



2026 – 2030 Strategic Plan

PRESENTATION

APRIL 2026

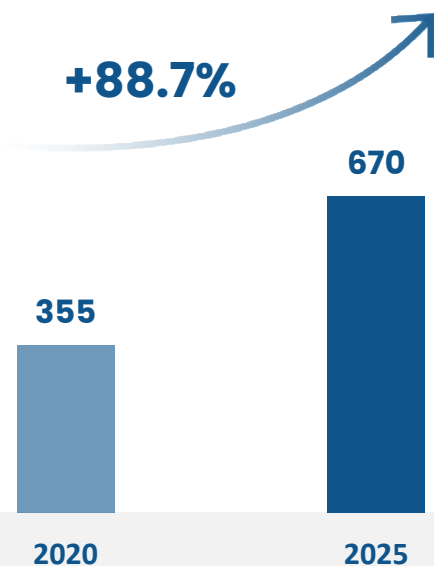
The background of the right side of the slide is a photograph of a modern building's facade with a grid of windows, viewed from a low angle looking up. To the right, a clear blue sky features a small silhouette of an airplane in flight.

*Transformational
growth*

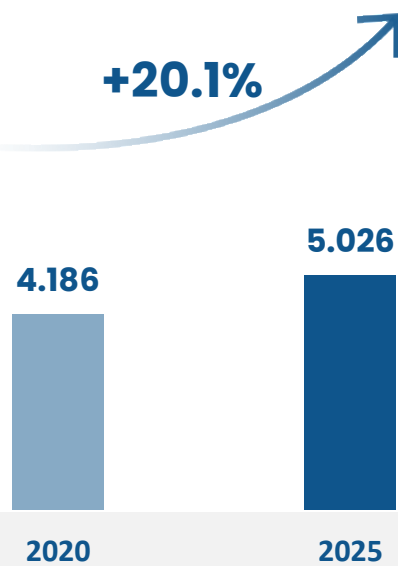
We are building on solid foundations as we launch the new strategic plan (i)...

Residential unit deliveries (units)

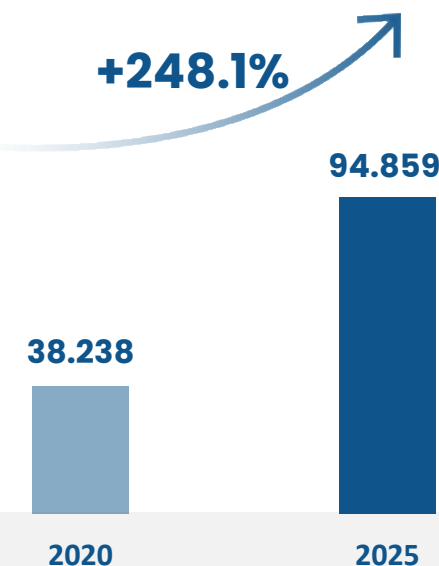
Accum. 21-25
2,198



Residential land bank (units)



Commercial land bank (buildable floor area, sqm)

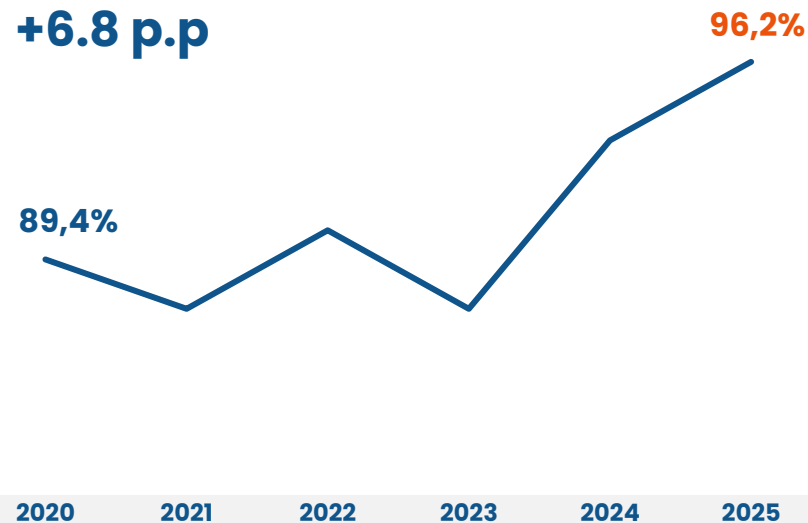


We are building on solid foundations as we launch the new strategic plan (ii)...



NOA | Malaga

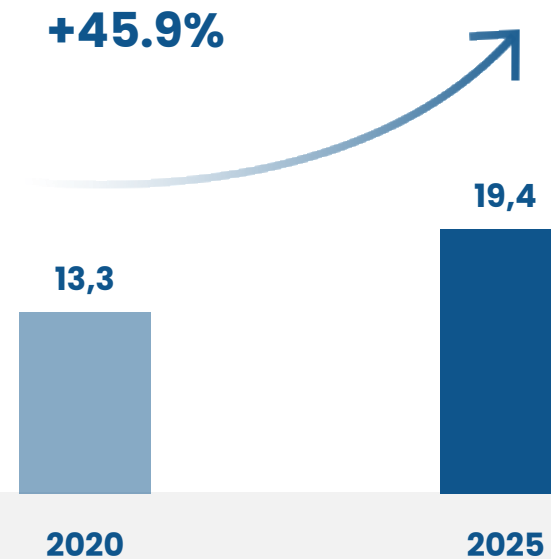
Rental business Occupation rate %



Rental business Revenue (€m)

