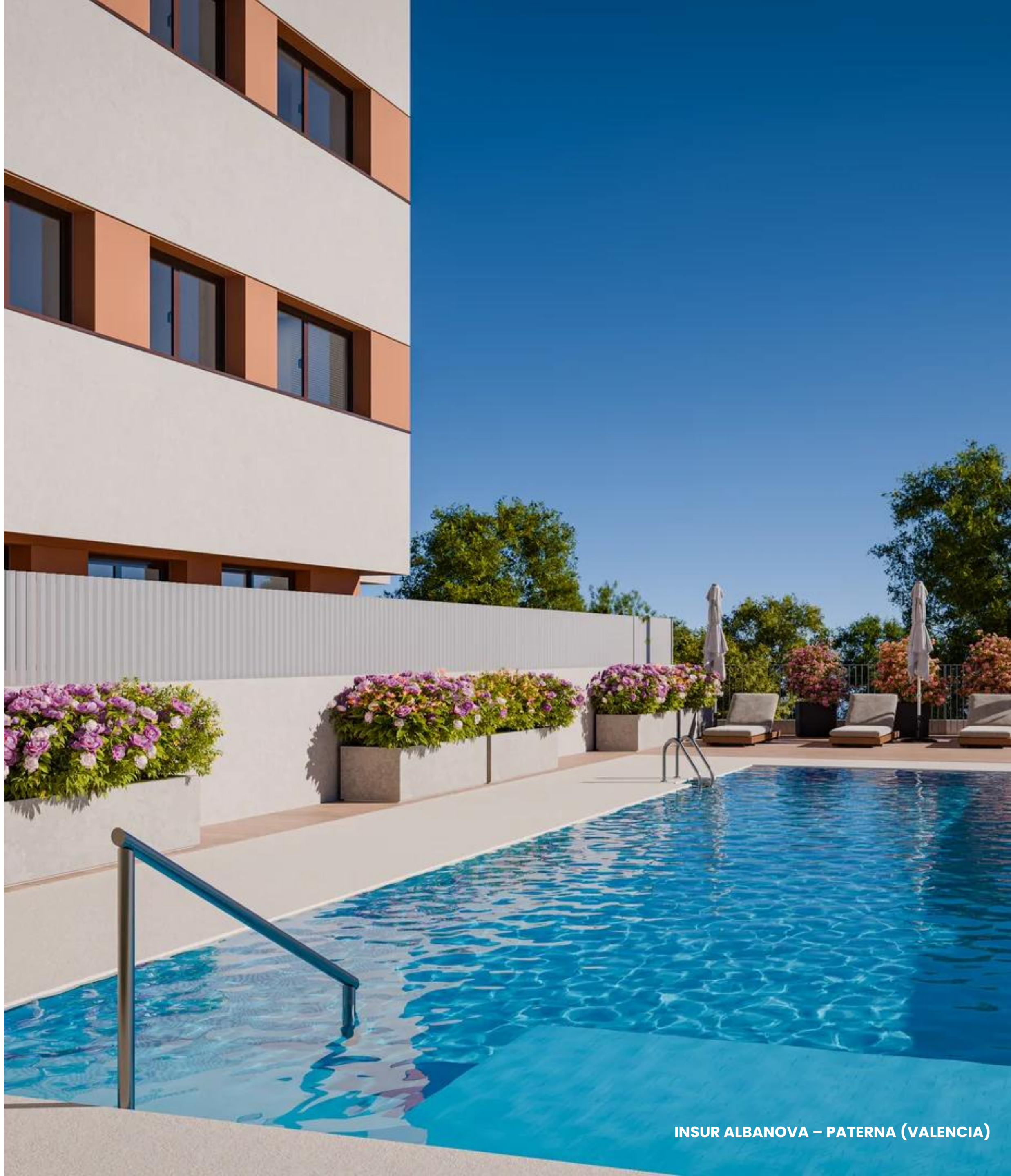
1H26 Results presentation

30 JULY 2026



LEGAL NOTICE

This presentation is the exclusive property of INMOBILIARIA DEL SUR. S.A. (INSUR). Its total or partial reproduction is strictly prohibited and it is covered by current law. Offenders will legally prosecuted both in Spain and abroad. The use, copy, reproduction or sale of this publication may only be undertaken with the explicit authorization in writing by INSUR. This document has been drawn-up by INSUR, exclusively for use in the presentation of results of the Grupo Consolidado Inmobiliaria del Sur S.A. corresponding to H1 26 Results.

This document is purely informative and does not constitute an acquisition, exchange or sales offer, nor an invitation to form a purchase offer on securities issued by the Company. Except for financial information included in this document (which has been taken from H1 26 Results of Inmobiliaria del Sur S.A.) the document contains statements on intentions, expectations and future prospects.

All declarations, except those based on past data, are future declarations, including those regarding our financial position, business strategy, management plans and objectives for future operations. These intentions, prospects or forecasts are subject, as such, to risks and uncertainties which may determine that what actually occurs does not correspond to them. These risks include the evolution and competition of the real estate sector, preferences and expenditure and investment trends of consumers and their access to credit, economic, financing and legal conditions, plus others.

The risks and uncertainties that could possibly affect information provided are difficult to predict. The information included in this document has not been checked or revised by INSUR auditors. The Company assumes no obligation to revise or publicly update these declarations in the event of changes or unforeseen events that may affect them.

The Company provides information on them and other factors that may affect future declarations, the business and financial results of INSUR Group, in the documents presented before the Spanish National Stock Exchange Commission. Anyone interested is invited to consult these documents.

INSUR, its subsidiaries or other companies of the group or companies in which INSUR has an interest, will not be held responsible, regardless of whether negligence of any other circumstance is involved, for damage or loss that may arise from the improper use of this document or its contents.

RATIONALE BEHIND THE USE OF THE PROPORTIONATE METHOD

Grupo INSUR (Insur) , whose parent company is Inmobiliaria del Sur, S.A., develops two main activities, housing development and rental.

The rental activity is carried out by Insur Patrimonial, S.L.U. (IPAT), fully owned by Insur, as well as by other companies which are also fully owned by IPAT (except for IDS Madrid Manzanares, S.A. where Insur has a 90% stake)

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks and improve return on investment, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake. With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV´s. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI. As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are consolidated by the **equity method** as stablished in the IFRS 11.

Accordingly, the IFRS consolidated financial statements do not include the proportional part of the Group in the assets, liabilities, incomes and expenditures of such JVs. The Group is fully involved in the management of these JVs which consolidate by the equity method, not just because it holds a relevant stake of the equity, but because it carries the operating management based on the management, construction and marketing contracts undersigned, as these JVs lack from human and material resources.

