturity of more than three months deposited with banks, which provide a return on available cash surpluses, the amount of which does not differ significantly from their fair value,

As of 31 December 2024, the Company had "Held-to-maturity investments" amounting to 166,141 thousand Euros (100,000 thousand Euros as of 31 December 2023).

In 2024, there was a net cash outflow of 545,607 thousand Euros corresponding to payments for the acquisition of deposits (in 2023, there was a net cash inflow of 210,139 thousand Euros for settlements of these deposits).

"Short-term deposits" relate to deposits in money market investment funds totalling 944,192 thousand Euros (374,231 thousand Euros as of 31 December 2023). These deposits are subject to the market interest rate.

The heading ''Loans, guarantees and receivables'' corresponds to the following items:

- The heading "Loans, guarantees and receivables" includes advances given to aircraft lessors corresponding to amounts given on account of the maintenance programme of leased aircraft and future amounts to be offset by aircraft lessors totalling 11,849 thousand Euros (8,075 thousand Euros as of 31 December 2023), which are expected to be recovered in a period of less than 12 months.

- Also included under this heading are amounts receivable from customers and Group companies of 276,893 thousand Euros (244,012 thousand Euros as of 31 December 2023).

- At year-end 2024, the heading "Investments in Group companies and associates" includes a loan that Veloz formalised with International Consolidated Airlines Group, S.A. in 2019. The loan, with an annual interest rate of 1.20%, matures on 20 December 2024. This loan has been included in the Balance Sheet due to the reverse merger explained in Note 3.2.

- At year-end 2024, the heading "Investments in Group companies and associates" includes amounts receivable from International Consolidated Airlines Group, S.A. in respect of Corporate Income Tax.

The Company does not have significant concentrations of credit risk. The Company has policies to ensure that wholesale sales of products are made to clients with an adequate credit history. Sales to retail clients are made by credit card. Derivative transactions and spot transactions are only formalised with highly rated financial institutions. The Company has policies in place to limit the amount of risk with any one financial institution.

11. Inventories

The composition and movement of the items comprising inventories are as follows:

2024

Thousand Euros	Opening Balance	Additions	Disposals	Closing Balance
Spare aircraft engine parts	71,399	40,151	(27,635)	83,915
Greenhouse gas emission allowances	217,774	140,940	(167,396)	191,318
Consumables	14,703	11,618	(12,005)	14,316
Scope 3	—	2,523	(2,523)	—
Total cost	**303,876**	**195,232**	**(209,559)**	**289,549**

2023

Thousand Euros	Opening Balance	Additions	Disposals	Closing Balance
Spare aircraft engine parts	33,878	70,603	(33,082)	71,399
Greenhouse gas emission allowances	146,554	198,210	(126,990)	217,774
Consumables	8,974	7,769	(2,040)	14,703
Total cost	**189,406**	**276,582**	**(162,112)**	**303,876**

The additions of the purchases of “Greenhouse gas emission allowances” are recorded at their purchase price, while those received free of charge are recorded at the market price listed on the first business day of the year they have been allocated.

In 2024, the Company received 666,569 thousand free allowances (684,056 thousand allowances in 2023), valued at 48,291 thousand Euros (56,725 thousand Euros in 2023).

In 2024, the Company purchased 1,103 thousand rights valued at 92,649 thousand Euros (1,902 thousand rights valued at 141,485 thousand Euros in 2023). The Company did not sell rights in 2024.

The inventories recorded as of 31 December 2024 are measured at their weighted average cost, which does not exceed their market value.

12. Cash and cash equivalents

The heading "Cash and cash equivalents" records all cash deposited in sight current accounts together with sight bank deposits that are convertible into cash, have no restrictions, and have a maturity of less than three months when acquired. The total amount recorded under this heading as of 31 December 2024 stood at 115 thousand Euros (80 thousand Euros as of 31 December 2023). Current accounts accrue the market interest rate for this type of account.

As of 31 December 2024, Vueling has no pledged accounts (a pledged account of 556 thousand Dollars with Deutsche Bank as of 31 December 2023).

As of 31 December 2024, the Company's available cash position was 1,053,190 thousand Euros, made up of cash and cash equivalents, held-to-maturity investments, and short-term deposits (451,406 thousand Euros as of 31 December 2023), as set out in Note 10.2. In addition, the Company had undrawn credit lines at year-end 2023 and 2024 totalling 40 million Euros (Note 15.1), which increased the available cash position.

13. Net equity

13.1. Share capital

At the end of 2024 and 2023, the Company's share capital stood at 29,904,518 Euros, represented by 29,904,518 shares, each with a par value of 1 Euro, all of the same class and fully subscribed and paid up.

According to the information available to the Company, as of 31 December, the shareholders who have a stake of greater than 10% of the Share Capital are as follows. To compare the two years, the shareholding of International Consolidated Airlines, S.A. in the Company is shown for 2022 as if it were direct, while in 2023, this shareholding was indirect through the company Veloz Holdco, S.L.U., which was absorbed by the Company:

Shareholder (Note 1)	2024	2023
IBERIA, Líneas Aéreas de España, S.A. Operadora	50.1%	50.1%
International Consolidated Airlines Group, S.A. (*)	49.4%	49.4%

Both Company shareholders belong to the IAG Group, whose parent company is International Consolidated Airlines Group, S.A.

The loans that the Company had granted to Veloz Holdco. S.L.U. were settled following the reverse merger between these two companies in 2023 (see Note 5).

13.2. Legal reserve

In compliance with the Capital Companies Act. 10% of the profit for the year of public limited companies must be allocated to the legal reserve until said reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital, provided the remaining reserve balance does not fall below 10% of the increased share capital amount. Except as mentioned above, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses if insufficient other reserves are available.

As of 31 December 2024 and 2023, the legal reserve is fully allocated.

13.3. Goodwill reserve

This reserve was set up in previous years in accordance with Section 4 of Article 273 of the Capital Companies Act (repealed with effect as of 1 January 2016), which established that a proportion of the profit representing at least 5% of the goodwill recorded in the Balance Sheet must be allocated to this goodwill reserve (Note 6). If there is no profit or insufficient profit, freely available reserves will be used. The goodwill reserve was considered unavailable while the assets were recorded in the Company's Balance Sheet.

This reserve is unavailable. In accordance with the Sole Transitional Provision of Royal Decree 602/2016, of December 2, as of 1 January 2016, the amount that exceeds the carrying amount of the goodwill recorded in the assets of the Balance Sheet must be reclassified to voluntary reserves and will be considered available.

The Company recorded this reserve in the heading “Other reserves”, amounting to 4,240 thousand Euros in 2024 and 2023.

13.4. Share premium and limits on the payment of dividends

As a result of the merger with Clickair, S.A. in 2009 (see Note 3), together with the capital increase, the share premium was increased by 65,640 thousand Euros, resulting in the share premium rising to 199 thousand Euros. As of 31 December 2024 and 2023, this reserve is freely available in its totality except if, due to the distribution of dividends, the net equity is less than the share capital.

13.5. Information regarding the right of separation of the shareholder due to lack of distribution of dividends

In 2024 and 2023, the Company has not distributed dividends.

13.6. Subsidies

The information on the subsidies received by the Company, which are included in the net equity, as well as the resulting profits (losses) allocated to the Income Statement, is as follows:

2024

Thousand Euros	Scope	Opening Balance	Additions	Transfer to profit and loss	Closing Balance
Greenhouse gas emission allowances (Note 11)	European	—	36,218	(36,218)	—
Airbus (Note 5.14)	Private	—	—	—	—
Others	Private	—	—	—	—
Total		**—**	**36,218**	**(36,218)**	**—**

2023

Thousand Euros	Scope	Opening Balance	Additions	Transfer to profit and loss	Closing Balance
Greenhouse gas emission allowances (Note 11)	European	—	42,676	(42,676)	—
Airbus (Note 5,14)	Private	162	—	(162)	—
Others	Private	443	—	(443)	—
Total		**605**	**42,676**	**(43,281)**	**—**

As of 31 December 2024 and 2023, the Company had met all the requirements to receive and use the aforementioned subsidies. The amounts of the additions and transfers to profit and loss are net of their tax effect. Additions include a tax effect of 12,073 thousand Euros (14,225 thousand Euros in 2023), and transfers to profit and loss include 12,073 thousand Euros of tax effect (14,427 thousand Euros in 2023).

