
CORPORATE PRESENTATION

MAY 2026



BALANCE NOVA – MIJAS (MALAGA)

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 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 FY25 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 established in the IFRS II.

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**.



CHANGE IN ACCOUNTING POLICY IN THE VALUATION OF REAL ESTATE INVESTMENTS

Historically, the INSUR Group has recorded investment property using the cost method.

In order to provide more relevant and reliable information on the effects of transactions and other events on the financial position, financial performance, and cash flows, and also to make the financial information provided more comparable with that of most listed asset management companies, effective from 2025, the accounting policy for the valuation of investment property has been amended to adopt the fair value method in the consolidated financial statements.

To make them comparable, and in accordance with IAS 8, the financial statements for 2024 have been restated to apply the same valuation method to investment property.

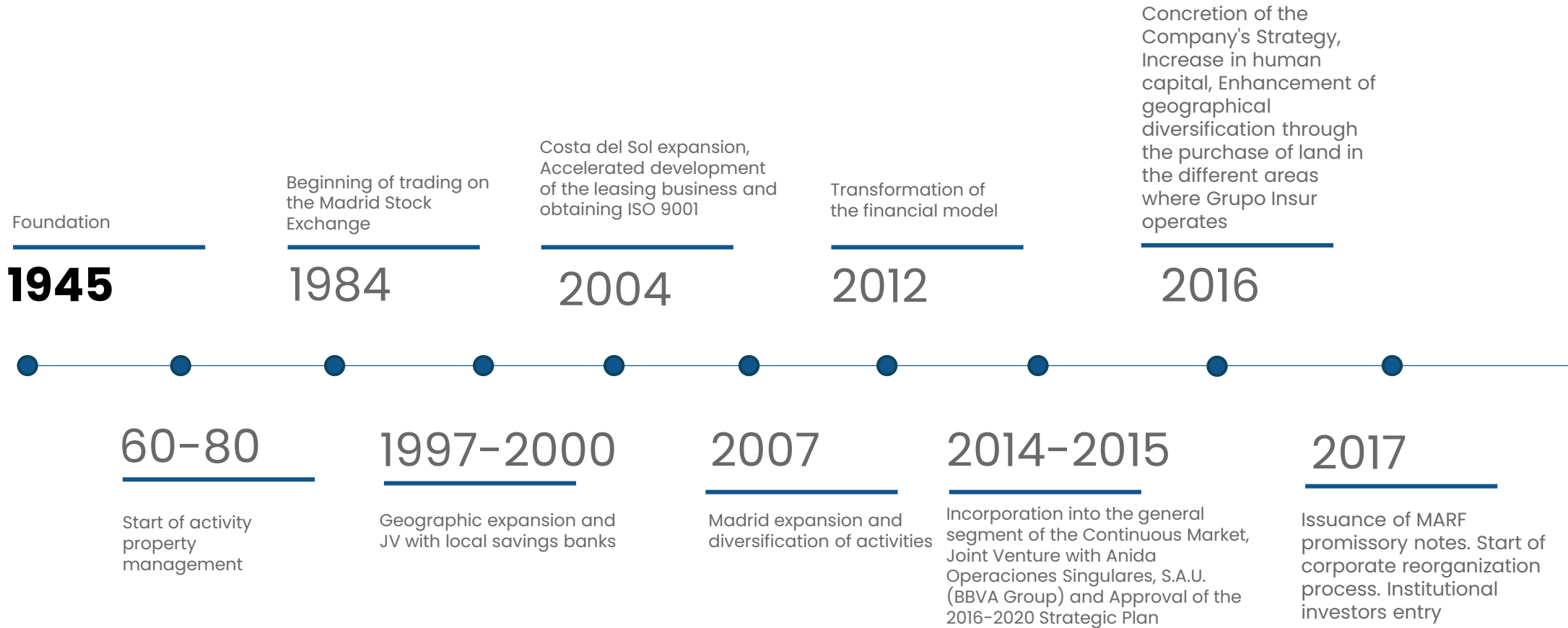
In addition to the impacts on the Balance Sheet under the headings Real Estate Investments, Equity, and Deferred Tax Liabilities, the impacts on the P&L account are as follows:

The "Results from the sale of real estate investments" line item will reflect the difference between the selling price, net of transaction costs, of an asset and its fair value.