Therefore, since the activities of these companies are monitored internally on a proportional basis, based on the percentage of ownership in each one, the Parent's directors consider that for a better understanding and analysis of its consolidated business and, above all, of the true magnitude of its activities, the volume of assets managed and the size of its financial and human resources, it is more appropriate to present this information using the **proportional consolidation method.**

At the end of this presentation can be found a **conciliation between the financial statements consolidated by both methods.**

MAIN HIGHLIGHTS

- **Revenue up 6.8% in H1 2026 y-o-y**, driven by development (+29.4%), the rental business (+5.1%) and management & commercialisation (+29.8%)
- **Significant increase in cash generation capacity**, with EBITDA of €15.1m (+53.2% vs H1 2025)
- **Significant increase in net profit (+26.5% y-o-y) in H1 2026**, driven by both higher development revenue and margin improvement
- **Pre-sales of 153 homes in H1 2026, totalling €64.6m (€37.1m on a proportional basis),** in line with our margin protection strategy
- **Cumulative pre-sales at the end of H1 2026** reached 807 units, with a total value of €309.8m (€169.6m on a proportional basis)
- **Solid performance in the rental business**, with revenue up 5.1% in H1 2026 y-o-y
- **Strong operating capacity**: 832 homes and 3 commercial projects under construction, totalling 29,513 sqm GLA
- **H1 2026 land acquisitions for 555 homes**
- **Acquisition of La Sierra Business Area on 28 July**, a value-add transaction comprising 31,124 sqm of office space in Madrid
- **Corporate rating upgraded from BB to BB+** by EthiFinance; stable outlook maintained

INSUR ELYONIA – DOS HERMANAS (SEVILLA)

EXECUTIVE SUMMARY 1H26

Financial data

Figures by proportionate method
€m = million euros
Var % y-o-y

Revenue
- **€67.5m** +6.8%

EBITDA
- **€15.1m** +53.2%

EBIT
- **€20.1m** +15.9%

Net Profit
- **€12.1m** +26.5%

NFD
- **€185.6m** (+17.9% vs 4Q25)

Total Investment
- **€46.5m** (Capex €0.3m + €33.8m in construction works executed+ land acquisitions €12.4m)

Development
- **€41.0m** +29.4%
  - Residential sales **€41.0m** +29.4%

Rental
- **€10.1m** +5.1%

Construction
- **€14.2m** -29.8%

Management & commercialisation
- **€2.2m** +29.8%

Homebuilding operating data

ASP= Average sale price

Deliveries
- **188 units / ASP €362k**

Pre-sales
- **153 units / ASP €422k**

Cumulative pre-sales backlog
- **807 units / ASP €384k**

Total units
- **5.098 units**

Investment
- **555 units**

Rental operating data

Occupancy rate
- **89.3%** (97.3% excl. Elever building)

Rental portfolio
- **125,000 sqm and 3,200 parking spaces**

HOMEBUILDING

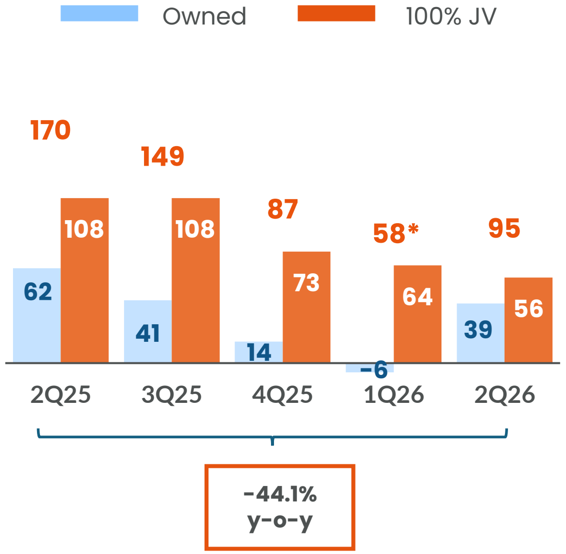
PRE-SALES

153 units

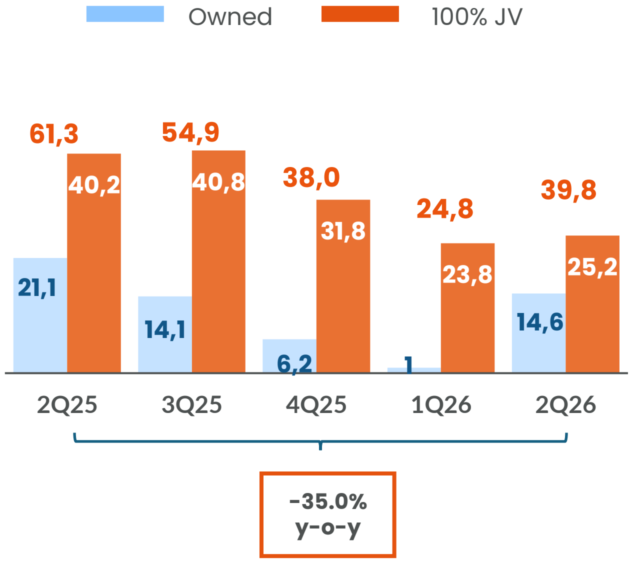
€64.6m (€37.1m proportional basis)

ASP of €422k

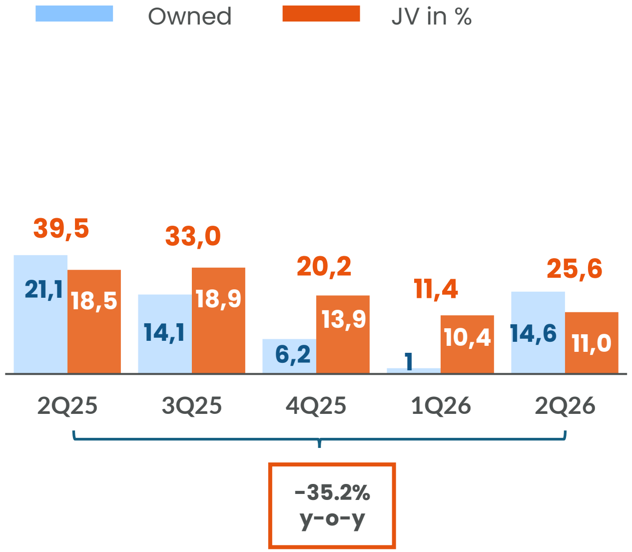
Pre-sales by quarter (units)



Pre-sales by quarter (€m global)



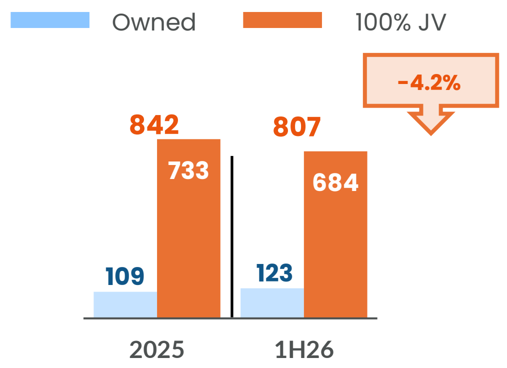
Pre-sales by quarter (€m proportional basis)



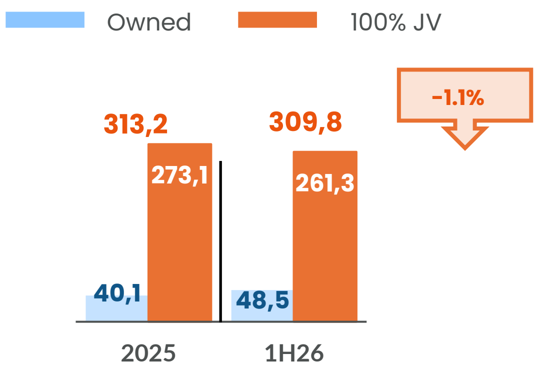
* In Q1 2026, Grupo Insur proactively cancelled 26 reservations for a wholly owned development.