Accum. 21-25

€87,7m

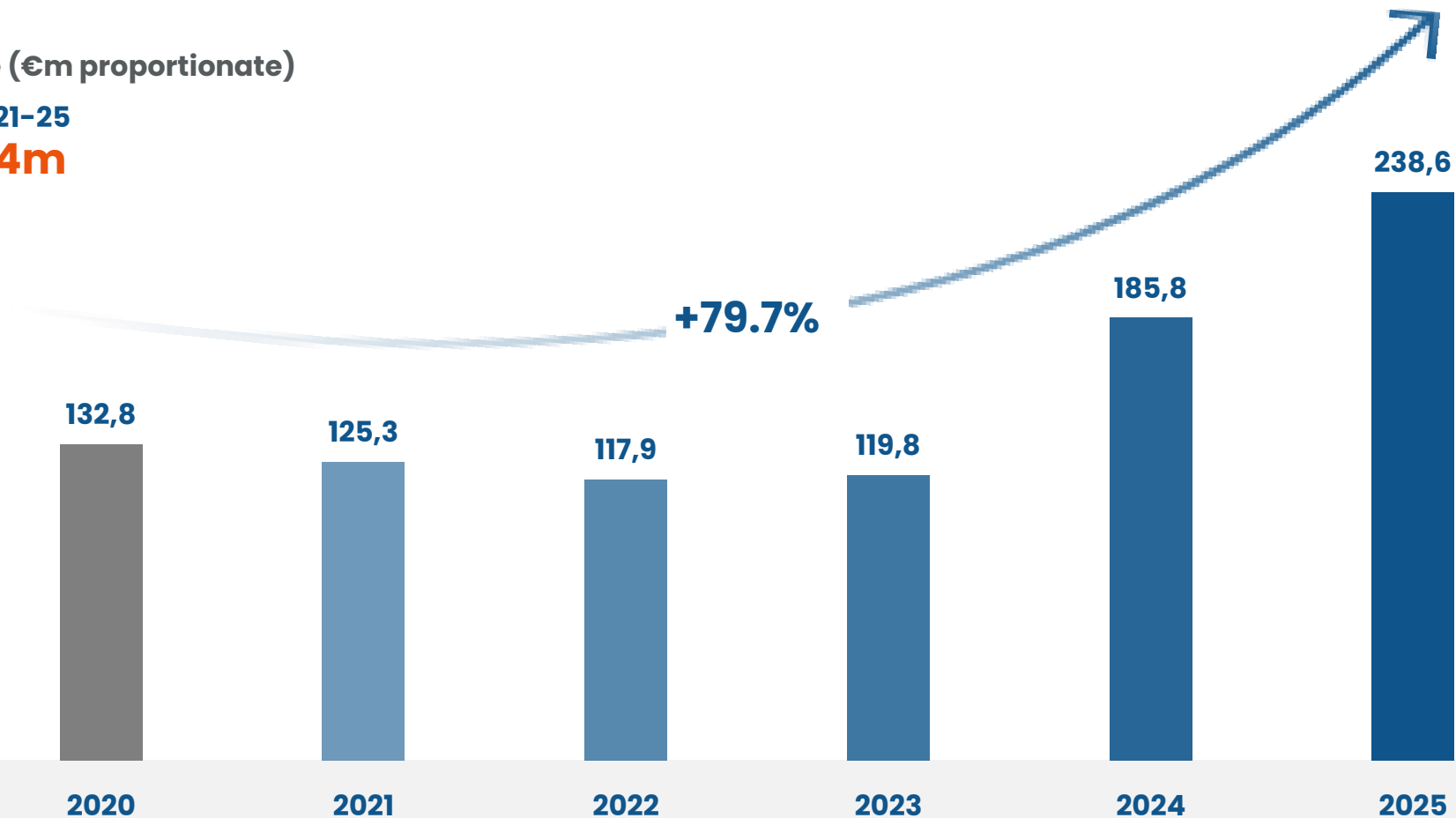


... with 2025 revenue underpinning Grupo Insur's sustainable growth...

Revenue (€m proportionate)

Accum. 21-25

€787.4m



... across all its business lines...

Revenue breakdown by activity (€m, proportionate)