13.7. Law governing dissolution due to losses

Article 363.1.e) of the Capital Companies Act establishes that a company must be dissolved "due to losses that reduce the net assets to an amount less than half of the share capital unless the latter is increased or reduced to a sufficient extent, and provided that it is not appropriate to request a declaration of insolvency". However, in accordance with Royal Decree-Law 20/2022, which amends Article 13 of Law 3/2020, which replaced Royal Decree-Law 16/2020 of 28 April, the need to re-establish the equity balance described in Article 363 of the Capital Companies Act was postponed, accumulating the losses for 2020 and 2021 to the profit (loss) for 2024.

At the end of 2024, the Board of Directors carried out, within the legal deadlines, the appropriate actions to re-establish the equity balance by approving a participating loan in the amount of 110 million Euros with its parent company International Consolidated Airlines Group, S.A. The participating loan is recorded under the heading ‘’Short-term debt with group and associated companies‘’ on the liabilities side of the Company's balance sheet and meets the requirements established by Royal Decree-Law 7/1996, of 7 June, on urgent measures of a fiscal nature and to promote and liberalise economic activity for it to be considered as equity for the purposes of commercial legislation. By means of this operation, the Company has re-established its equity balance.

At 31 December 2024, the Company's adjusted equity for commercial purposes, considering the participating loan, amounts to 25,391 thousand Euros.

14. Provisions and contingencies

14.1. Provisions

The composition of provisions in 2024 and 2023 is as follows:

Thousand Euros	Long-term	Short-term	TOTAL
2024			
Provisions for scheduled aircraft maintenance	821,097	252,160	1,073,257
Provisions for greenhouse gas emission allowances	17	166,985	167,002
Provisions for passenger claims	–	23,510	23,510
Other provisions	–	365	365
Total	**821,114**	**443,020**	**1,264,134**
2023			
Provisions for scheduled aircraft maintenance	757,348	148,262	905,610
Provisions for greenhouse gas emission allowances	–	168,499	168,499
Provisions for passenger claims	–	26,938	26,938
Other provisions	–	365	365
Total	**757,348**	**344,064**	**1,101,412**

The movements are as follows:

2024

Thousand Euros	Opening balance	Additions	Disposals	Reversals	Closing balance
Provisions for scheduled aircraft maintenance	905,610	294,192	(126,545)	1,073,257	905,610
Provisions for greenhouse gas emission allowances	168,499	165,899	(167,396)	167,002	168,499
Provisions for aircraft rentals	–	–	–	–	–
Provisions for passenger claims	26,938	37,270	(40,698)	23,510	26,938
Other provisions	365	—	—	365	365
Total	**1,101,412**	**497,361**	**(334,639)**	**1,264,134**	**1,101,412**

2023

Thousand Euros	Opening balance	Additions	Disposals	Reversals	Closing balance
Provisions for scheduled aircraft maintenance	873,917	154,111	(122,418)	905,610	873,917
Provisions for greenhouse gas emission allowances	130,144	165,345	(126,990)	168,499	130,144
Provisions for aircraft rentals	1,945	–	(1,945)	–	1,945
Provisions for passenger claims	–	26,938	–	26,938	–
Other provisions	1,721	–	(1,356)	365	1,721
Total	**1,007,727**	**346,394**	**(252,709)**	**1,101,412**	**1,007,727**

Provisions for scheduled aircraft maintenance

This heading includes the provision to cover future aircraft checks as part of the scheduled maintenance, to be performed before the aircraft are returned as provided for in the lease contracts (see Note 5.10).

To calculate this provision, the Company differentiates between maintenance that must be carried out over the aircraft's lease life and maintenance that must be carried out on a date subsequent to the termination of the lease. In the first case, the Company makes the provision based on historical prices and those established in the maintenance agreements and based on the prices established in the aircraft lease contract in the second case. In both cases, the Company considers each aircraft's hours/cycles and months of operation.

Allowances for the year have been charged to the Income Statement under the heading "Other operating expenses - aircraft maintenance” (see Note 20.6) and correspond to the hours/cycles and months of operation of the aircraft based on the contract price applicable in each case. The Company also records line maintenance expenses for which no provision is recognised under the same heading.

The gross allowances in 2024, excluding the effect of foreign exchange rate changes and the financial discount relating to "Provisions for scheduled maintenance", amounted to 229,514 thousand Euros, while in 2023, they amounted to 167,840 thousand Euros. The following factors should be taken into consideration:

- The aircraft maintenance costs have a negative effect of 6% on price in 2024 compared with 2023.
- The average fleet in 2023 and 2024 comprises 131 aircraft.
- Applications for 2024 correspond to the cost of the checks performed and the amounts attributable to the aircraft returned during the year.

Provision for greenhouse gas emission allowances

The Company records a provision for greenhouse gas emission allowances. Said provision is determined based on metric tonnes of carbon dioxide emitted, which are determined based on monthly fuel consumption multiplied by the weighted average cost at the end of each month.

The Company makes provisions for the consumption of greenhouse gas emission allowances until their subsequent settlement in April next year (see Note 5.10).

Provisions for passenger claims

This heading includes provisions for passenger claims arising from flight disruptions in accordance with Regulation (EC) No 261/2004 of the European Parliament and of the Council of 11 February 2004 establishing rules on compensation and assistance to passengers in the event of denied boarding and of cancellation or delay of flights.

Other provisions

This heading includes the amounts the Company estimates will have to be paid due to the resolution of certain legal disputes for which no final legal ruling has been issued, as well as other provisions. The Company's Directors estimate that the outcome of the aforementioned disputes will not lead to additional liabilities other than those for which a provision has been allocated in the accompanying Balance Sheet.

14.2. Contingencies

During 2023, Vueling received a number of information requests from the Ministerio de Consumo (Ministry of Consumer Affairs) in Spain, with regard to its commercial hand luggage policy.

On 12 January 2024, the Ministerio de Consumo issued Vueling with a List of Charges asserting that the Vueling commercial hand luggage policy infringes consumers’ rights under Article 47.1 of the Royal Legislative Decree 1/2007 in Spain and The European Law. Subsequently, on 14 May 2024, the Ministerio de Consumo issued Vueling with a Sanctioning Resolution, which reconfirmed the details of the List of Charges and fined Vueling €39 million and rectify the alleged infringements. On 14 June 2024 Vueling appealed the Sanctioning Resolution to Ministerio de Consumo. On 1 December 2024 the Ministerio de Consumo confirmed the aforementioned Sanctioning Resolution.

On January 29 2025, Vueling filed a contentious administrative appeal against the Sanctioning Resolution, with the Audiencia Nacional (National High Court) in Spain. Concurrently, Vueling filed a precautionary measure to suspend the sanctions until such time as a final judgment is issued. The Group expects a resolution of the precautionary measure around mid-2025 and a hearing with the Audiencia Nacional in 2026, at the earliest.

The Group, with its advisors, has reviewed the Sanctioning Resolution and considers it has legal strong arguments to support its commercial hand luggage policy and does not consider it probable that an adverse outcome will result in the future. As such, the Group does not consider it appropriate to record any provision.

15. Liabilities

15.1. Financial liabilities

The composition of the financial liabilities as of 31 December 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Long-term financial liabilities		
Hedging derivatives (Note 18)	9,514	14,276
Financial lease payables (Note 8.2)	352,099	393,351
Total	**361,613**	**407,627**
Short-term financial liabilities		
Hedging derivatives (Note 18)	16,849	42,676
Financial lease payables (Note 8,2)	53,109	42,610
Other short-term liabilities	309	350
Trade payables	323,686	327,406
Group company suppliers (Note 17)	124,003	175,311
Sundry payables	242,435	198,631
Personnel (remuneration payable)	52,160	53,158
Total	**922,857**	**840,142**
Total financial liabilities	**1,284,470**	**1,247,769**

There are no differences between cost and amortised cost.

In 2024, the total cash outflow for finance lease payments amounted to 39,741 thousand Euros (302,262 thousand Euros in 2023).

The Company's Board of Directors has taken the appropriate actions to restore the equity balance as described in Note 12.7. This measure has been carried out through the approval of a participating loan in accordance with Article 20 of Royal Decree-Law 7/1996, of 7 June, on urgent tax measures and measures to promote and liberalise economic activity, for an amount of 110 million Euros with its parent company International Consolidated Airlines Group, S.A. This loan was formalised on 17 December 2024, has a maturity of one year and has been granted at a market interest rate comprising a fixed part and a variable part linked to the Company's performance.

At the close of 2024 and 2023, the Company had an unused credit policy granted by the financial institution BBVA for 40 million Euros.