HOMEBUILDING
CUMULATIVE PRE-SALES BACKLOG

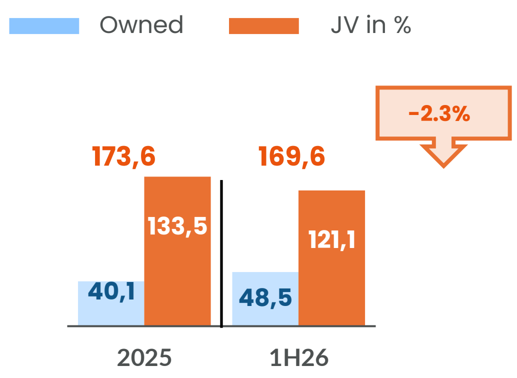
Cumulative pre-sales (units)



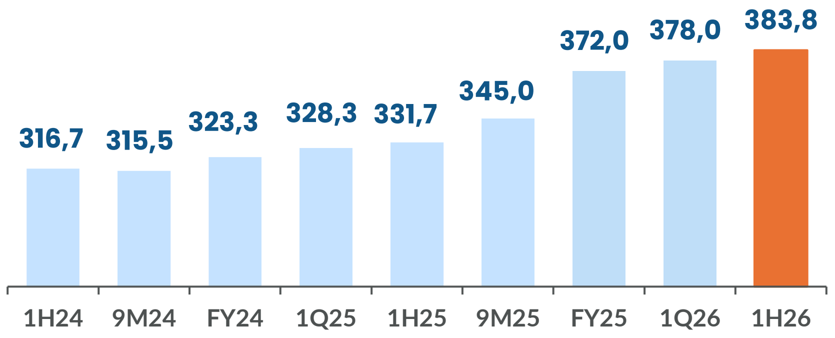
Cumulative pre-sales (€m global)



Cumulative pre-sales (€m proportional basis)

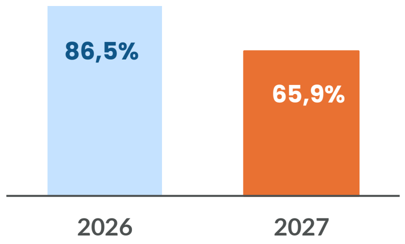


Cumulative pre-sales ASP (€k)



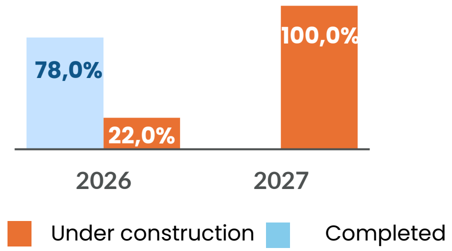
Pre-sales coverage % 2026E-2027E

(% over estimated deliveries)



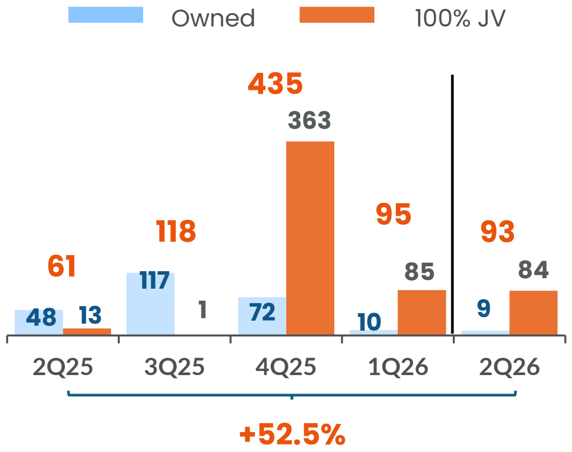
Construction progress

(% over pre-sales coverage)

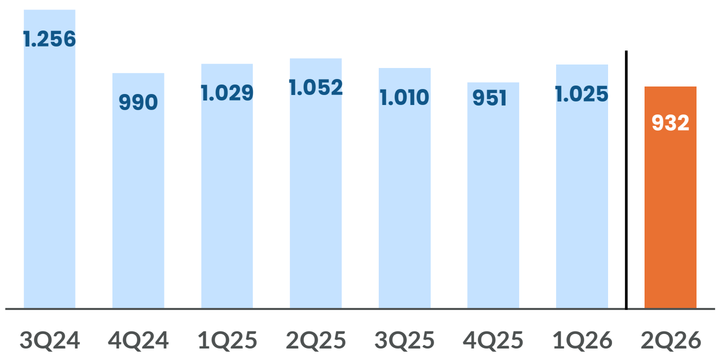


HOMEBUILDING
DELIVERIES

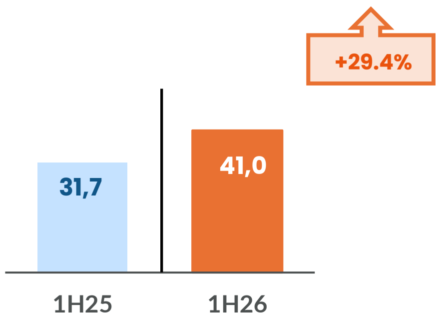
Deliveries by quarter (units)



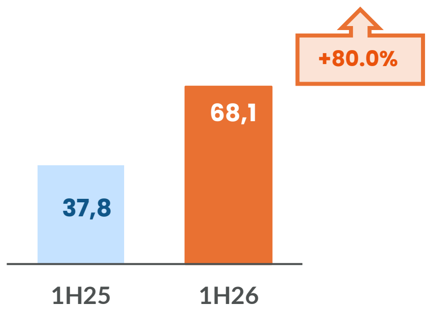
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportional basis)