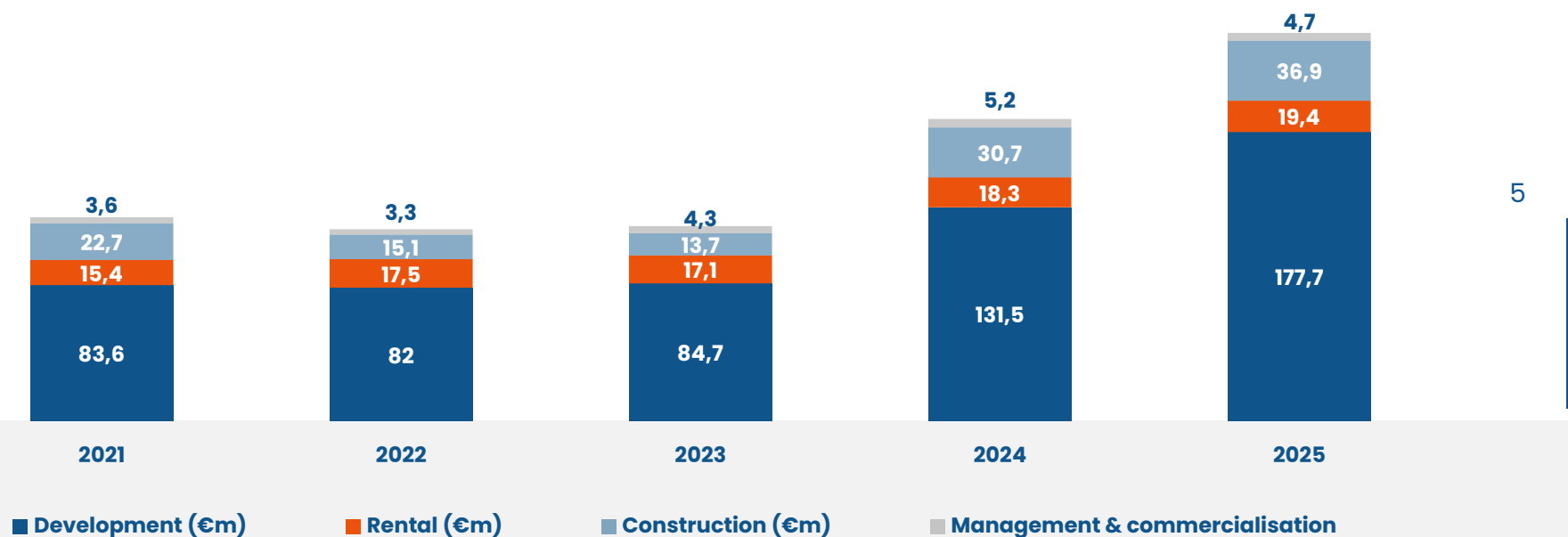
Accum. 21-25

Development
€559,5m

Rental
€87,7m

Construction
€119,1m

Management &
commercialisation
€21,1m

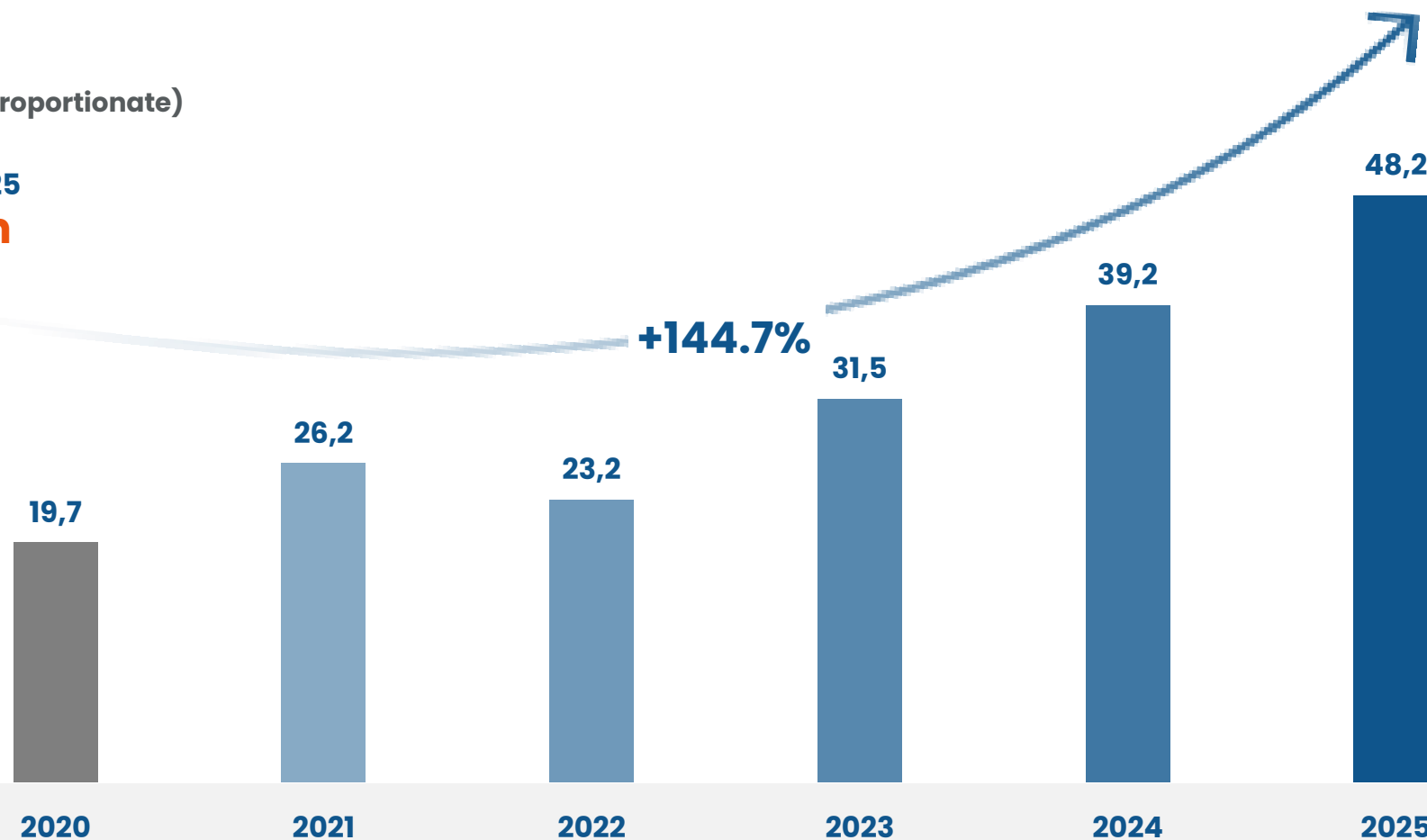


... highlighting its strong EBITDA generation capacity...

Ebitda (€m proportionate)