15.2. Information on average payment period to suppliers

The information related to the average payment period to suppliers, expressed in days, is as follows:

	2024	2023
	Days	
Average payment period to suppliers	27	27
Ratio of operations paid	27	27
Outstanding ratio of payment operations	27	24
	Amount (thousand Euros)	
Total payments made	3,630,267	3,576,437
Total payments outstanding	26,895	20,909
Total number of invoices paid	58,898	54,918

The information regarding invoices paid in a period less than the maximum limit established of 60 days, expressed in days, is as follows:

	2024	2023
Amount paid	3,487,673	3,453,029
Percentage of total payments to suppliers	96%	97%
Number of invoices paid	51,707	46,992
Percentage of the total number of invoices paid	88%	86%

16. Deferred income

The composition of the deferred income as of 31 December 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Long-term accruals:		
Income from fleet transactions	18,435	30,534
Total	**18,435**	**30,534**
Short-term accruals:		
Advance payments from customers	315,791	300,488
Income from fleet transactions	12,160	14,497
Total	**327,951**	**314,985**
Total accruals	**346,386**	**345,519**

Advance payments from customers are mainly due to the amount received from clients for tickets related to future flights that have already been issued and paid. These amounts remain as short-term accruals until the flight takes place,

As of December 31, 2024, the deferred amount recorded under the 'Current Deferred Income' and 'Non-Current Deferred Income' headings, related to fleet transactions carried out in previous years, amounts to 30,595 thousand Euros, corresponding to 47 aircraft (45,031 thousand Euros relating to 47 aircraft as of 31 December 2023). The amounts recognized in the Income Statement as a reduction in rental costs amounted to 14,436 thousand Euros (16,103 thousand Euros in 2023).

17. Transactions and balances with Group companies

The composition of transactions with Group companies in 2024 and 2023 is as follows:

2024

Thousand Euros	Services provided	Services received
IBERIA, Líneas Aéreas de España SA. Operadora	—	207,456
International Consolidated Airlines Group S.A.	—	8,729
British Airways Plc.	—	9,899
Avios Group (AGL) Ltd.	—	(2,047)
IAG GBS Ltd.	—	8,671
Aer Lingus Ltd.	—	289
Yellow Handling	—	5,067
Total	**—**	**238,064**

2023

Thousand Euros	Services provided	Services received
IBERIA, Líneas Aéreas de España S.A. Operadora	—	280,860
International Consolidated Airlines Group S.A.	—	5,419
British Airways Plc.	—	9,184
Avios Group (AGL) Ltd.	—	(1,208)
IAG GBS Ltd.	—	5,602
Aer Lingus Ltd.	—	—
Yellow Handling S.L.U.	—	4,672
Total	**—**	**304,529**

The volume of sales made through the distribution channels of some of its related companies as of 31 December 2024 and 2023 is set out below:

Thousand Euros	2024	2023
IBERIA, Líneas Aéreas de España S.A. Operadora	110,672	75,413
British Airways Plc.	43,793	35,649
Total	**154,465**	**111,062**

The services received by Group companies mainly correspond to maintenance tasks for the fleet of aircraft performed and ground support services received, based on the contracts formalised, for amounts of 65,320 and 152,324 thousand Euros, respectively (135,126 and 154,889 thousand Euros, respectively, in 2023).

The related-party balances shown in the Balance Sheet as of 31 December 2024 and 2023 are as follows:

2024

Thousand Euros	Receivables balance	Payables balance
IBERIA, Líneas Aéreas de España S.A. Operadora	15,143	53,713
International Consolidated Airlines Group S.A.	5,775	167,857
Aer Lingus Ltd.	3	176
IAG GBS Limited	147	3,222
British Airways Plc.	2,748	7,617
Fly Level S.L.	373	(92)
Yellow Handling S.L.U.	1,117	1,313
Avios Group (AGL) Limited	2,527	503
Total	**27,833**	**234,309**

2023

Thousand Euros	Receivables balance	Payables balance
IBERIA, Líneas Aéreas de España S.A. Operadora	12,067	61,049
International Consolidated Airlines Group S.A.	115,103	109,355
Aer Lingus Ltd.	—	—
IAG GBS Limited	—	(113)
British Airways Plc.	2,281	3,006
Fly Level S.L.	2,372	—
Yellow Handling S.L.U.	999	1,527
Avios Group (AGL) Limited	1,145	832
Total	**133,967**	**175,656**

As of 31 December 2024, the Company has an account payable with Iberia Líneas Aéreas de España. S.A. Operadora of 53,713 thousand Euros (61,049 thousand Euros in 2023).

The commercial, contractual, and/or corporate relationships between Iberia and the Company correspond to the shared code agreement, the aircraft maintenance service agreement, and the ground handling agreement.

The Company carries out all operations with related parties at market price. The Company's Directors consider that there are no significant risks related to this aspect, which may result in material liabilities in the future.

As mentioned in Note 10.2, the Company granted a loan to the parent company International Consolidated Airlines Group, S.A. for 109,355 thousand Euros which was fully repaid in December 2024. As a result of this loan, the Company has recorded financial income from accrued interest of 1,317 thousand Euros in 2024. No amount was recorded for this loan in 2023 as the loan has been integrated into the Company due to the reverse merger with Veloz Holco, S.L.U. in 2023.

In addition, on 24 December 2024, the Company formalised a participating loan of 110 million Euros with its parent company International Consolidated Airlines Group, S.A. As a result of this loan, the Company has recorded a financial cost of 306 thousand Euros in 2024. This loan has a maturity of one year and has been granted at a market interest rate consisting of a fixed part linked to EURIBOR and a variable part linked to the performance of the Company.

18. Derivative financial instruments

The Company uses derivative financial instruments on the over-the-counter market with national and international financial institutions with a high credit rating.

These instruments are basically used to reduce the impact on the Company's future cash flows due to jet fuel purchases in the event of an unfavourable price situation (in US Dollars), as well as to reduce the impact on the Company’s future cash flow derived from US Dollar payments (fuel purchases, aircraft lease payments and the corresponding insurance policies, etc.) as a result of an unfavourable trend in the EUR/USD exchange rate.

The fair value of derivative financial instruments is determined using measurement techniques that maximise the use of observable inputs in observable markets (Level 2).

Measurement techniques such as the discounted estimated cash flow method or Black Scholes options valuations for European options are used to calculate the fair value of derivative financial instruments. The fair value of long-term exchange rate contracts (exchange rate forwards) is calculated using spot exchange rates quoted in the market at the Balance Sheet date. The calculation for exchange rate tunnel options is made using the Black Scholes formula adjusted to exchange rate options. The fair value of Jet Fuel, Brent, Gasoil and components derivatives is established using future curves of quoted market prices at the Balance Sheet date, and, for Jet Fuel, Brent, Gasoil and components swaps, the Black Scholes formula adjusted to commodity options is used. The fair value of interest rate swaps is calculated as the present value of future estimated cash flows.

The effectiveness of all accounting hedges contracted by the Company (cash flow hedges) has been verified, both at the start and during their life. Ineffectiveness has not been recognised as financial income and expenses in the Income Statement in 2023 and 2024.

When recording and measuring the effectiveness of the hedging relationship, the Company designates groups of hedged items considering the monthly needs for its activity (either fuel needs for Jet fuel, Brent, Gasoil and components price hedges or US Dollar requirements for purchases and/or payments in the aforementioned currency).

Regarding interest rate hedges, the Company designates specific items - highly probable transactions corresponding to new aircraft operating lease contracts where the lessor has not yet determined the lease instalment interest rate or it is a variable instalment. Furthermore, the Company designates balance sheet financial liability hedges at a variable interest rate.

The Company does not hedge all future needs, but it does hedge a percentage defined by the Board of Directors, which is always lower than the scheduled needs.

a) Exchange rate derivatives

In 2024 and 2023, the Company hedged the exchange rate risk of part of its transactions denominated in US Dollars.