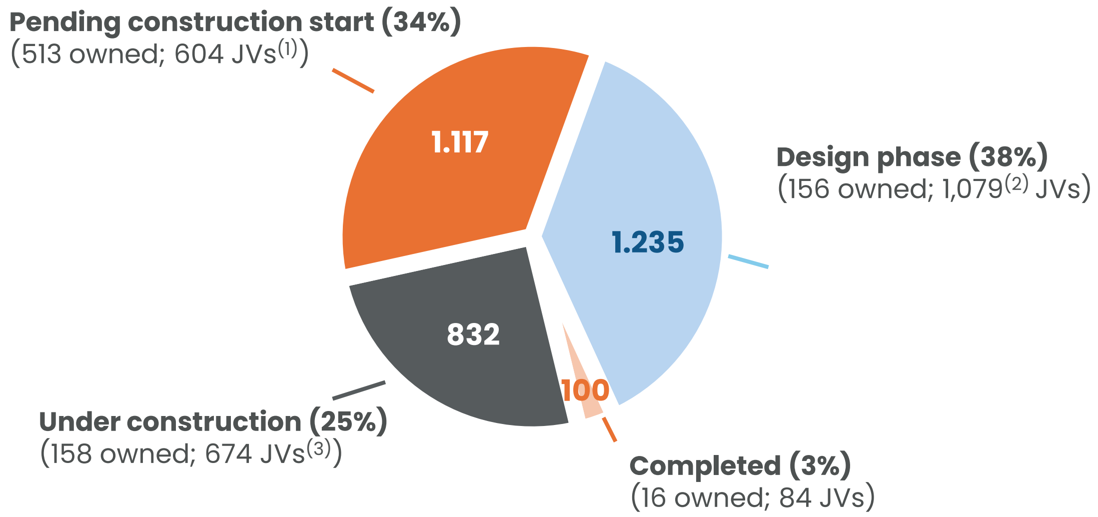


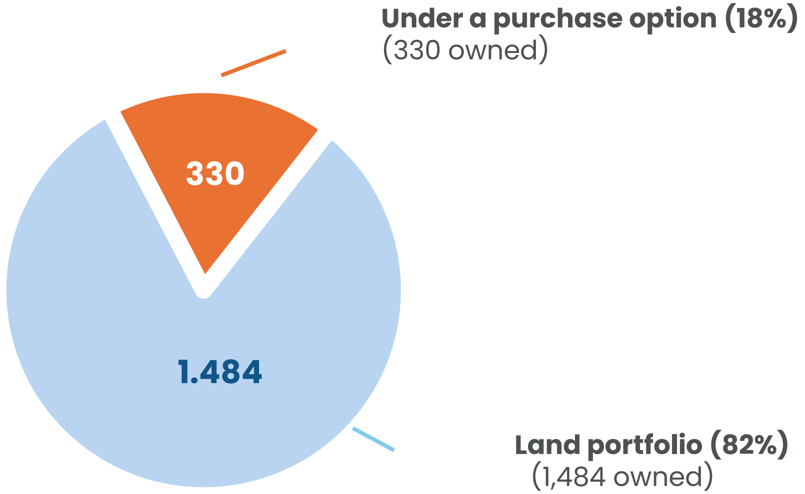
Homebuilding revenues (€m global)



ASP (€k)	323,3	362,1

RESIDENTIAL LAND BANK OF 5,098 UNITS





(1) Includes 215 units from joint accounts
(2) Includes 67 units from a joint account
(3) Includes 75 units from a joint account

Construction starts of 169 units in 1H26

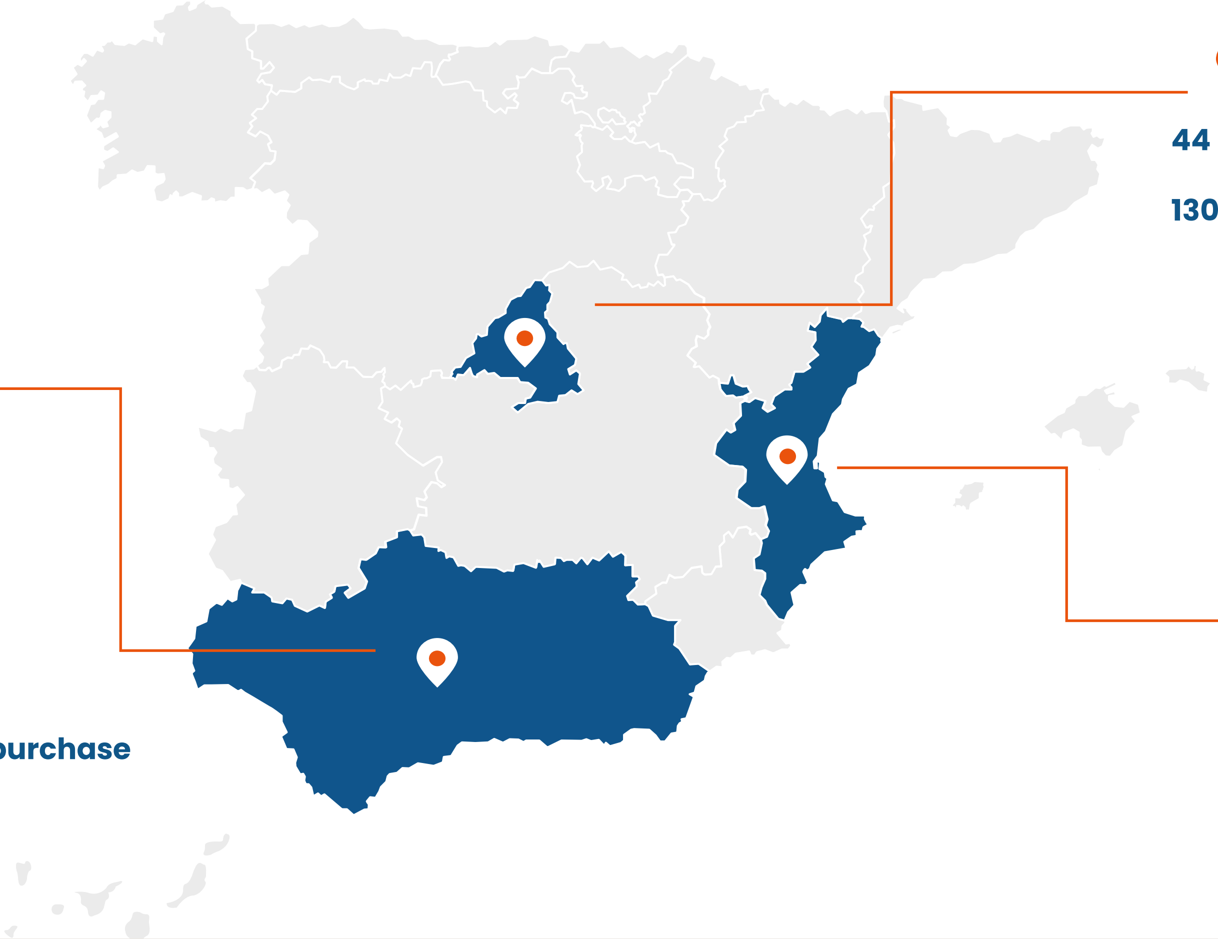
IN MARKETING (1): 2,049 units

(39,4% sold)