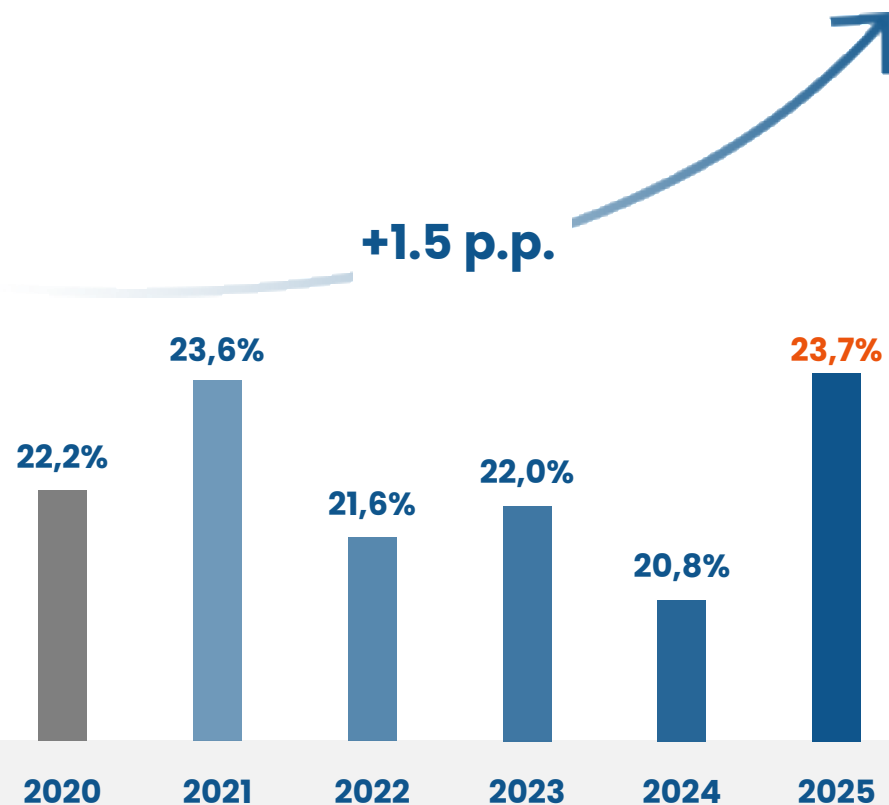
Accum. 21-25

€168,3m

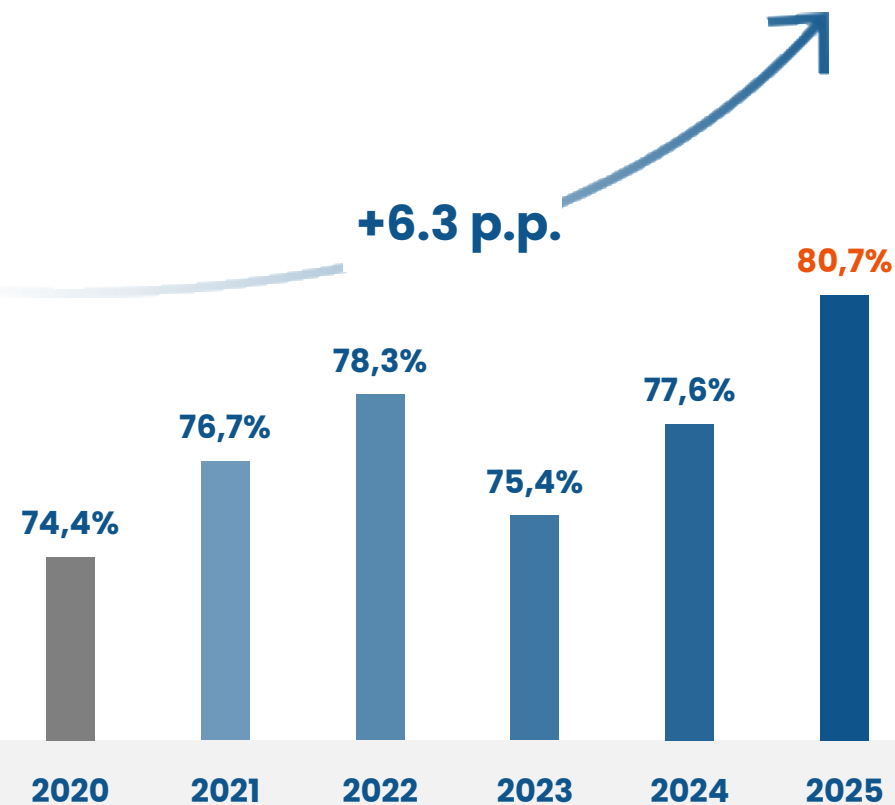


... and improving margins across all business lines...

Development Gross Margin (%)



Rental business Adjusted Ebitda Margin (%)

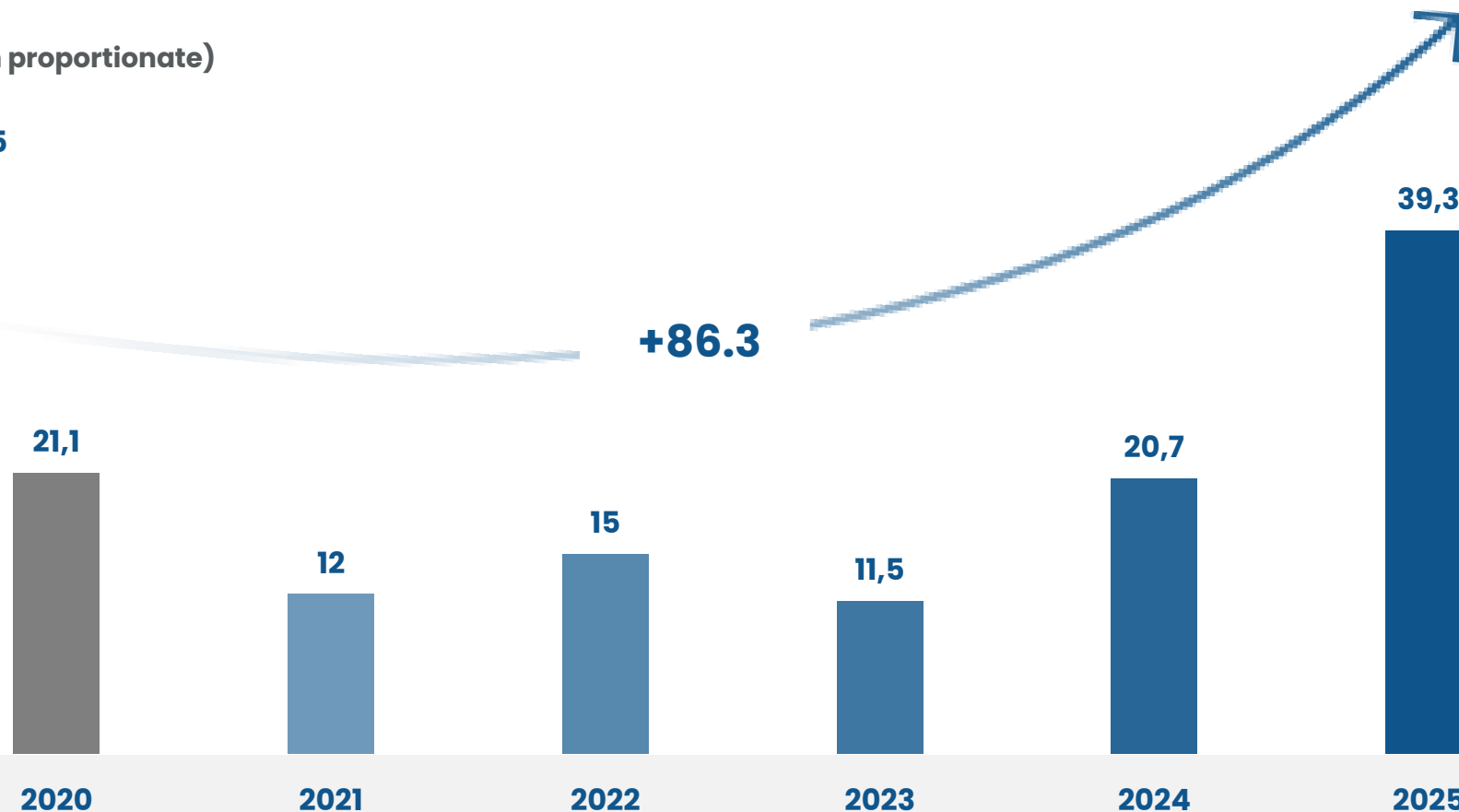


... ensuring the viability and success of a new strategic plan, achieving record net profit in 2025...