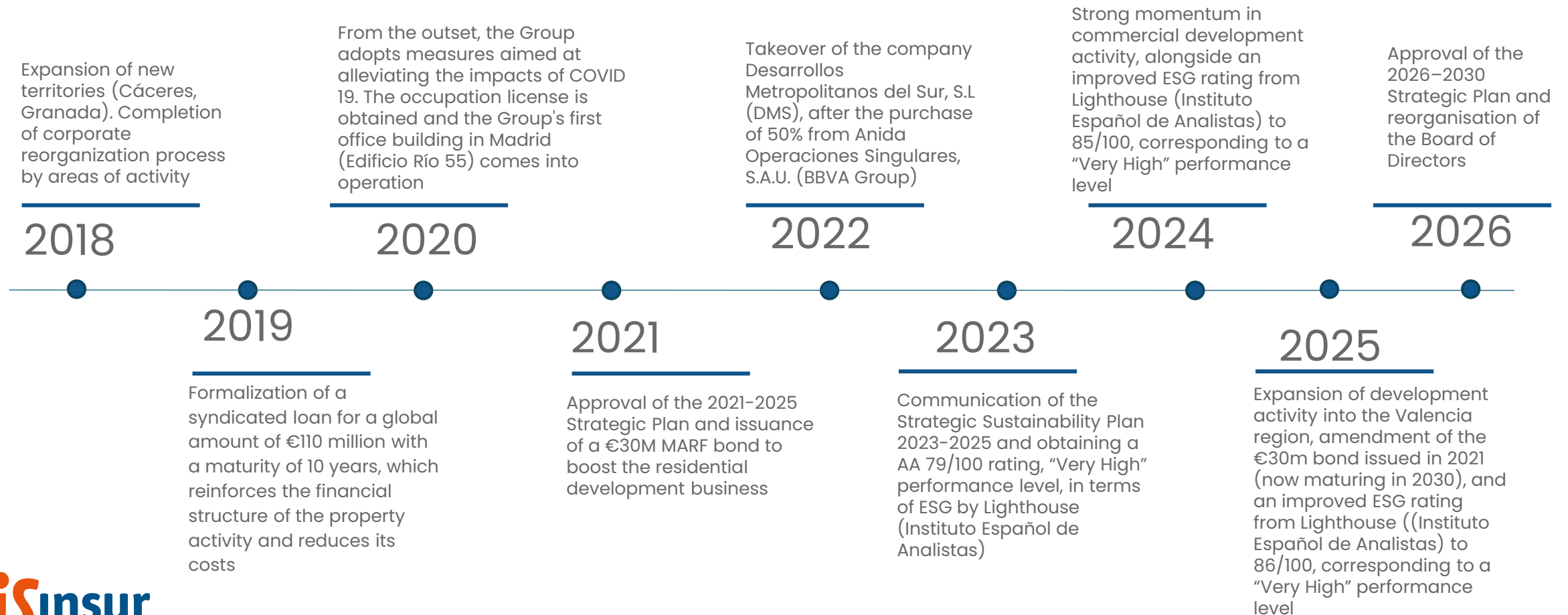
The "Change in fair value of real estate investments" line item will reflect the change in the valuations performed semiannually by independent third-party experts so that, at the end of each half-year, the fair value reflects the market conditions for the real estate investments at that date.

With the application of the fair value method, amortization charges and impairment allowances/allocations are removed from the Financial Statements.

OUR HISTORY



OUR HISTORY



BUSINESS MODEL



- **A differentiated, vertically integrated business model**
- **Shareholder stability and the alignment of property and management → long-term strategy**

✓ **Prudent leverage**

- Well-structured financing with an appropriate level of external debt
- Maximum target LTV of 36-37%
- Optimised resource allocation

✓ **Development activity focused on risk mitigation**

- Land as a strategic input to the development process, rather than trading stock
- Focus on serviced land or land with no zoning risk
- Proactive land acquisitions during downturns in the cycle
- Extensive use of third-party partnerships (JVs) to diversify risk, generate additional management and construction income, and improve project profitability