Start of construction planned for 1,468 additional homes in 2026

(1) units under construction + pending construction start + completed

RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN



Madrid

44 units under construction

130 units in design phase

Andalusia

788 units under construction

987 units pending construction start

1,105 units in design phase

100 units completed

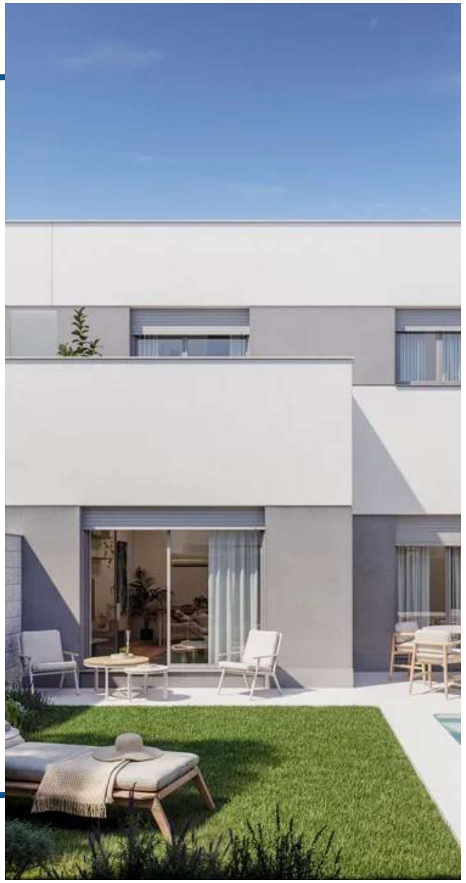
1,814 units in land portfolio and under a purchase option

Valencia

130 units pending construction start

P&L

HOMEBUILDING

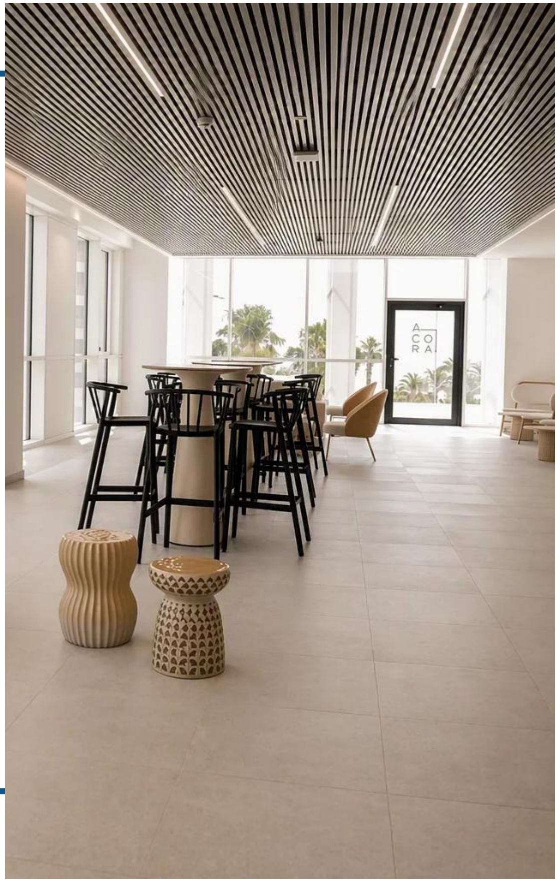


INSUR CALIOPE – ALCALA DE HENARES (MADRID)

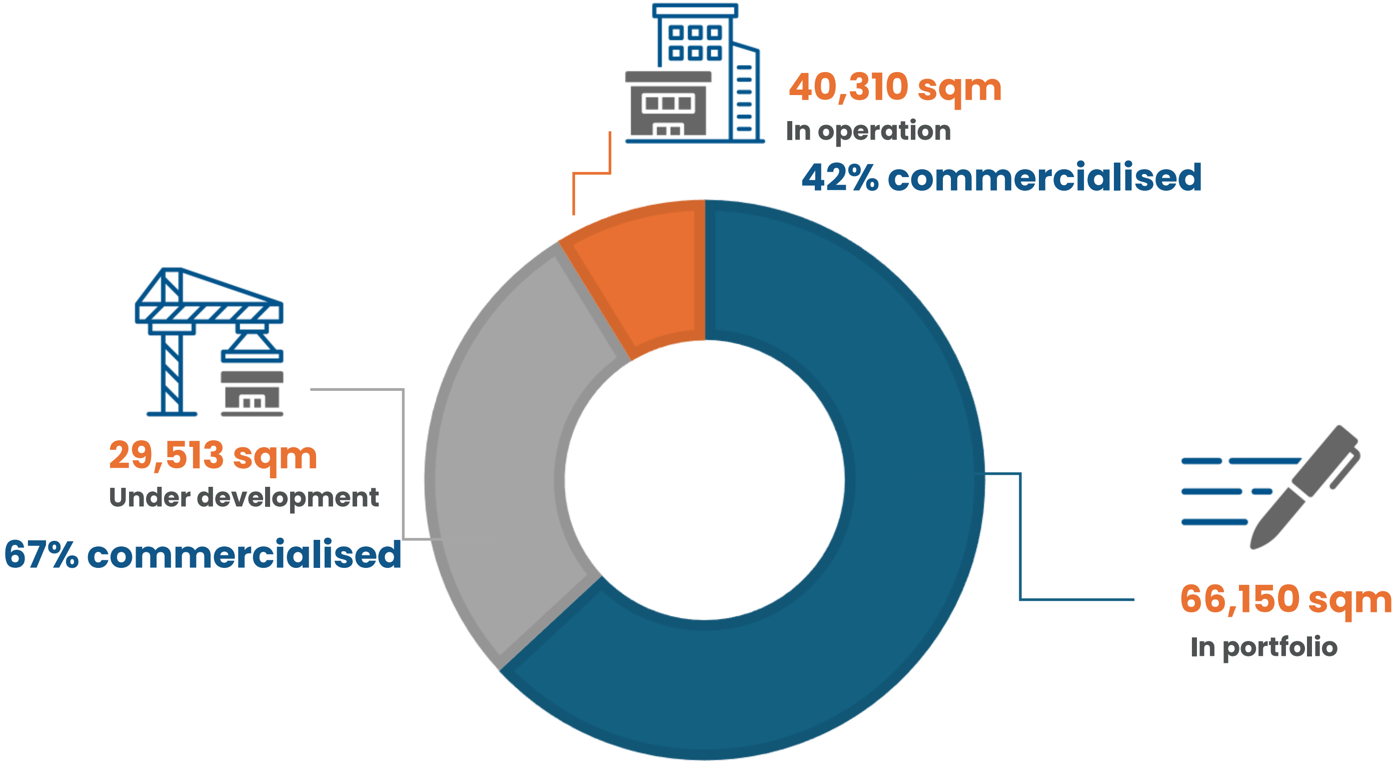
€m (proportional basis)	30.06.26	30.06.25	Var %
Homebuilding revenues	**41,0**	**31,7**	**29,4%**
Cost of sales	(30,0)	(24,9)	20,2%
Gross Margin	**11,0**	**6,7**	**63,5%**
% Gross Margin	26,9%	21,3%	+5,6 p.p.
Net Margin	**8,7**	**4,5**	**92,1%**
% Net Margin	21,3%	14,3%	+6,9 p.p.
Ebitda	**9,3**	**4,6**	**99,5%**
% Margen Ebitda	22,6%	14,7%	+7,9 p.p.
Profit before tax	**6,7**	**2,5**	**172,3%**
Net Profit	**5,0**	**1,9**	**172,3%**

TERTIARY DEVELOPMENT

PROJECTS



AGORA - MALAGA



TOTAL

135,973 sqm

*Including the acquisition of La Sierra Business Area in Q3 26.