Net profit (€m proportionate)

Accum. 21-25

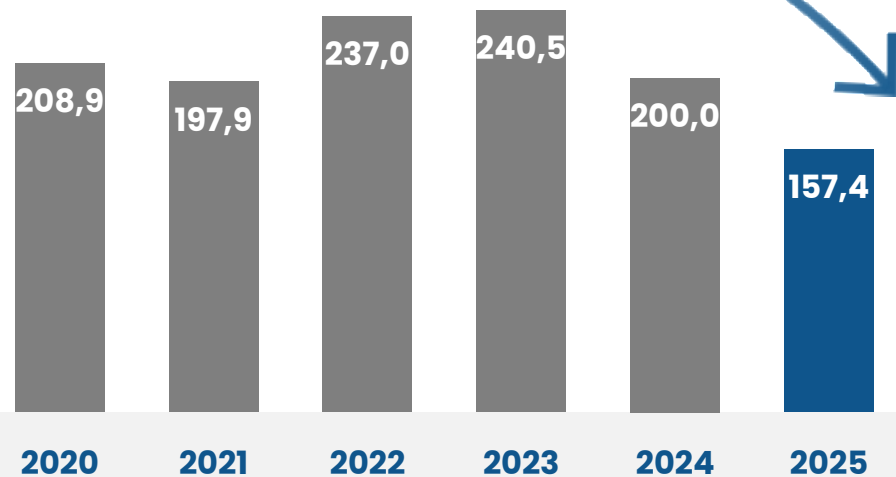
€98,5m



... with tight control of leverage...

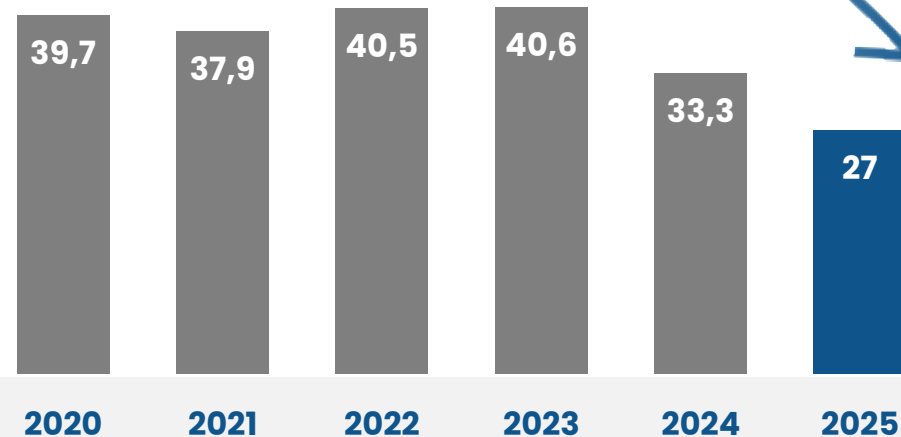
Net Financial Debt (€m proportionate)

-24.7%



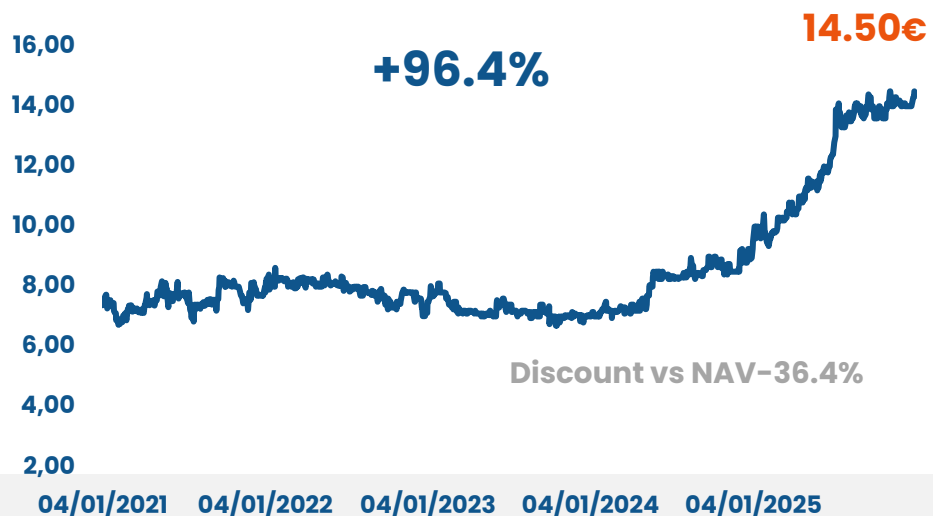
LTV (%)

-12.7 p.p.

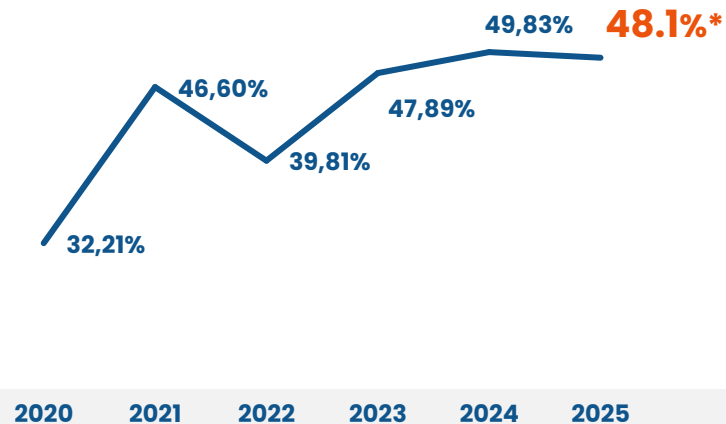


... and focused on shareholder value creation (i)...