- ✓ **Construction capability supporting development**, with most projects built in-house to strengthen control over costs, quality and delivery

- ✓ **Development of investment properties from inception**, capturing value across the full development cycle

- ✓ **Industrialised processes end-to-end**

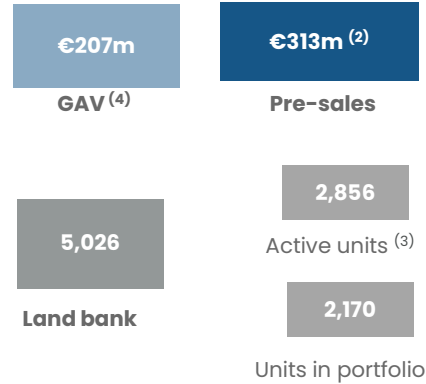
- ✓ **Differentiated capital allocation by business line:** Rental business GAV/total GAV ~ 50-60%

GRUPO INSUR TODAY

- ✓ **Listed company** that carries out development (residential and tertiary, mainly through partnerships with third parties) and property activity
- ✓ Carries out construction activity in addition to development activity under a **vertical integration model**
- ✓ Presence in **Madrid, Andalusia and Valencia**
- ✓ Team of **211 people**
- ✓ Committed to **ESG objectives**

Notes: (1) FY 2025 figures; (2) 100% owned development and JVs (€173,6m proportionally); (3) 774 units under construction + 687 pending construction start + 1.218 design phase + 177 completed (4) Figures by proportionate method

Development (1)

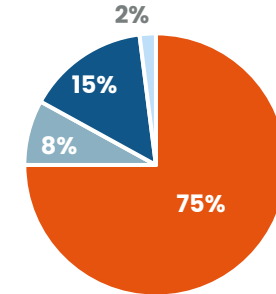


Rental (1)

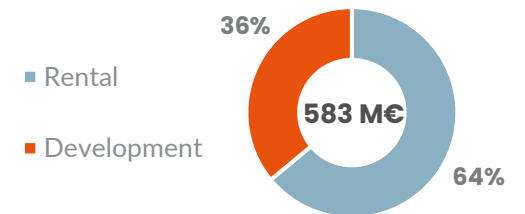


114,000 sqm of offices, hotels and comercial premises and 3,000 parking spots

Consolidated revenues (1)



GAV(4) (€m) & NAV (€m) (1)(4)