The derivatives in effect as of 31 December 2024 and 2023 and their fair values on said date are as follows:

2024

Currency	Thousand Dollars Nominal 2024	Thousand Euros			
		Fair value			
		Assets: Short-term financial investments	Assets: Long-term financial investments	Liabilities: Short-term debts	Liabilities: Long-term debts
Forwards, calls and tunnel options EUR/USD 1st half-year 2025	641,989	28,890	—	—	—
Forwards, calls and tunnel options EUR/USD 2nd half-year 2025	591,500	—	—	—	—
Forwards, calls and tunnel options EUR/USD 2026 and subsequent years	1,347,707	—	53,778	—	—
Total	**2,581,196**	**28,890**	**53,778**	**—**	**—**

2023

Currency	Thousand Dollars Nominal 2023	Thousand Euros			
		Fair value			
		Assets: Short-term financial investments	Assets: Long-term financial investments	Liabilities: Short-term debts	Liabilities: Long-term debts
Forwards, calls and tunnel options EUR/USD 1st half-year 2024	1,121,281	3,645	—	12,156	—
Forwards, calls and tunnel options EUR/USD 2nd half-year 2024	882,880	564	—	16,114	—
Forwards, calls and tunnel options EUR/USD 2025 and subsequent years	719,000	—	720	—	7,561
Total	**2,723,161**	**4,209**	**720**	**28,270**	**7,561**

The net fair value of exchange rate derivatives (exchange rate forwards, calls, and tunnel options) as of 31 December 2024 is positive by 107,668 thousand Euros (negative by 30,902 thousand Euros as of 31 December 2023), the total amount of which is recorded in net equity.

The forward exchange contracts in US Dollars ensure the purchase of US Dollars at prices which vary between 1.04 and 1.19 USD/EUR (0.87 and 1.21 USD/EUR as of 31 December 2023).

As of 31 December 2024 and 2023, the Company had designated as hedging instruments for accounting purposes, as permitted by the General Chart of Accounts, all the forwards for US Dollars in effect at that date (except those explained below in paragraph d), as well as all the calls and exchange rate tunnel options used as cash flow hedges for payment of fuel purchases, payments for aircraft leases and the corresponding maintenance (all the cases are highly probable future transactions). The hedging relationships of the designated cash flow hedging with these derivatives have been estimated as highly effective. Therefore, the Company has recorded their fair value in net equity.

b) Fuel derivatives

The Company has used derivative financial instruments on the price of the Mt of Jet Fuel Cif NWE, Brent and Gasoil, to hedge fluctuations in the price of jet fuel referenced to fuel purchases. The commodity derivatives in effect as of 31 December 2024 and 2023 and their fair values at that date are as follows:

2024

Fuel	Thousands of Mt 2024	Thousand Euros Fair Value Assets: Short-term financial investments	Assets: Long-term financial investments	Liabilities: Short-term debts	Liabilities: Long-term debts
Swaps and tunnel options on Jet Fuel 1st half-year 2025	379	38	—	9,608	—
Swaps and tunnel options on Jet Fuel 2nd half-year 2025	363	1,657	—	6,765	—
Swaps and tunnel options on Jet Fuel 2026 and subsequent years	476	—	1,476	—	9,514
Total	**1,218**	**1,695**	**1,476**	**16,373**	**9,514**

2023

Fuel	Thousands of Mt 2023	Thousand Euros Fair Value Assets: Short-term financial investments	Assets: Long-term financial investments	Liabilities: Short-term debts	Liabilities: Long-term debts
Swaps and tunnel options on Jet Fuel 1st half-year 2024	360	1,314	—	2,157	—
Swaps and tunnel options on Jet Fuel 2nd half-year 2024	351	673	—	4,086	—
Swaps and tunnel options on Jet Fuel 2025 and subsequent years	435	—	1,821	—	6,701
Total	**1,146**	**1,987**	**1,821**	**6,243**	**6,701**

The net fair value of commodities derivatives (swaps and tunnel options on the Mt of Jet Fuel Cif NEW, Brent, and Gasoil) as of 31 December 2024 is negative by 22,716 thousand Euros (negative by 9,136 thousand Euros as of 31 December 2023), the total amount of which is recorded in net equity.

The contracted prices for swaps on Jet Fuel Cif NEW, Brent and Gasoil range between 503 and 1,200 USD/Mt (as of 31 December 2023).

As of 31 December 2024 and 2023, the Company had designated as hedging instruments for accounting purposes, as permitted by the General Chart of Accounts, all swaps and options for Jet Fuel Cif NWE, Brent and Gasoil as cash flow hedges, resulting from fuel highly probable purchases referenced to Jet Fuel.

c) Interest rate derivatives

The Company has hedged the interest rate risk of some of its aircraft lease future contracts (highly probable expected transactions) and financial liabilities recognised in the Balance Sheet. The interest rate derivatives in effect as of 31 December 2024 and 2023 are as follows:

2024

IRS	Thousand USD/EUR 2024	Thousand Euros Fair Value Assets: Short-term financial investments	Assets: Long- term financial investments	Liabilities: Short Term Debts	Liabilities: Long Term Debts
Swaps 1st half-year 2025	184,188	2,112	—	—	—
Swaps 2nd half-year 2025	100,462	964	—	—	—
Swaps 2026 and subsequent years	96,711	—	974	—	—
Total	**381,361**	**3,076**	**974**	**—**	**—**

2023

IRS	Thousand USD/EUR 2023	Thousand Euros			
		Fair Value			
		Assets Short-term financial investments	Assets Long- term financial investments	Liabilities Short Term Debts	Liabilities Long Term Debts
Swaps 1st half-year 2024	206,583	8,430	—	—	—
Swaps 2nd half-year 2024	35,050	557	—	—	—
Swaps 2025 and subsequent years	25,663	—	1,737	—	—
Total	**267,296**	**8,987**	**1,737**	**—**	**—**

The net fair value of the interest rate swaps that the Company has designated as an accounting hedge as of 31 December 2024 is positive by 4,051 thousand Euros (positive by 8,689 thousand Euros as of 31 December 2023). These accounting hedges will be allocated to the Income Statement to the extent that the hedged expense is recognised in profit and loss (lease expense recognition).

d) Non-derivative hedging instruments

As of 31 December 2024, the Company had EUR/USD exchange rate forwards totalling 787 million US Dollars and EUR/JPY exchange rate forwards totalling 5,000 million Japanese yen in its portfolio.

The net valuation of EUR/USD forwards was positive by 36,380 thousand Euros, and the valuation of EUR/JPY forwards was negative by 475 thousand Euros (as of 31 December 2023, exchange rate forwards totalled 733 million US dollars and EUR/JPY exchange rate forwards totalled 4,956 million Japanese Yen).

The net valuation of EUR/USD forwards was negative by 6,208 thousand Euros, and the valuation of EUR/JPY forwards was positive by 619 thousand Euros) to hedge the exchange rate risk of the Company´s monetary assets and liabilities denominated in US Dollars and Japanese Yen.

The net position of non-hedging derivatives is positive by 35,905 thousand Euros, corresponding to 31,777 thousand Euros of short-term financial investments, 4,603 euros of long-term financial investments, 475 thousand Euros of short-term debt and 0 Euros in long-term debt.

e) Impact of derivatives on net equity

The impacts of the aforementioned derivatives on net equity as of 31 December 2024 and 2023 in thousand Euros and net of the tax effect are as follows:

2024

Thousand Euros	Exchange rate derivatives	Fuel derivatives	Interest-rate swaps	Total
Opening balance	**(32,448)**	**(16,528)**	**5,243**	**(43,733)**
Total income and expenses directly allocated to net equity	127,012	(2,051)	(6,990)	117,971
Total transfers to the Income Statement	(6,618)	(7,156)	4,009	(9,765)
Closing balance	**87,946**	**(25,735)**	**2,262**	**64,473**

2023

Thousand Euros	Exchange rate derivatives	Fuel derivatives	Interest-rate swaps	Total
Initial balance	**50,052**	**(4,586)**	**8,043**	**53,509**
Total income and expenses directly allocated to net equity	(139,325)	(392)	(5,351)	(145,068)
Total transfers to the Income Statement	56,825	(11,550)	2,552	47,827
Closing balance	**(32,448)**	**(16,528)**	**5,244**	**(43,732)**

In 2024, a profit of 127,012 thousand Euros from exchange rate derivatives has been added to net equity (losses of 139,325 thousand Euros as of 31 December 2023) as the effective portion of the hedge over the year. An amount of 6,618 thousand Euros was transferred from net equity to the Income Statement based on its nature, increasing the cost of purchases and services received (an increase of 56,825 thousand Euros as of 31 December 2023), all net of the corresponding tax effect.

In 2024, a loss of 2,051 thousand Euros for fuel derivatives was added to net equity (losses of 392 thousand Euros as of 31 December 2023) as the effective portion of the hedge over the year. An amount of 7,156 thousand Euros was transferred from net equity to the Income Statement, reducing the cost of fuel purchases (11,550 thousand Euros in 2023), all net of the corresponding tax effect.