TERTIARY DEVELOPMENT

MALAGA

Agora building

- **9,186 sqm GLA of offices***
- **192** parking spots
- **Completed in Q1 26**
- **82% leased**
- Certifications: **Breeam Exellent, Well Gold, WiredScore Gold**
- **Grupo Insur's stake:** 50%

* Measurement according to AEO (Spanish association of offices)

TERTIARY DEVELOPMENT

MALAGA

Noa building

- **9,805 sqm GLA of offices***
- **327** parking spots
- Investment [(1)]: **€37m**
- **Under construction** since Q1 24
- **Progress of the construction** ~73%
- **Completion certificate** expected in Q4 26
- **18% leased**
- Certifications: **Leed Platinum, Well Platinum, WiredScore Gold**
- **Grupo Insur's stake:** 50%

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment

TERTIARY DEVELOPMENT

MADRID

- **Hotel Madrid Valdebebas**
  - **11,160 sqm built for tourist tertiary use***
  - Parking spots: **173**
  - Investment [(1)]: **€50m**
  - Nº of rooms: **244**
  - **4*** hotel
  - **Under construction** since Q1 26
  - **Progress of the construction** ~11%
  - **100% marketed** (Leased to Dalata Hotel Group)
  - **Grupo Insur's stake**: 50%

*sqm above-ground built area

(1) Planned investment

TERTIARY DEVELOPMENT

MADRID

▸ La Sierra Business Area

Value-add acquisition of an office complex for refurbishment and commercialisation

- **31,124 sqm GLA of offices**
- Parking spots: **600**
- Storage room**: 10**
- Acquisition price: **€80,9m**
- Certifications: **Leed Platinum y WiredScore Gold**
- **Acquisition completed in Q3 26**
- **30% leased**
- **Grupo Insur's stake**: 19%

TERTIARY DEVELOPMENT

SEVILLE

Hotel Sevilla Nervion

- **8,548 sqm** built for tourist tertiary use*
- Parking spots: **43**
- Investment (1): **€38m**
- Nº of rooms: **184**
- **4* hotel**
- **Under construction since Q1 26**
- **Progress of the construction** ~3%
- **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management for a Double Tree by Hilton
- **Grupo Insur's stake**: 35%

*sqm above-ground built área

(1) Planned investment

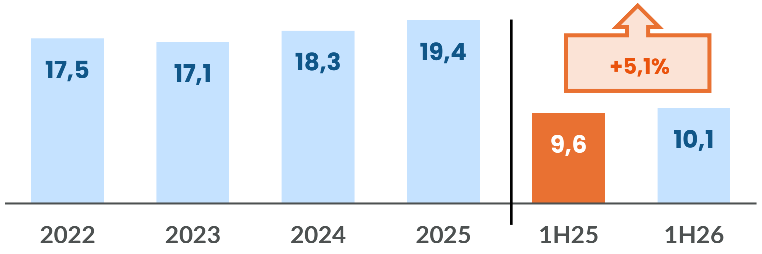
RENTAL

▸ 125,000 sqm y 3,200 parking spaces

- **The annualized income**(1) of the contracts in force as of 30.06.26 stands at €20.4m, 1.1% above the figure registered at Q1 26.

(1) Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual.

Rental revenue (€m)



- **Includes the Elever office building in Las Tablas (Madrid), totalling 9,990 sqm, completed in Q1 26**

RENTAL

COMERCIAL ACTIVITY

EDIFICIO INSUR – SEVILLA

1H26 sqm	Contracted	New contracts	Contract terminations	Renewals	Release spread
Offices	6.007	1.646	908	4.360	5,4%
Hotels	-	-	-	-	-
Commercial premises	1.251	601	158	649	6,8%
TOTAL	**7.257**	**2.248**	**1.066**	**5.010**	**5,6%**
Seville	4.610	1.601	595	3.008	5,4%
Madrid	360	159	158	201	0
Cordoba	-	-	-	-	-
Huelva	2.287	487	313	1.800	4,7%
TOTAL	**7.257**	**2.248**	**1.066**	**5.010**	**5,6%**

- **New contracts in 1H26 of 2,248 sqm and contract resolutions for an area of 1,066 sqm**
- **Occupancy rate** at 89.3%, +0.7 p.p. vs Q1 26 (97.3% excluding the Elever building)

P&L
RENTAL ACTIVITY

RIO 55 – MADRID

€m (proportional basis)	30.06.26	30.06.25	Var %
Rental revenues	**10,1**	**9,6**	**5,1%**
Operating expenses	(1,3)	(1,3)	2,3%
Result on the sale of investment property	0,0	(0,0)	n.m.
Ebitda	**8,3**	**7,8**	**6,2%**
Adjusted Ebitda*	**8,3**	**7,9**	**5,8%**
% Adjusted Ebitda margin	**82,0%**	**81,5%**	**+0,5 p.p.**
Result on change of FV of investment property (1)	5,1	7,8	-34,1%
Ebit	**13,4**	**15,6**	**-13,9%**
Financial result	(1,6)	(2,6)	-39,9%
Profit before tax	**11,9**	**13,0**	**-8,7%**
Net Profit (attributable to parent company)	**8,7**	**9,6**	**-8,5%**

*Adjusted Ebitda does not include the result on the sale of investment property.
(1) Independent valuations (CBRE) are carried out as at 30 June and 31 December; fair value movements are recognised on those dates.

- **Investment of €0,3m** allocated to the maintenance and remodelling of buildings

GAV

METRICS ON A PROPORTIONATE BASIS

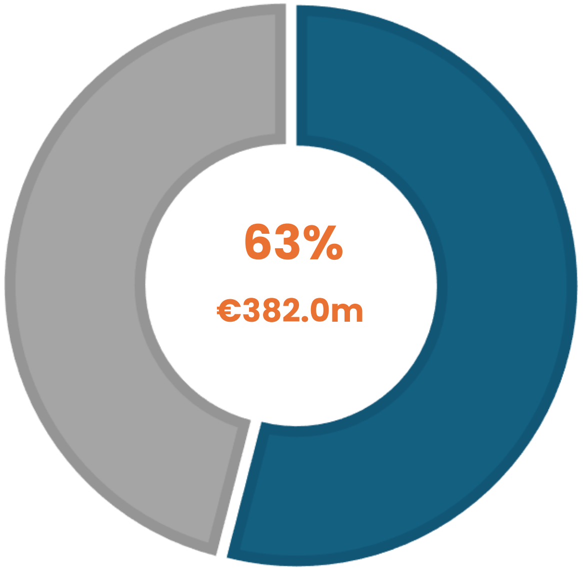
RENTAL

(+1.4%)

TOTAL €611,1m*
+3.6% vs Q1 26

DEVELOPMENT

(+7.3%)