NAV 425 M€ FY25

GRUPO INSUR TODAY

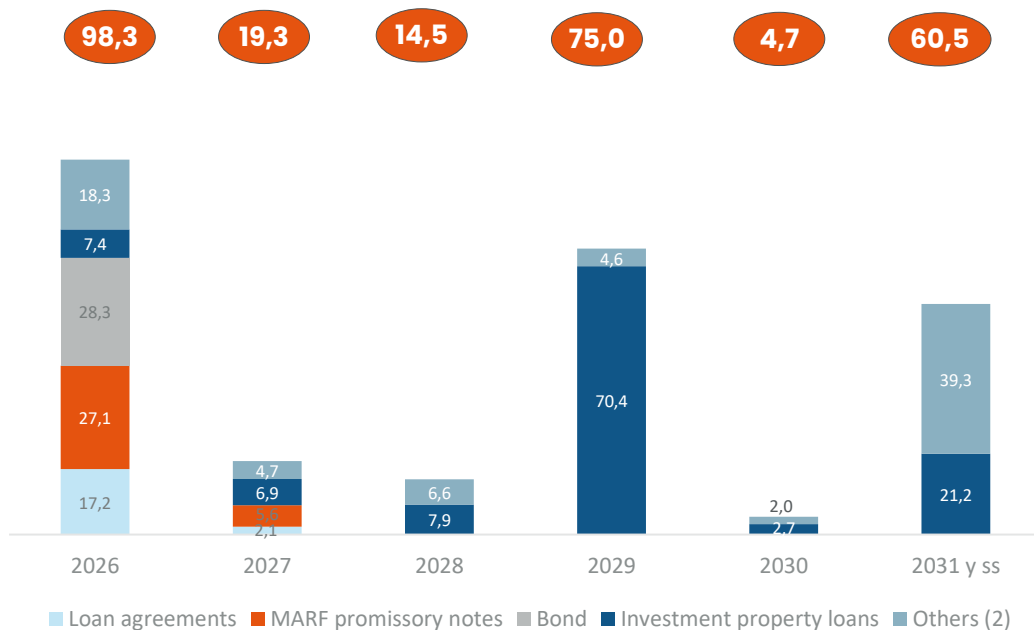
Net Financial Debt 2025 ⁽¹⁾



LTV 2025 ⁽¹⁾

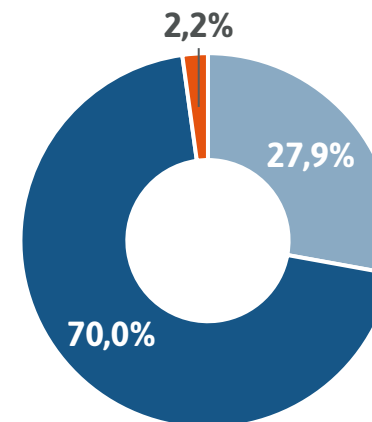


Net financial debt maturities 31.12.25 (€m) ⁽¹⁾



■ Loan agreements ■ MARF promissory notes ■ Bond ■ Investment property loans ■ Others (2)

Notes: (1) Proportionate method. (2) Others include financed payments, subrogable mortgage loans, land loans, other loans, financial leases and accrued interest not due