Share Price Performance (2021–2025)

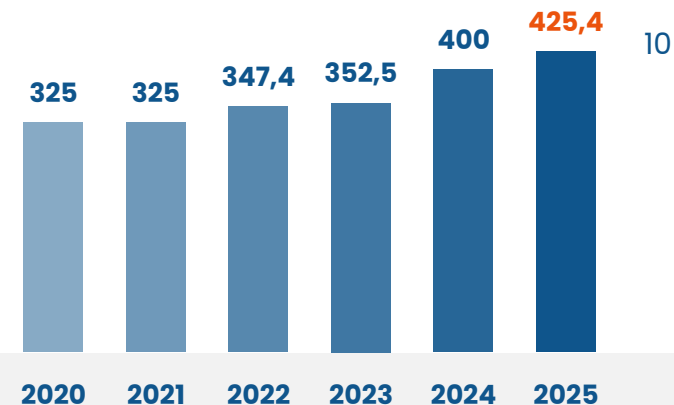


Pay-out ratio trend



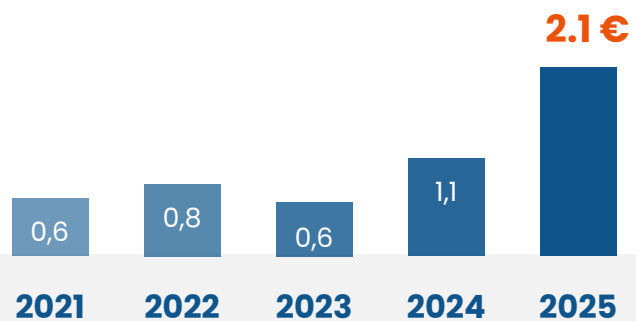
*Calculated on recurring profit

NAV (€m)

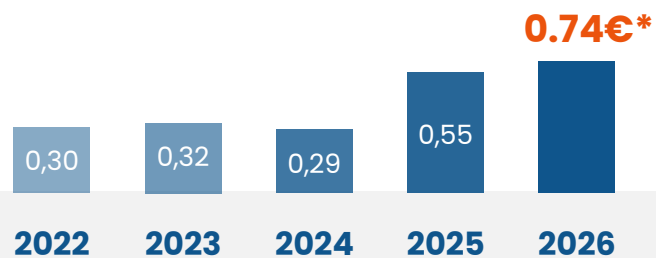


... and focused on shareholder value creation (ii)...

EPS trend (€/share)

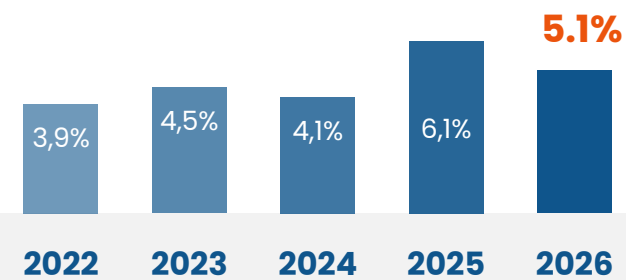


Dividends paid (€/share)



*Subject to approval at the 2026 AGM

Dividend yield*



*Calculated as dividends paid during the year divided by the prior year-end closing share price.

... in a favourable market environment in Spain...

Strength of the labour market and economic growth: Unemployment: 9.9% in Q4 2025 and labour force (24.9 million people). GDP growth in 2025 (+2.9%), above the Euro area, and +2.3% in 2026

Improving financing conditions: rate normalisation (12-month Euribor around ~2.1–2.2% in 2025; Banco de España mortgage benchmark/reference rates around 2.4–2.8% in early 2026) is improving funding costs for developers and homebuyers

Historically low household leverage: Household debt stood at ~41.3% of GDP in Q3 2025 (lowest since 2001), reducing sensitivity to interest rates and supporting medium-term demand

Structurally solid international demand

Real estate as an attractive investment asset: a safe haven, an income-generating asset class and a hedge against inflation

Resilience of the financial system and lower systemic risk

Sources: BdE, INE, CBRE, Caixabank Research

... and with substantial progress already made...

Driving organisational change to enhance specialisation and clearly differentiate our business lines

Reshaping and aligning the Executive Committee

Broadening our investor base within our co-investment model

Strengthening our presence in capital markets

Further developing our vertically integrated operating model

Gaining access to larger-scale projects with higher unit values

Stepping up our activity in Madrid

Scaling up our commercial (tertiary) development activity

Launching automation and innovation initiatives

Deploying prefabricated / off-site solutions across our projects

Strengthening our ability to attract and retain talent

... with strong opportunities in residential...

OPPORTUNITIES

Market imbalance

- **Solid demand** driven by economic growth and demographic change
- **Insufficient supply:** structural housing deficit of **+700k** homes, expected to widen by **+150–200k** per year through 2028
- **New household** formation (2025–2030): >1.5m new households (21.24m total households by 2030), with strong growth in single-person households and a declining average household size (2.50 → 2.32 by 2039)

Rotation of institutional investors in the sector

Source: CBRE

... in commercial development...