In 2024, losses of 6,990 thousand Euros on exchange-rate derivatives were allocated to Net Equity (losses of 5,351 thousand Euros in 2023), as the effective portion of the hedge over the year, all net of the corresponding tax effect. A loss of 4,009 thousand Euros was transferred from net equity to the Income Statement due to a change in the forecasts associated with these transactions.

The derivatives directly allocated to net equity are presented net of their tax effect, which totalled a negative amount of 21,454 thousand Euros in 2024 (a positive amount of 14,618 thousand Euros in 2023) and the derivatives transferred to the Income Statement are presented net of their tax effect, which totalled a negative amount of 3,255 thousand Euros (a positive amount of 15,943 thousand Euros in 2023).

f) Analysis of exchange-rate sensitivity

The variations in the fair value of the exchange-rate derivatives used by the Company mainly depend on the variation in the spot rate of the US Dollar against the Euro and the performance of short-term interest-rate curves. As of 31 December 2024, the fair value of exchange-rate derivatives designated as cash flow hedges is negative for a net amount of 117,262 thousand Euros (positive for a net amount of 43,263 thousand Euros as of 31 December 2023), net of the tax effect.

The following table shows the composition of the sensitivity analysis (changes in the fair value as of 31 December 2024) on the fair values of the exchange-rate derivatives, recorded in net equity as accounting hedges:

	Million Euros	
Sensitivity in net equity	**2024**	**2023**
+10% (appreciation of Euro)	582	87
-10% (depreciation of Euro)	(435)	(135)

The sensitivity analysis shows that the Euro/US Dollar exchange-rate derivatives will perform negatively if the Euro rises and positively if it falls. Therefore, it is recommendable to purchase USD at a fixed exchange rate.

g) Analysis of jet fuel price sensitivity

Variations in the fair value of the fuel derivatives used by the Company mainly depend on the variation in the underlying Commodity price, the Mt of Jet Fuel CIF NWE, Brent and Gasoil and the time to maturity. As of 31 December 2024, the fair value of these derivatives is positive for a net amount of 34,312 thousand Euros (positive for a net amount of 22,307 thousand Euros as of 31 December 2023).

The following table shows the composition of the sensitivity analysis (changes in the fair value as of 31 December 2022) on the fuel derivatives, recorded in net equity as hedging instruments:

	Million Euros	
Sensitivity in net equity	**2024**	**2023**
+40% (rise in the price of jet fuel)	257	109
-40% (fall in the price of jet fuel)	(231)	(123)

The sensitivity analysis shows that fuel derivatives will perform positively if the price of Jet Fuel CIF NWE rises. Thus, the company has set a purchase price and has hedged against rises in Jet Fuel CIF NWE. The negative value increases as a result of decreases in Jet Fuel CIF NWE.

19. Public Authorities and tax position

19.1. Current balances with Public Authorities

The composition of current balances with Public Authorities at the close of 2024 and 2023 is as follows:

Thousand Euros	Debit balances 2024	Debit balances 2023
CIT recoverable	62,637	46,229
VAT recoverable	5,483	2,190
Total	**68,120**	**48,419**

Thousand Euros	Credit balances 2024	Credit balances 2023
Social Security payables	9,650	8,325
Taxation authorities, withholding tax	6,885	6,446
CIT payables	557	557
VAT payables	907	1,012
Total	**17,999**	**16,340**

19.2. Reconciliation of accounting loss and taxable income

The reconciliation between the accounting loss and the taxable income under Corporate Income Tax at the close of 2023 and 2022 is as follows:

2024

Thousand Euros	Increases	Decreases	Total
Accounting profit after tax	–	–	**213,671**
Permanent differences:	–	–	–
Corporate Income Tax	54,605	–	**54,605**
Other permanent differences	4,685	(3,452)	1,233
Temporary differences:	–	–	–
Arising in the year	34,171	–	34,171
Arising in previous years	4,050	(29,314)	(25,264)
Previous taxable income	–	–	**278,417**
Tax loss carryforwards	–	–	(69,604)
Taxable income	–	–	**208,813**
Adjusted tax payable	–	–	45,354
ZEC tax payable	–	–	1,096
Withholdings and payments on account	–	–	(43,293)
Deductions	–	–	(11,612)
Corporate Income Tax receivable	–	–	(8,455)

2023

Thousand Euros	Increases	Decreases	Total
Accounting loss after tax	–	–	**315,694**
Permanent differences:	–	–	–
Corporate Income Tax	–	–	**23,089**
Other permanent differences	6,412	(73,729)	(67,317)
Temporary differences:	–	–	–
Arising in the year	39,193	–	39,193
Arising in previous years	–	(25,751)	(25,751)
Previous taxable income	–	–	**284,908**
Tax loss carryforwards	–	–	(71,227)
Taxable income	–	–	**213,681**
Adjusted tax payable	–	–	50,440
ZEC tax payable	–	–	477
Withholdings and interim payments	–	–	(67,156)
Deductions	–	–	(3,731)
Corporate Income Tax receivable	–	–	(19,970)

In 2024, the positive permanent differences are mainly comprised of fines and gifts/donations. Negative permanent differences arise as a result of the deduction of financial expenses pending deduction from previous financial years in accordance with Article 16 of the Corporate Income Tax Act 27/2014.

In accordance with changes introduced to Law 8/2018, of November 5, modifying Law 19/1994, of July 6, of the Economic and Fiscal Regime of the Canary Islands, and in compliance with the requirements of said Law, the Company has applied the tax profit of the Canary Island Special Zone (ZEC). The accounting result before taxes of the ZEC branch amounted to 36,528 thousand Euros. Therefore, the previous taxable income to which the ZEC Zone profit has been applied is 36,528 thousand Euros, along with the current taxable income, after offsetting tax losses of 27,396 thousand Euros (profit of 11,919 thousand Euros in 2023). Therefore, the tax difference at the ZEC rate amounts to 1,096 thousand Euros in 2024.

In 2024, tax loss carryforwards have been generated for future years, as shown in the table below:

Year	To be applied in the year	Applied in 2024	To be applied in the future
2013	350	–	350
2014	1,114	–	1,114
2020	598,179	(69,604)	528,575
2021	391,886	–	391,886
TOTAL	**991,529**	**(69,604)**	**921,925**

In 2023, the Company has recognised tax loss carryforwards for the 2013 and 2014 tax years amounting to 1,464 thousand Euros, pending application by the Absorbed Company (Veloz Holdco, S.L.). This is due to the draft terms of the reverse merger in which Vueling Airlines, S.A. absorbed Veloz Holdco, S.L. through the transfer *en bloc* of the entire assets of the Absorbed Company to the Absorbing Company by universal succession (see Note 3.2).

As of 31 December 2024, the Company has taxable income pending activation corresponding to the ZEC with a net value of 153,809 thousand Euros, as detailed below. This is recognised in accordance with the criteria established in consultation 10 of BOICAC 80.

	Thousand Euros	
Item	Tax base	Amount not capitalised
Tax loss carryforwards from previous financial years	153,809	6,152
	153,809	**6,152**

19.3. Reconciliation between the accounting profit (loss) and the Corporate Income Tax expense

The reconciliation between the accounting profit and the Corporate Income Tax expense for 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Accounting loss before Corporate Income Tax	**268,274**	**338,783**
Tax payable at 25%	(67,069)	(84,696)
Corporate Income Tax adjustments for previous years	5,990	(2,500)
Other adjustments	(6,519)	56,672
Deferred recognition merger (Note 3.2)	–	366
Deductions	5,322	3,731
Difference ZEC vs mainland	7,671	3,338
Total (expense) or income for tax recognised in the Income Statement	**(54,605)**	**(23,089)**

Permanent differences include Corporate Income Tax for the year and other permanent differences according to Note 19.2. The “Other adjustments” heading of the table above includes the effect of the deferred tax expense recognised by the application of the criteria established in consultation 10 of BOICAC 80 (Spanish Official State Gazette) on the accounting recognition of tax credits.