■ Free Float
 ■ Shares controlled by the Board
 ■ Treasury stock

Note: Shareholding structure following the 2026 AGM Board changes

MARKET CAP 12.31.25 >> €270,7m

SHARE PRICE 12.31.25 >> €14,5 €/ share

Discount vs NAV >> -36.4%

HOMEBUILDING

PRE-SALES

FY 2025 figures

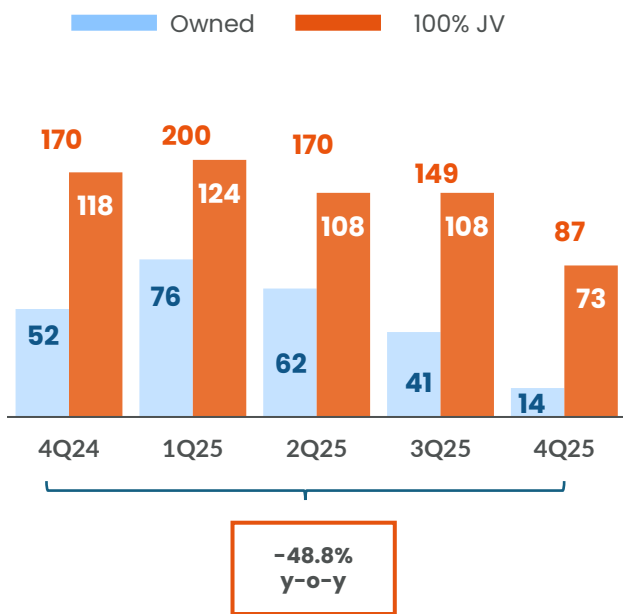
606
units

**€222,3m (€136,2m
proportional)**

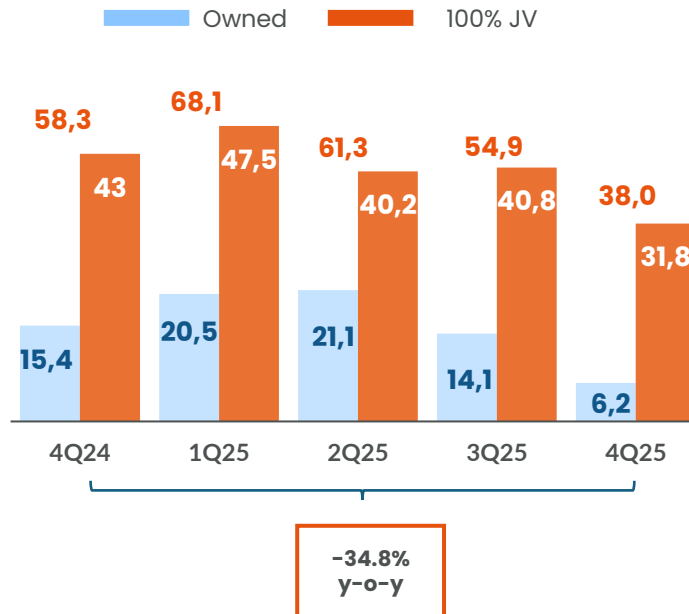
193 units fully owned with ASP
of 321k€

**ASP of
€367k**

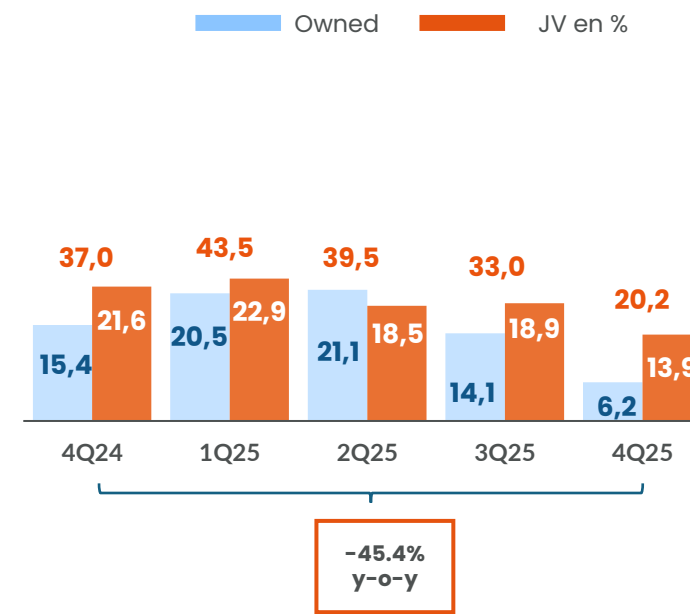
Pre-sales by quarter (units)



Pre-sales by quarter (€m global)



Pre-sales by quarter (€m proportional)

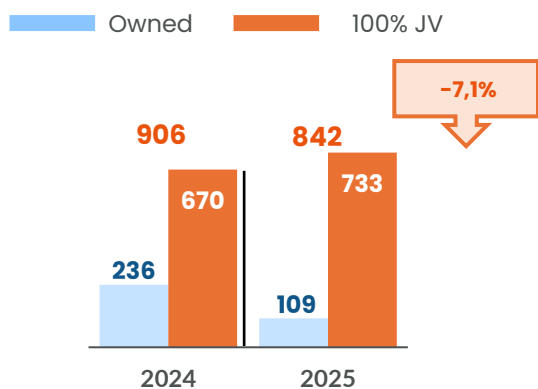


HOMEBUILDING

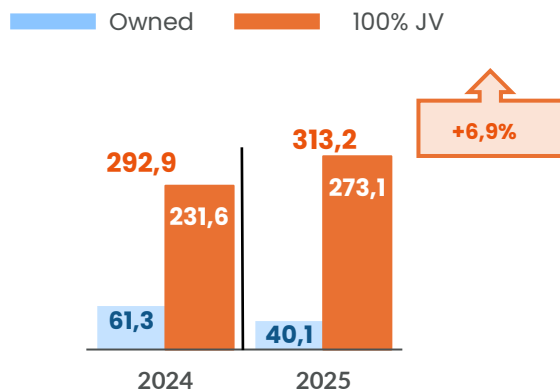
ACCUMULATED PRE-SALES

FY 2025 figures

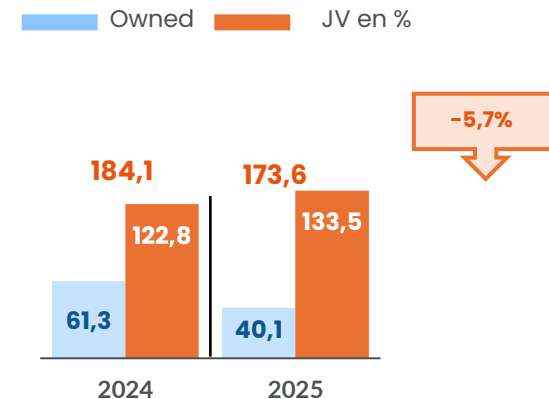
Accumulated pre-sales (units)