Offices(1) 85%
Hotels 8%
Retail units 6%
Parking spaces 1%

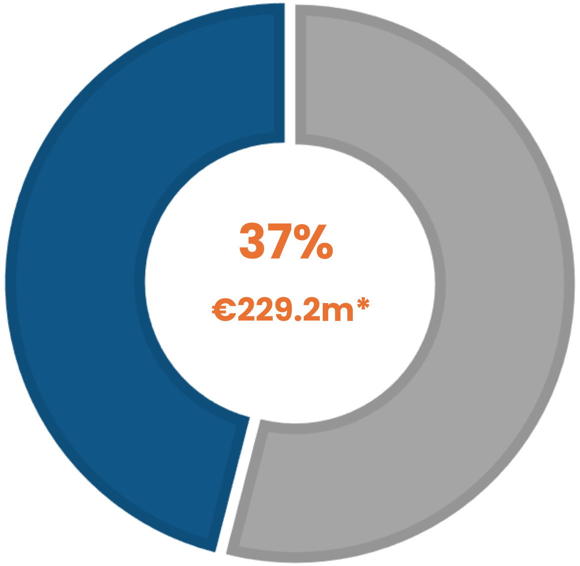
Sevilla 63%
Madrid 29%
Huelva 5%
Cordoba 2%
Cadiz 1%

Sevilla 58%
Malaga 23%
Madrid 6%
Cadiz 4%
Almeria 4%
Valencia 2%
Huelva 2%
Cordoba 1%

Residential 72%
€165,0m

Malaga 71%
Sevilla 19%
Madrid 10%

Tertiary 28%
€64,2m*



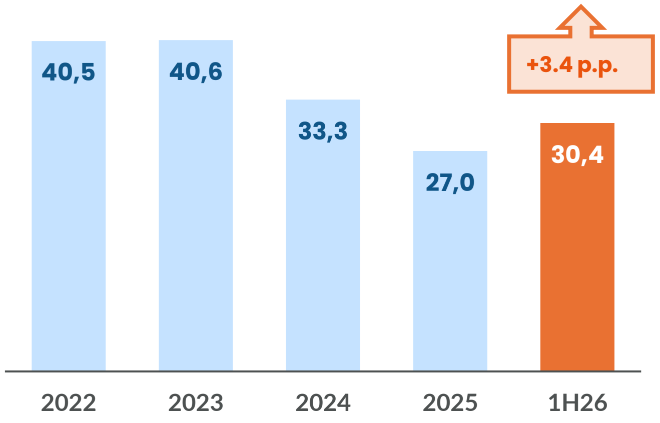
*CBRE valuation as of 30.06.26. Excludes the valuation of La Sierra Business Area, acquired on 28 July 2026.

(1) Parking spaces located in office buidings and Grupo Insur's headquarters are included.

NAV, LTV & DEBT

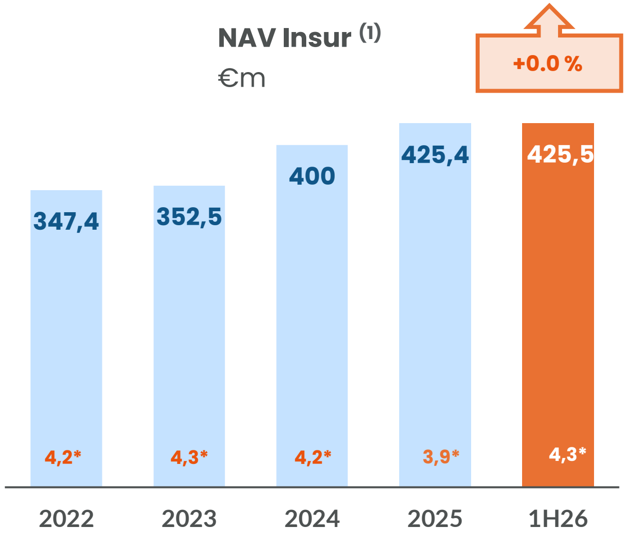
METRICS ON A PROPORTIONATE BASIS

LTV%



NAV Insur (1)

€m

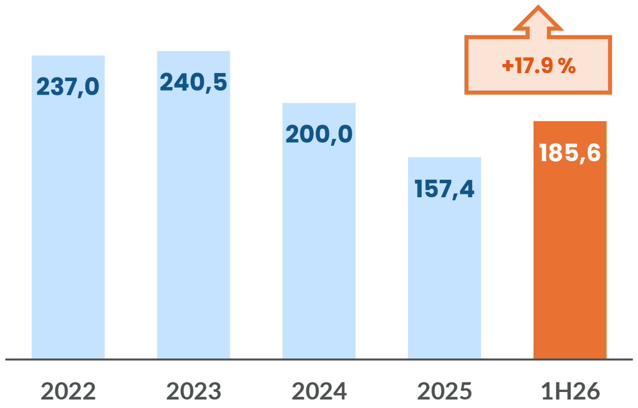


(1) NAV calculation= GAV – Net financial debt

*€m corresponding to minorities

Net financial debt

€m



NAV per share

€22.6

Closing share price as of 30.06.26

€16.7

Discount vs NAV*

26.1%

* vs closing share price as of 30.06.26

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	1H26			1H25			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	50,8	16,7	67,5	80,0	(16,8)	63,2	6,8%
Housebuilding	7,3	33,7	41,0	24,6	7,1	31,7	29,4%
Rental	10,1	0,0	10,1	9,6	0,0	9,6	5,1%
Construction	29,3	(15,1)	14,2	43,7	(23,5)	20,2	-29,8%
Asset management	4,1	(1,9)	2,2	2,1	(0,4)	1,7	29,8%
Result of entities valued by the equity method	3,3	(3,3)	0,0	(0,0)	0,0	0,0	n.s.
EBITDA*	13,6	1,5	15,1	9,4	0,5	9,9	53,2%
Result on the sale of investment property	0,0	-	0,0	(0,0)	-	(0,0)	n.s.
Adjusted EBITDA	13,6	1,5	15,1	9,4	0,5	9,9	52,8%
Operating profit	18,6	1,5	20,1	16,9	0,5	17,4	15,9%
Financial result	(3,5)	(0,6)	(4,1)	(4,1)	(0,5)	(4,6)	-11,1%
Profit before tax	15,1	0,9	16,0	12,8	(0,1)	12,7	25,7%
Net profit	12,1	-	12,1	9,6	-	9,6	26,5%
Profit attributable to parent company	12,0	-	12,0	9,4	-	9,4	27,3%
Profit attributable to minority interest	0,147	-	0,147	0,180	-	0,180	-18,3%

Main adjustments:

a) Housebuilding revenues: it increases as it adds the revenue figure of the JVs in the proportion in which Grupo Insur participates in them.

b) Construction revenues: this figure is composed by the incomes generated by the works in the JV developments. When consolidating by the proportionate method, the incomes corresponding to the % of the participation of the Group in these companies are eliminated.

c) EBITDA: the results of companies valued by the equity method in the EU-IFRS income statement are integrated net of income tax expense and include the financial results of joint ventures. In the consolidated P&L under the proportional method, the financial results of the joint ventures are not part of the operating result (and therefore not part of the EBITDA) and the operating result does not include the income tax expense corresponding to the results of the joint ventures.