OPPORTUNITIES

Offices

- **Very low vacancy in the CBD** (Madrid ~3-4%), supporting rental growth
- The office as a **key tool to attract and retain talent**
- **Stagnant stock/supply**: limited new development and conversions to alternative uses
- Demand increasingly concentrated in **Grade A / prime, ESG-compliant assets**
- **Prime yield compression** in 2025 (Madrid 4.60%) driven by improving financial expectations

Hotels

- **Record international tourist arrivals** in Spain in 2025: 96.8m
- **Tourism GDP**: +2.5% in 2025 and +2.4% forecast for 2026, with a focus on value over volume
- **Geopolitical dynamics** are reinforcing the focus on Spain

Flex

- **A broader, more tailored supply** to improve accessibility/affordability and respond to evolving living preferences (senior living, flex living, student accommodation)

...and some players are reallocating their focus towards other segments and markets... e.g. data centers

Sources: INE, Exceltur y CBRE

... and rental business activity

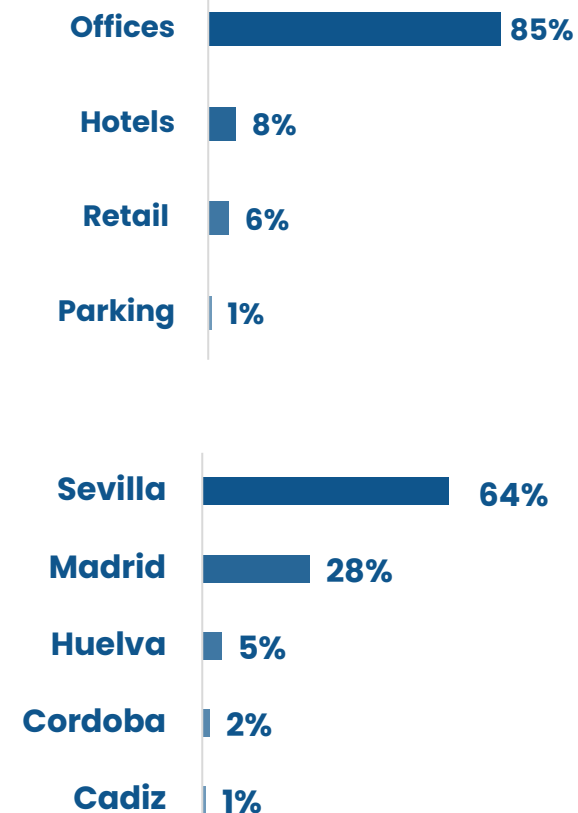
OPPORTUNITIES

Potential **value uplift** in our rental business portfolio driven by

- **Prime rent convergence** towards European peers, with spillover effects across secondary markets
- Improving sovereign risk perception, supporting **further yield compression**

Additional opportunities arising from institutional capital rotation in the segment

Rental business GAV (31 Dec 2025): €375.5m
124,000 sqm GLA + 3,200 parking spaces



16

... despite the current market conditions

RESIDENTIAL RISKS

- **Land scarcity**
- **Regulatory complexity**
- **Cost and labour pressures.** Execution difficulties
- **Lack of infrastructure** to support growth
- **Social pressure** due to limited access to housing

COMMERCIAL/RENTAL BUSINESS RISKS

- **Macroeconomic shifts** impacting rents and occupancy
- **Interest rate and yield movements**, impacting valuations

GEOPOLITICAL RISKS

- **Logistics disruption and a rebound in materials costs**
- **Energy shock** → inflation and financing costs
- **Volatility in financing** and real estate valuations
- **Volatile demand:** tourism and consumption under stress

Sources: CBRE, BCE, S&P Global

Launching our 2026–2030 Strategic Plan

7 Strategic Growth Levers

- **Solid, sustainable and transformational growth**
 - **Organic**
 - Proactive stance towards **inorganic opportunities** across our business lines

- **Group strategic structure**
 - Three specialised, clearly differentiated core businesses
 - **Residential development**
 - **Commercial (tertiary) development**
 - **Rental business**
 - Construction
 - Management and commercialisation

- Optimised resource allocation

- **Capital allocation policy**
 - Differentiated capital allocation by business line

Rental business GAV/total GAV ~ 50–60%

 - **Reduced** share of **self-developed projects**
 - **Lower equity commitment in joint ventures by 2030:**
 - Residential: 42.5%
 - Commercial (tertiary): 35%

Launching our 2026–2030 Strategic Plan

7 Strategic Growth Levers

- **Competitiveness through technology & industrialisation**
 - Accelerating **innovation** with clear commitment
 - Scaling **industrialised processes end-to-end**, with a particular focus on construction
 - **Maximising** and increasing the **flexibility** of our **vertically integrated operating model**
- **Customer at the heart of our differentiation**
 - Building **long-term relationships** that deliver **recurring value**
- **Geographic expansion**
 - Expanding into the **Valencian Community**
 - Building a relevant footprint in our key markets: **Andalusia, Madrid and the Valencian Community**
- **Talent & People**
 - Investing in **continuous development**, strengthening capabilities to address the **technology and AI shift**

Launching our 2026–2030 Strategic Plan

Financial objectives

€m	PROPORTIONAL	GLOBAL
Revenue	1,095-1,215	
Residential development	620-690	1,050-1,200
Commercial (tertiary) development	75-85	180-200
Rental business	110-115	
Construction	240-270	
Management and commercialisation	50-55	
EBITDA	230-250	
Net profit	175-195	
Dividends	67-74	
Land Investment + Site enabling works	220-240	450-500
LTV*	31.6%	

20

Around 75% of EBITDA and Net profit will be generated in 2028–2030.