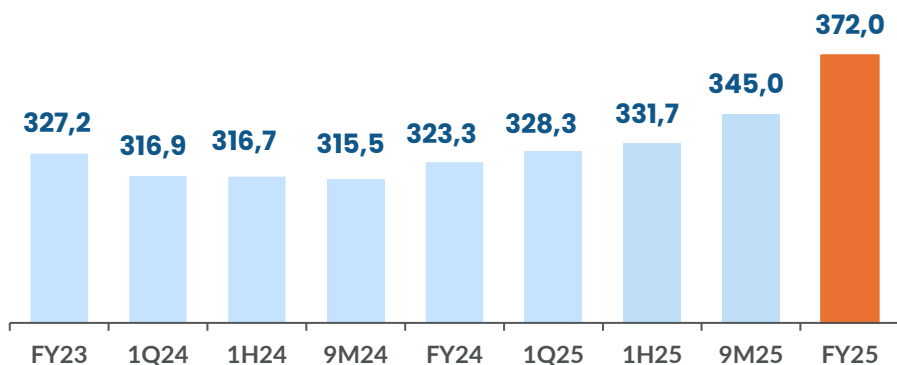
Accumulated pre-sales (€m global)



Accumulated pre-sales (€m proportional)

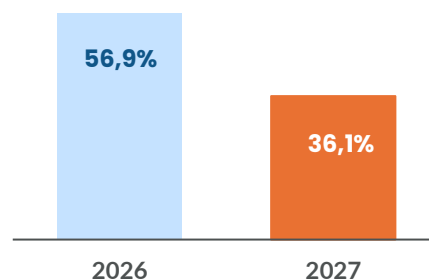


Accumulated pre-sales ASP (€k)



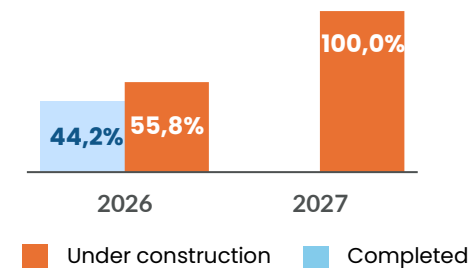
Pre-sales coverage 2026E-2027E

(% over estimated deliveries)



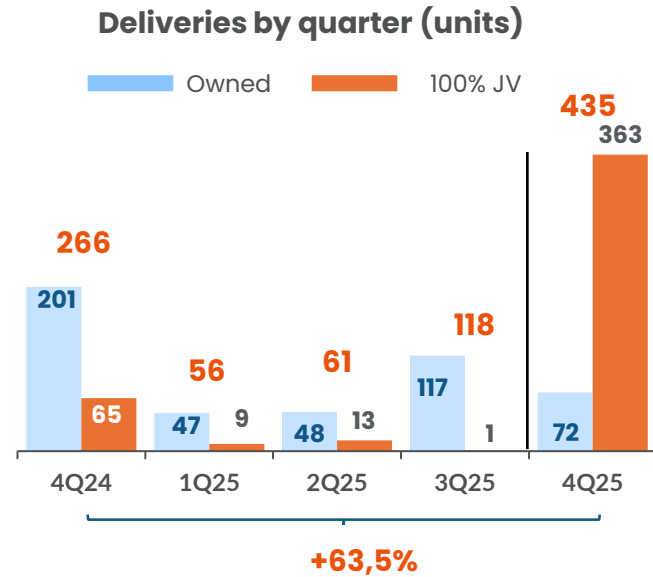
Construction progress

(% over pre-sales coverage)