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED BALANCE SHEET (€m)

	30.06.26			31.12.25		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	377,7	0,0	377,7	371,2	0,0	371,2
Financial investments in JVs	45,2	(45,2)	0,0	28,0	(28,0)	0,0
Inventory	54,2	124,7	178,9	49,7	111,1	160,8
Debtors and other receivables	46,7	(13,1)	33,6	40,6	(6,2)	34,4
Other assets	48,3	(14,1)	34,1	46,0	(13,3)	32,8
Restricted cash MARF bond	9,4	0,0	9,4	12,4	0,0	12,4
Cash and equivalents	60,8	18,8	79,6	83,8	17,1	100,9
TOTAL ASSETS	642,1	71,1	713,2	631,7	80,8	712,5
Net equity	279,5	(0,0)	279,5	275,3	(0,0)	275,3
Minority interests	3,7	0,0	3,7	3,7	0,0	3,7
Amounts owed to credit institutions	179,1	32,7	211,8	174,2	37,2	211,3
Other financial liabilities	62,8	0,0	62,8	60,9	0,0	60,9
Trade and other payables	35,8	0,2	36,0	38,3	3,8	42,1
Other liabilities	81,3	38,4	119,7	79,2	39,9	119,1
TOTAL EQUITY AND LIABILITIES	642,1	71,4	713,5	631,7	80,8	712,5

* Includes deferred tax liabilities related to the change in valuation criteria for real estate investments and advances received from customers.

Main adjustments:

(a) **Financial investments in JVs**: the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group in them.

(b) **Inventory**: the proportionate method of consolidating the JVs implies the incorporation of the inventory figure in the proportion in which the Group participates in these companies.

(c) **Amounts owed to credit institutions**: the proportionate method of consolidating the JVs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies.

(d) **Trade and other payables**: the integration of the JVs implies the incorporation of their accounts payable in the proportion in which the Group participates in these companies. Includes customer advances.

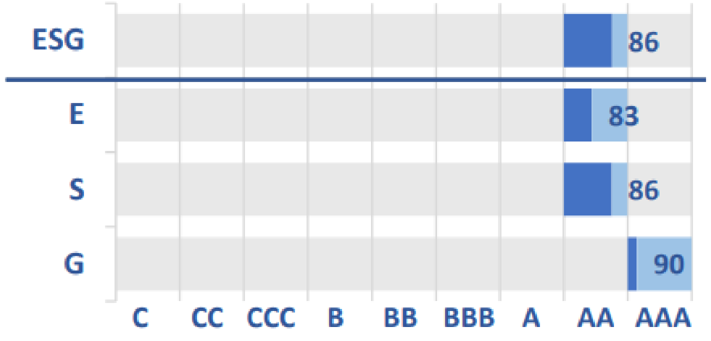
RATING ESG

ESG rating by Lighthouse (Spanish Institute of Analysts) stable vs 2025, with an improvement in Corporate Governance (G)

2025

AA 86/100

"Very high" performance

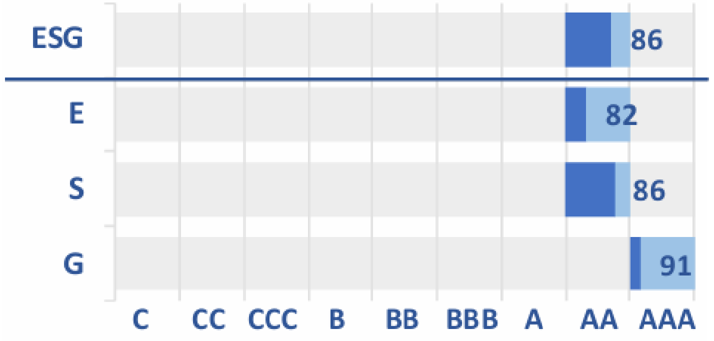


The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

2026

AA 86/100

"Very high" performance

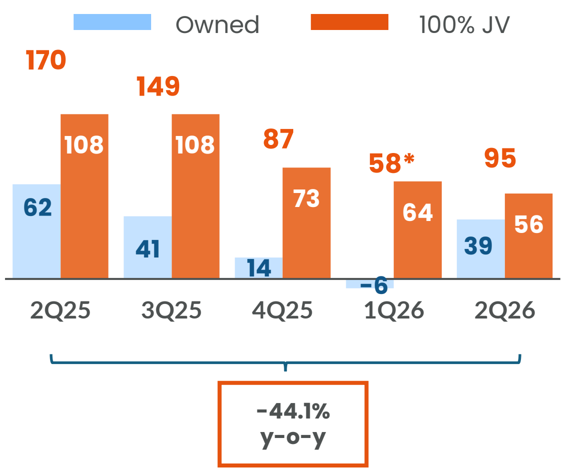


The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

ANNEXES

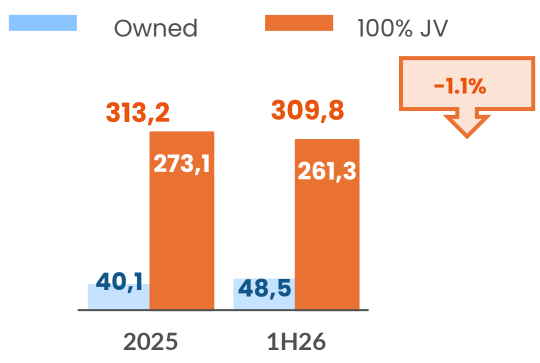
FIGURES IN GLOBAL TERMS 1H 26

Pre-sales by quarter (units)

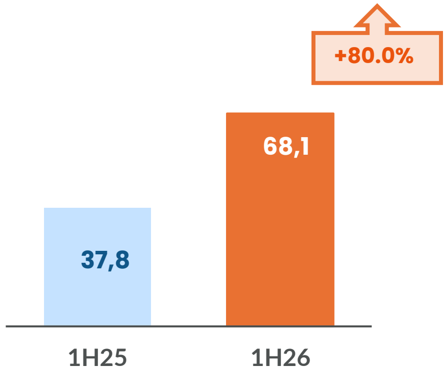


* In Q1 26, Grupo Insur proactively cancelled 26 reservations for a wholly owned development

Cumulative pre-sales (€m)



Homebuilding revenues (€m)



In order to increase the volume of promotional activity, as well as diversify risks and improve return on investment, a substantial part of this activity is carried out through joint ventures with third parties. The figures reported quarterly by the proportional method include the % of Grupo Insur's participation in the joint businesses, although the figures in global terms reflect the magnitude of what is managed by the Group in its different businesses and justify its structure.

Deliveries
- 188 units / ASP €362k

Pre-sales
- 153 units / ASP €422k

Cumulative pre-sales backlog
- 807 units / ASP €384k

Total units
- 5,098 units

Development revenue
- €68,1m

Rental revenue
- €13,1m

Construction revenue
- €38,4m

Management & commercialisation revenue
- €3,8m

GRUPO insur

María Ferrer
Investor Relations
accionistas@grupoinsur.com