The composition between current and deferred income tax expense for 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Current tax expense (income)	(4,948)	52,223
Deferred tax expense (income)	59,553	(29,134)
Total tax expense (income)	**54,605**	**23,089**

19.4. Tax recognised in net equity

The composition of tax recognised directly in net equity is as follows:

2024

Thousand Euros	Increases	Decreases	Total
For current tax:	–	–	–
Cash flow hedges	–	(36,069)	(36,069)
Subsidies	12,073	(12,073)	–
Total tax recognised directly in net equity (current tax)	**12,073**	**(48,142)**	**(36,069)**

2023

Thousand Euros	Increases	Decreases	Total
For current tax:	–	–	–
Cash flow hedges	32,413	–	32,413
Subsidies	14,427	(14,225)	202
Total tax recognised directly in net equity (current tax)	**46,840**	**(14,225)**	**32,615**

19.5. Deferred tax assets

The composition of movements and balance under this heading in 2024 and 2023 is as follows:

2023

Thousand Euros	Opening balance	Corporate Income Tax 2024	Corporate Income Tax from other adjustments from the previous year	For changes in derivative financial instruments	Closing balance
Tax credit to offset losses	**202,127**	**(21,636)**	**(36,834)**	–	**143,657**
Total temporary differences:	**41,264**	**(5,076)**	**2,981**	**(6,697)**	**32,472**
For temporary differences in CIT	17,445	1,214	(216)	–	18,443
R&D tax credits	7,077	(6,290)	3,197	–	3,984
For temporary differences in derivatives (Note 18)	16,742	–	–	(6,697)	10,045
Total deferred tax assets	**243,391**	**(26,712)**	**(33,853)**	**(6,697)**	**176,129**

2022

Thousand Euros	Opening balance	Corporate Income Tax 2023	Corporate Income Tax from other adjustments from the previous year	For changes in derivative financial instruments	Closing balance
Tax credit to offset losses	**178,287**	**(16,972)**	**40,812**	–	**202,127**
Total temporary differences:	**39,137**	**2,348**	**1,934**	**(2,155)**	**41,264**
For temporary differences in CIT	14,461	2,348	636	–	17,445
R&D tax credits	5,779	–	1,298	–	7,077
For temporary differences in derivatives (Note 18)	18,897	–	–	(2,155)	16,742
Total deferred tax assets	**217,424**	**(14,624)**	**42,746**	**(2,155)**	**243,391**

In 2023, the Company recognised deferred tax assets of 366 thousand Euros pending recognition by the absorbed entity (Veloz Holdco, S.L.). This is due to the reverse merger project in which the entity Vueling Airlines, S.A. absorbed the entity Veloz Holdco, S.L. through the *en bloc* transfer of the entire assets of the absorbed entity to the absorbing entity by universal succession (see Note 3.2).

With the sole exception explained below, all tax credits are recognised in accordance with the criteria established in Consultation 10 of BOICAC 80. In this regard, as of 31 December 2024, part of the deferred tax asset relating to the tax loss carryforwards of the ZEC amounting to 153,809 thousand Euros has been de-recognised, as the Company's Directors do not consider it probable that future profits will be obtained in the next 10 years that could absorb all the tax losses.

Deferred tax assets recognised in Other Comprehensive Income (OCI) amounted to 10,045 thousand Euros as of 31 December 2024 (16,742 thousand Euros as of 31 December 2023).

19.6. Deferred tax liabilities

The composition of the balance of the deferred tax liabilities at the close of 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Temporary differences	627	1,639
Changes in financial instruments, derivatives and subsidies	31,501	2,130
Total deferred tax liabilities	**32,128**	**3,769**

Temporary differences include a total of 627 thousand Euros as of 31 December 2024 (1,639 thousand Euros as of 31 December 2023) associated with the tax effect of the assets identified as "segments" and goodwill resulting from the merger with Clickair, S.A. (see Notes 3 and 6).

Deferred tax liabilities, recorded in OCI, are generated by variations in derivative financial Instruments (see Note 18), and subsidies totalled 31,501 thousand Euros as of 31 December 2024 (2,130 thousand Euros as of 31 December 2023).

19.7. Financial years pending verification and inspections

In accordance with current legislation, taxes cannot be considered fully settled until the returns submitted have been inspected by the tax authorities or the four-year time limit has expired.

The Directors of the Company consider that the settlements of the aforementioned taxes have been appropriately made so that, even in case of discrepancies in the current regulatory interpretation for the tax treatment granted to the operations, the possible resulting liabilities, should they materialise, would not significantly affect the attached Annual Accounts.

As of 31 December 2024, several tax inspections in the following jurisdictions remain open:

Spain

On June 26, 2017, the tax authorities notified the Company of the start of the corresponding verification and investigation actions. On September 25, 2019, settlement agreements were issued for Withholdings on Employment Earnings and Corporate Income Tax corresponding to the years 2012, 2013, and 2014, which were signed in disagreement. On November 24, 2020, the Central Economic-Administrative Court dismissed the economic-administrative claims filed against the settlement agreements for Withholdings on Employment Earnings and for Corporate Income Tax.

At the end of 2024, following the filing of contentious appeals within the corresponding deadlines, the Corporate Income Tax cases are still pending resolution.

Italy

In 2022, the Italian Tax Administration (Agenzia delle Entrate) notified the Company's Permanent Establishment in Italy of the settlements for Corporate Income Tax and Regional Tax on Production Activities for 2016, later replaced by a settlement agreement signed in disagreement. In March 2023, the acceptance of the opening of the amicable procedure under Convention 90/436/EU for 2016 was notified, which was favourably resolved in December 2023 and enforced in 2024.

Furthermore, in 2023, the Italian Tax Administration (Agenzia delle Entrate) notified the Company's Permanent Establishment in Italy of the settlements for Corporate Income Tax and Regional Tax on Productive Activities for 2017, which led to a settlement agreement signed in disagreement. In December 2024, notification was given of the acceptance of the opening of the amicable procedure linked to Convention 90/436/EU for 2017, which is pending resolution.

In addition, in 2024, the Italian Tax Administration (Agenzia delle Entrate) notified the Company's Permanent Establishment in Italy of the settlements for Corporate Income Tax and Regional Tax on Productive Activities for 2018, which led to a settlement agreement signed in disagreement.

19.8. Other relevant information

Complementary tax to guarantee an overall minimum level of taxation

On 21 December 2024, Law 7/2024 of 20 December establishing a Complementary Tax to guarantee an overall minimum level of taxation for multinational groups and large domestic groups, a Tax on the interest and commission margins of certain financial institutions and a Tax on liquids for electronic cigarettes and other tobacco-related products, and amending other tax rules (hereinafter 'Law 7/2024') was published in the Official State Gazette (hereinafter 'Law 7/2024').

Law 7/2024 implements Pillar Two in Spain, establishing a Complementary Tax, with retroactive effect for financial years beginning on or after 31 December 2023, which ensures that large multinational groups are taxed at a minimum effective rate of 15% wherever they operate.

In this regard, the Group has carried out an analysis of the possible impacts that may arise from the application of this tax in 2024, considering the application of the Transitional Safe Harbours provided for in Transitional Provision Four of Law 7/2024 and the full calculation, as the case may be.

The Group has no impact related to Pillar Two rules on its current tax expense. It applies the exception to the recognition of deferred tax assets and liabilities arising from the implementation of Law 7/2024, as provided for in IAS 12.

Declaration of unconstitutionality of Royal Decree-Law 3/2016

In January 2024, the ruling of the Constitutional Court was handed down, which upheld the question of unconstitutionality raised concerning several amendments to Corporate Income Tax introduced by Royal Decree-Law 3/2016, of 2 December, adopting tax measures aimed at the consolidation of public finances and other urgent measures in social matters. In this regard, before the aforementioned ruling, on 12 January 2024, the Company had filed a request to rectify the Corporate Income Tax return for 2022, requesting the non-application of the measures introduced by Royal Decree-Law 3/2016.

Before the introduction of Royal Decree-Law 3/2016, the Company could offset up to 70% of its taxable income with accumulated tax losses from previous financial years (to the extent that there were sufficient tax losses to do so). With the introduction of Royal Decree-Law 3/2016, this limitation on offsetting tax losses was reduced to 25%.

The declaration of unconstitutionality of certain measures introduced by Royal Decree-Law 3/2016 led to the reinstatement of the limitation on offsetting tax losses, returning it to 70%.

As a result of the foregoing, the Company received notification in 2024 of the Resolution Agreement for the rectification of self-assessment concerning 2022, which resulted in a refund for a total amount of 9,009 thousand Euros from the Spanish Tax Authorities. The Company also de-recognised deferred tax assets for the tax losses it would have offset in those financial years (42,757 thousand Euros), and recognised deferred tax assets for the deductions it would have failed to apply in those years (3,197 thousand Euros). It also recognised a deferred tax asset for the tax loss carryforwards from previous financial years pending offset by the ZEC that had not yet been capitalised (5,780 thousand Euros).

At the closing date of these Annual Accounts, the Company has obtained the refund of the impact corresponding to 2023.