* LTV in 2030

Launching our 2026–2030 Strategic Plan

Residential and Commercial Development Objectives

RESIDENTIAL DEVELOPMENT

2030 targets

Deliveries: **+3,000 units**

Land bank: **+6,000 units**

Revenue: **€1,050–1,200m (global)**

Introducing **Co-living**

COMMERCIAL DEVELOPMENT

2030 targets

sqm delivered: **+40,000**

Land bank: **~80,000 sqm**

Revenue: **€180–200m (global)**

Introducing **Flex-living**

Launching our 2026–2030 Strategic Plan

Rental Business Objectives

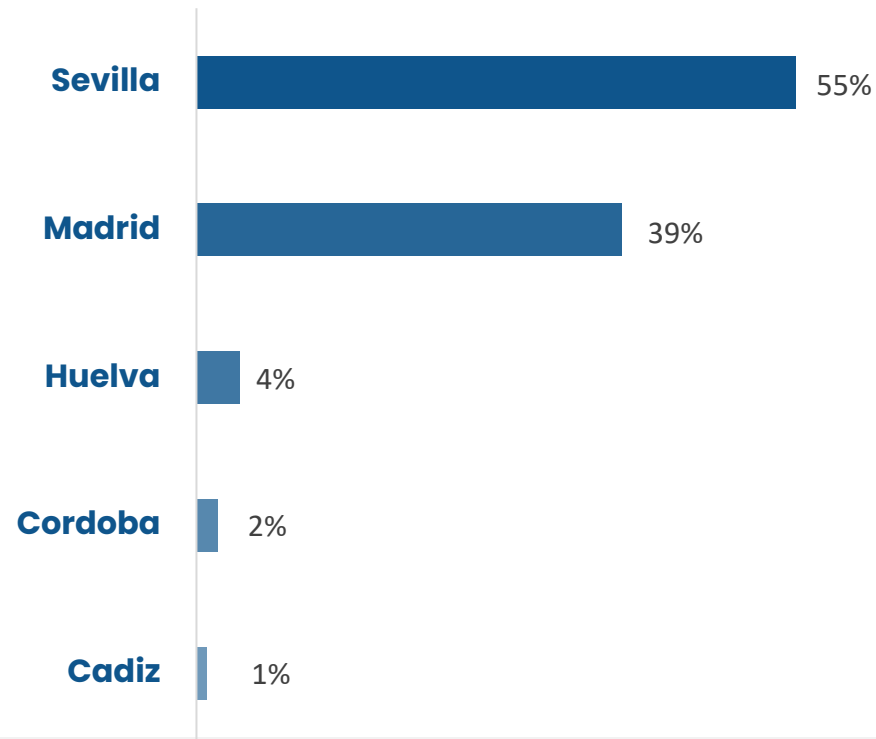
Portfolio GLA (sqm) in 2030

+130,000

Madrid as a % of GAV in 2030

~39%

2030 Geographic Mix

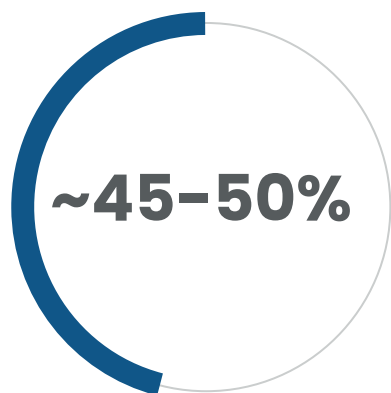


22

Launching our 2026–2030 Strategic Plan

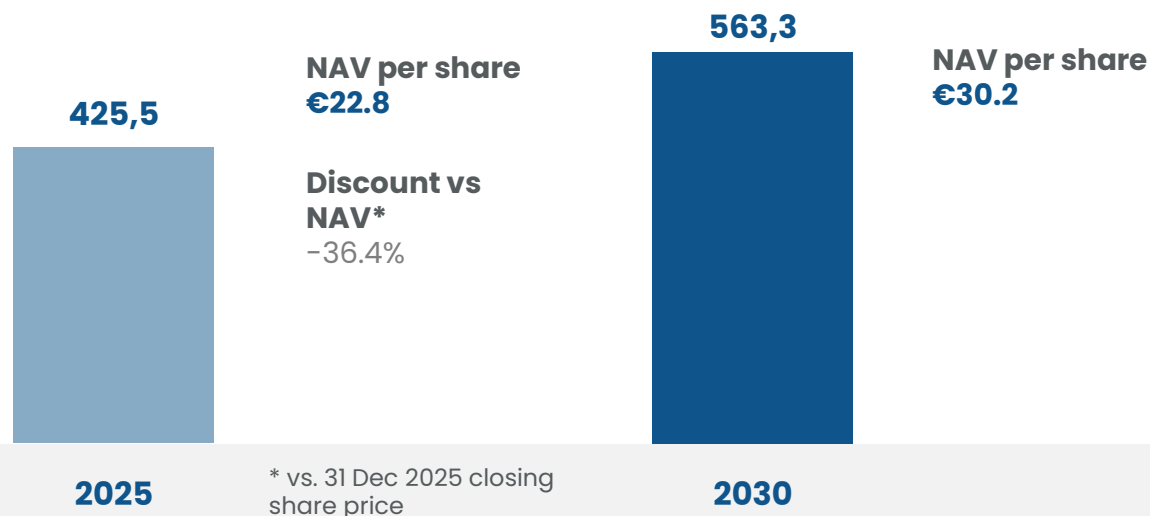
Creating Value for Shareholders

Dividend pay-out commitment*



* Calculated on profit excluding investment property revaluations

NAV (€m)



23

Estimated Average Annual Dividend per Share (DPS) (2026–2030)⁽¹⁾ €0.75/share

(1) Accrued dividends

Value creation through NAV

Accrued dividends

Total

+€137.8m

+€74m

+€211.8m

Launching our 2026–2030 Strategic Plan Sustainability

Grupo Insur will further strengthen its sustainability strategy, placing an even stronger emphasis on **long-term value creation for all stakeholders**. Our long-term ESG approach is not driven by short-term trends or league tables

We embed environmental, social and governance considerations across our strategy, decision-making and capital allocation to enhance resilience, support sustainable value creation and safeguard the long-term viability of the business

▪ Strategic pillars of our ESG policy

- Strategic business materiality
- Governance & decision-making
- Capital allocation & risk management
- Consistent engagement with key stakeholders
- Consistent, comparable metrics over time

This plan transforms Grupo Insur into a company...

More profitable: faster project rotation and improved capital turnover

More open: a broader shareholder base, more partners and increased presence in capital markets

More alert: to inorganic opportunities

More national: a wider geographic footprint across Spain

More specialised: clearer differentiation of our business lines within the Group

Stronger governance: a leaner, more diverse and gender-balanced Board

More digital: greater process standardisation, automation and innovation

More industrial: increased use of industrialised construction / modern methods of construction

More attractive: stronger ability to attract and retain talent

More sustainable: economically, socially and environmentally

All of this to position Grupo Insur as a national benchmark in the sector, with a differentiated management model where total customer satisfaction remains our overarching goal



Q&A