Reinstatement of the measures declared unconstitutional after the approval of Law 7/2024

The aforementioned Law 7/2024 re-established the tax measures mentioned in the previous section, which the Constitutional Court declared unconstitutional in its ruling of 18 January 2024. Specifically, with effect from 1 January 2024, the Company may offset up to 25% of its taxable income against accumulated tax losses from previous financial years (to the extent that there were sufficient tax losses to do so).

20. Income and expenses

20.1. Net turnover

The Company's sole ordinary activity consists of passenger air transport. Given that all other activity categories are complementary and do not present any significant differences, the Notes to the Annual Accounts solely include the composition of the information by geographic market segments.

The analytic composition of turnover by geographic market for 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Spain	1,442,484	1,492,826
Other countries	1,807,113	1,696,662
Total	**3,249,597**	**3,189,488**

20.2. Supplies

The heading "Supplies" in 2024 and 2023 primarily relates to fuel consumption and, to a lesser extent, to the consumption of greenhouse gas emission allowances.

20.3. Breakdown of purchases by origin

The composition of the purchases made by the Company in 2024 and 2023 according to their origin is as follows:

Thousand Euros	2024	2023
National	618,821	634,603
Intra-EU	300,228	302,234
Non-EU	24,211	26,512
Total	**943,260**	**963,349**

20.4. Other operating income

The balance under the heading "Other operating income" in the 2024 and 2023 Income Statements is as follows:

Thousand Euros	2024	2023
Advertising	10,364	9,481
Free CO_2 allowances	48,291	56,725
Total	**58,655**	**66,206**

20.5. Personnel

The composition of the heading "Personnel expenses" in the Income Statements for 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Wages, salaries and similar	335,159	312,643
Severance pay	1,562	1,726
Social contributions (Social Security)	66,339	61,394
Other personnel expenses	2,179	2,094
Total	**405,239**	**377,857**

The average number of employees in 2024 and 2023 by category and gender is as follows:

2024

Category	Men	Women	Total	Employees with a certified disability > 33%
Airport Managerial	1	1	2	–
Airport Non-Managerial	26	32	58	–
Cabin Crew Managerial	172	592	764	–
Cabin Crew Non-Managerial	450	1,436	1,886	–
Corporate Managerial	36	27	63	–
Corporate Non-Managerial	244	245	489	7
Maintenance Managerial	3	–	3	–
Maintenance Non-Managerial	81	24	105	4
Captains	681	24	705	–
Co-pilots	585	39	624	–
Total	**2,278**	**2,421**	**4,699**	**11**

2023

Category	Men	Women	Total	Employees with a certified disability > 33%
Airport Managerial	6	6	12	–
Airport Non-Managerial	22	27	49	–
Cabin Crew Managerial	176	610	786	–
Cabin Crew Non-Managerial	447	1,362	1,809	–
Corporate Managerial	95	87	182	–
Corporate Non-Managerial	191	185	376	7
Maintenance Managerial	9	–	9	–
Maintenance Non-Managerial	79	25	104	4
Captains	660	21	681	–
Co-pilots	564	33	597	–
Total	**2,249**	**2,356**	**4,605**	**11**

The Company workforce as of 31 December 2024 and 2023, broken down by category and gender, is as follows:

2024

Category	Men	Women	Total	Employees with a certified disability > 33%
Airport Managerial	–	1	1	–
Airport Non-Managerial	27	31	58	–
Cabin Crew Managerial	165	578	743	–
Cabin Crew Non-Managerial	442	1,452	1,894	–
Corporate Managerial	38	28	66	–
Corporate Non-Managerial	241	237	478	10
Maintenance Managerial	3	–	3	–
Maintenance Non-Managerial	81	26	107	4
Captains	675	24	699	–
Co-pilots	613	44	657	–
Total	**2,285**	**2,421**	**4,706**	**14**

2023

Category	Men	Women	Total	Employees with a certified disability > 33%
Airport Managerial	6	6	12	–
Airport Non-Managerial	22	25	47	–
Cabin Crew Managerial	176	610	786	–
Cabin Crew Non-Managerial	452	1,384	1,836	–
Corporate Managerial	93	88	181	–
Corporate Non-Managerial	199	186	385	6
Maintenance Managerial	9	1	10	–
Maintenance Non-Managerial	79	25	104	4
Captains	680	22	702	–
Co-pilots	552	32	584	–
Total	**2,268**	**2,379**	**4,647**	**10**

As of 31 December 2024, the Company's Board of Directors consisted of three men and two women (three men and two women as of 31 December 2023).

As of 31 December 2024, the Company's Senior Management consisted of four men and three women (two men and three women as of 31 December 2023).

Social Security costs have been included in full under “Personnel expenses” in the Income Statement, taking into account the discounts received as operating subsidies. They have also been included in “Other operating income” in the Income Statement. No subsidies were received for this item in 2024 and 2023.

20.6. Other operating expenses

The composition of the heading "Other operating expenses" in the Income Statement for 2024 and 2023 is as follows:

Thousand Euros	2024	2023
Outsourced services:	**1,565,124**	**1,533,637**
Aircraft maintenance	304,353	365,164
Aircraft leases	310,913	277,772
Other leases	4,648	4,661
Ground handling service	259,060	252,505
Airport fees	216,513	199,132
Air traffic control	175,876	166,994
Supplies and other expenses	148,617	126,698
Independent professional services	40,151	41,886
Advertising	56,344	52,827
Insurance, banking services and other items	48,649	45,998
Taxes	**1,067**	**1,024**
Losses, impairment and changes in trade provisions	24	(70)
Total other operating expenses	**1,566,215**	**1,534,591**

The aircraft maintenance expense includes scheduled maintenance (see Note 14.1) and daily maintenance, totalling 125,831 thousand Euros in 2024 (116,746 thousand Euros in 2023).

20.7. Provisions for non-performing loans

Movements under provisions for non-performing loans in 2024 and 2023 are as follows:

2024

Thousand Euros	Opening balance	Provisions	Applications	Closing balance
Provisions for non-performing loans for commercial operations	1,618	23	(437)	1,204

2023

Thousand Euros	Opening balance	Provisions	Applications	Closing balance
Provisions for non-performing loans for commercial operations	2,161	–	(543)	1,618

The Company applied 437 thousand Euros in 2024, of which 437 thousand Euros were recorded as a loss. No recoveries from clients were recorded during the financial year.

21. Transactions with equity-based payments

Personnel expenses (Note 20.5) recognised in 2024 through transactions with equity-based payments amount to 7,643 thousand Euros (6,960 thousand Euros in 2023).

The current share plans will be settled with options on IAG shares, whereby the latter transfers the plan's cost to the Company. In 2021, they began to be handed over according to the RSP (restricted share plan) and FPIP (Full potential incentive plan). The latter plan is linked to achieving long-term objectives.

22. Foreign currency transactions

The composition of the most significant balances and transactions in foreign currencies in 2024 and 2023, measured at the closing exchange rate and the average exchange rate for each period, respectively, is as follows:

Thousand Euros	2024	2023
Balances:		
Cash and cash equivalents	29,392	28,414
Long- and short-term guarantees and deposits	468,779	381,720
Maintenance provisions	1,008,123	764,758
Payables and other liabilities	219,304	255,855
Finance leases	165,282	156,583
Transactions:		
Purchases	777,362	798,003
Services received	632,219	552,106

The main currency used in balances and transactions in the table above is US Dollars. All services were performed in Euros. These transactions and balances in foreign currency led to exchange differences in 2024 and 2023, as broken down in the following table:

Thousand Euros	2024	2023
Exchange rate (losses)/gains	(46,035)	23,142

The exchange rate differences corresponding to the year ended 31 December 2024 consist of unrealised exchange rate losses amounting to 41,680 thousand Euros (gains totalling 40,855 thousand as of 31 December 2023) and realised exchange rate losses totalling 4,355 thousand Euros (losses totalling 17,713 thousand Euros as of 31 December 2023).

23. Balances and other information relating to Members of the Board of Directors and Senior Management

The total number of Company shares owned directly by the Board of Directors and related parties as of 31 December 2024 is 14, which represent 0.00004682% of the total shares (14 in 2023, which represent 0.00004682% of the total shares).

Remuneration received as salaries and wages by Senior Management in 2024 amounts to 2,881 thousand Euros (2,113 thousand Euros in 2023). The members of the Board of Directors have not received any salary or wage payments from the Company in 2023 and 2024.

As of 31 December 2024, no obligations related to pensions or outstanding balances with the Company have been taken out with the Directors.

In relation to Article 229 of the Capital Companies Act, there are no direct or indirect conflicts of interest reported by the Directors and/or persons related to the Board of Directors.

In 2024, public liability insurance premiums of 480 thousand Euros were paid to cover Directors' liability for damages and losses arising from their position (607 thousand Euros in 2023).

24. Environmental information

The Company's Directors consider that the environmental risks resulting from its activity are minimal and, in any case, appropriately covered, and they consider that no additional liabilities will arise relating to these risks (see Note 5.12).

The Company did not incur any significant expenses or receive any subsidies relating to these risks in 2024 or 2023, except for the use in 2024 of greenhouse gas emission allowances for an amount of 182,778 thousand Euros (165,346 thousand Euros in 2023).

To reduce its environmental impact, the Company has supplied 13,151 tonnes of sustainable aviation fuel (SAF) to reduce its environmental footprint, the expenditure of which amounted to 16,897 thousand Euros. This voluntarily supplied SAF is expected to be partially subsidised by the European Union in the form of free emission allowances to be received in 2025, in accordance with European Directive 2023/958.

25. Guarantees with third parties

As an alternative to the deposits established (see Note 10.1), several financial institutions have presented bank guarantees in favour of the aircraft lessors to secure the lease contracts and other items, mainly in favour of airports and fuel supply companies.

As of 31 December 2024, the guarantees extended by the Company to aircraft lessors stood at 43,366 thousand Euros (48,045 thousand Euros as of 31 December 2023), and the guarantees extended to ground handling companies, airports and for fuel purchases stood at 117,445 thousand Euros (121,829 thousand Euros as of 31 December 2023).

The Company's Directors do not consider that additional liabilities other than those already recorded in the accompanying Annual Accounts will arise due to these guarantees.

26. Auditors' fees

In 2024 and 2023, the fees related to the audit of the accounts and other services provided by the Company's auditor KPMG Auditores S.L., or by a company of the same group or related to the auditor were as follows:

Thousand Euros	**2024**	**2023**
Audit services	350	395
Other verification services	31	31
Total audit and related services	**381**	**426**
Total professional services	**381**	**426**

27. Subsequent events

There have been no relevant subsequent events affecting these Annual Accounts.

Vueling Airlines, S.A.

Management Report

Corresponding to the year ended 31 December 2024

Business performance and Company position

Vueling Airlines S.A. was established in Spain in accordance with the Spanish Capital Companies Act. The Company's commercial activity is the operation and management of scheduled passenger air transport under the commercial name Vueling.

Vueling was established with the aim of becoming the leading new-generation European airline, combining the seemingly irreconcilable advantages of the "low cost" model with the highest standard of customer service.

In 2024, the Company operated a network of flights with national and international destinations, achieving a higher level of activity than before the COVID-19 pandemic for the first time. The Company has been operating normally in all its bases in Spain (Barcelona, Bilbao, Valencia, Alicante, Palma de Mallorca, Ibiza, Seville, Malaga, Tenerife, Santiago and Las Palmas), in Italy (Rome and Florence), in France (Paris), in the Netherlands (Amsterdam) and in the United Kingdom (London).

Vueling provides all its services with the aim of meeting the needs and expectations of its customers and providing its shareholders with a growing and sustainable return.

Throughout 2024, Vueling has increased its offer compared with 2023 and has exceeded pre-pandemic levels. The available-seat-kilometres have increased by 1% compared with the previous year and by 10% compared with 2019. Growth was mainly concentrated on flights between Spain and international destinations.

Activity and traffic

Vueling carried 38 million passengers in 2024, an increase of 4% compared with the previous year. The Company operated 221,689 flights (3% more than the previous year) with a load factor of 92%.

Profit (loss)

Vueling recorded a net profit after tax of 214 million Euros in 2024, decreasing the previous year's profit by (32)%. In 2023, a net profit of 316 million Euros was recorded. The operating profit (was similar (300 million Euros, 301 million Euros in 2023), and the financial income was lower due to lower exchange rate differences and derivatives. In addition, the income tax expense was 32 million Euros higher due to the recognition of deferred tax assets arising from losses during the period affected by the COVID-19 pandemic.

Income

Vueling has obtained total income of 3.250 million Euros in 2024. This number represents an increase of 2% on the previous year. This value is related to the rise in activity, seen in available seat kilometres and average income per passenger. The rise in the number of passengers carried was 4%. This increase has been caused by the growth in activity mentioned above and the rise of 1% in the load factor, which stood at 92%.

The average income per passenger was 85 Euros in 2024, a decrease of 2% compared with the total income per passenger of the previous year. In contrast, unit income per available seat kilometres stood at 7.72 Euros, a rise of 1% compared with the previous year.

Expenses

Total expenses amounted to 3.014 million Euros, an increase of 2% on 2023, related to the rise in activity (10%) and the inflationary environment.

The total unit cost per seat kilometre offered was 7.10 Euro cents, an increase of 1% on the previous year. Unit fuel costs increased by 3% compared with the previous year, due to the increase in the cost of fuel. The unit cost excluding fuel stood at 4.77 Euro cents. This represents an increase of 3% on the previous year.

Business consolidation and robust profitability

In 2024, pre-pandemic activity was exceeded, and, together with the recovery in demand, income was 2% higher than in 2023. The net profit amounted to 214 million, consolidating the post-pandemic recovery. Vueling has adjusted its offer to demand and has been able to offset the rise in costs thanks to constant efforts to preserve the profitability of its operations. In addition, it has regained a very sound leverage position, with net debt below pre-pandemic levels.

Average Supplier Payment Period

The Company's average supplier payment period for the financial years ended December 31, 2024, and 2023 was 25 days.

Research and Development

The Company did not perform any significant research and development in 2024. However, it has made investments in intangible assets and software that are eligible for tax deductions for technological innovation.

Risk and uncertainty policy and management

The Company's financial risk is managed centrally by the Financial Department and the Board of Directors, which have established the mechanisms necessary to control exposure to fluctuations in exchange rates, interest rates and fuel prices, as well as credit and liquidity risks. The main financial risks to which the Company is exposed are indicated below:

Credit risk

Except for the transactions performed to hedge exchange rate risk, fuel, and the balances payable to aircraft lessors, the Company has no significant credit risk concentrations. Transactions with currency and fuel derivatives are only executed with financial institutions with a high credit rating. Direct sales to passengers are carried out via credit cards and other alternative means of payment or in cash. Travel agency sales are also carried out via the BSP of IATA or by credit card and other alternative means of payment.

Liquidity risk

The Company prudently manages liquidity risk based on holding sufficient cash, short-term financial investments, and marketable securities, the availability of committed credit financing, and sufficient capacity to settle market positions.

Market risk

The Company is exposed to price risks from jet fuel. The Company has contracted derivative instruments to hedge the risk of future price fluctuations. The price risk management policy consists of hedging a specific percentage of jet fuel used by aircraft (Note 18).

The Company is exposed to exchange-rate risks for currency transactions, mainly in US Dollars. Exchange-rate risk arises from future commercial transactions, such as fuel purchases or the costs associated with aircraft operating leases. To control this risk, the Company uses currency forward contracts. The Company's Financial Department manages the net position in US Dollars using derivative financial instruments.

The Company's risk management policy uses hedging instruments for a defined percentage of its currency needs. Through budget management, the Company can determine the dates of future payments in US Dollars with a high degree of accuracy. Therefore, almost all the planned payments in US Dollars are classified as firm commitments or highly probable forecast transactions for hedge accounting.

The Company holds assets with short-term returns invested in deposits with a yield in accordance with financial markets. Income and cash flows from the Company's ordinary activities are mostly independent of variations in market interest rates.

Treasury shares

As of 31 December 2024, the Company had no treasury shares.

Significant events after the year-end

No significant subsequent events have occurred that affect these financial statements.

Non-financial information statement

As stated in Law 11/2018 of 28 December 2018, which amends the Commercial Code, the recast text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of 2 July and Law 22/2015 of 20 July on Account Auditing, in relation to non-financial information and diversity, the Company is exempt from presenting the non-financial information statement since this information is included in a separate document in the Consolidated Management Report publicly presented by International Consolidated Airlines Group, S.A. in due time and form. It will be available at the Companies Registry, on the website of the National Securities Market Commission and the Group's website.

Vueling Airlines, S.A.

Annual Accounts for the year ended 31 December 2024

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Ms. Carolina Martinoli
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Mr. Julio Rodríguez Contreras
Board Member

Barcelona, 24 February 2025