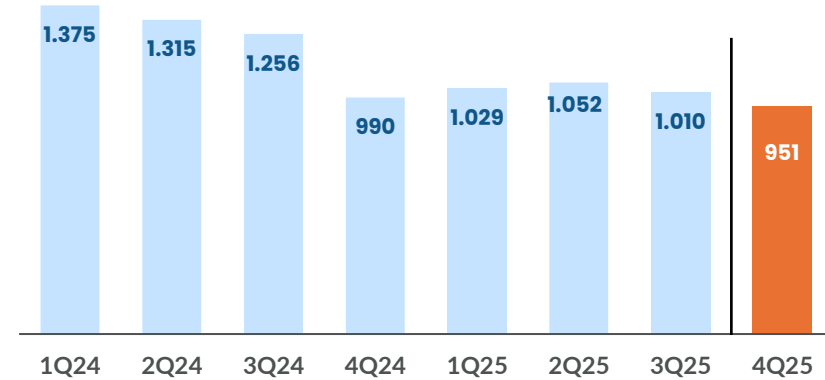


HOMEBUILDING DELIVERIES

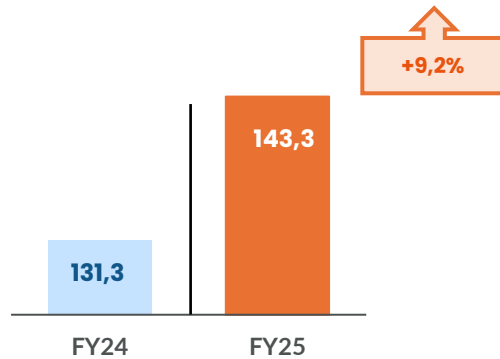
FY 2025 figures



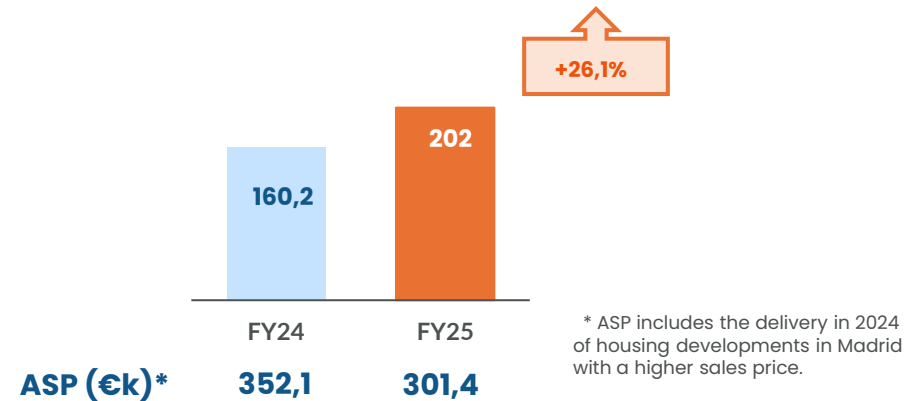
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportionate)



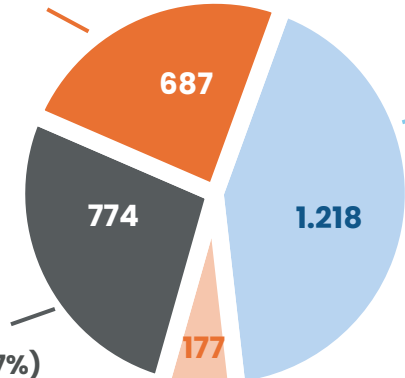
Homebuilding revenues (€m global)



RESIDENTIAL LAND BANK OF 5,026* UNITS

FY 2025 figures

Pending construction start (24%)
(109 owned; 578 JVs⁽¹⁾)

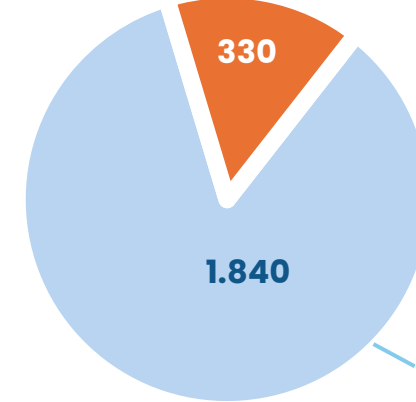


Design phase (43%)
(632 owned⁽²⁾; 586⁽³⁾ JVs)

Under construction (27%)
(114 owned; 660 JVs)

Completed (6%)
(35 owned; 142 JVs)

Under a purchase option (15%)
(330 owned)



Land portfolio (85%)
(1,456 owned; 384 JVs)

- (1) Includes 215 units from joint accounts and 125 units under a purchase option.
- (2) Includes 448 units under a purchase option.
- (3) Includes 67 units from a joint account

Construction starts of 631 units in 2025

IN MARKETING ⁽¹⁾: 1,638 units
(51,4% sold)

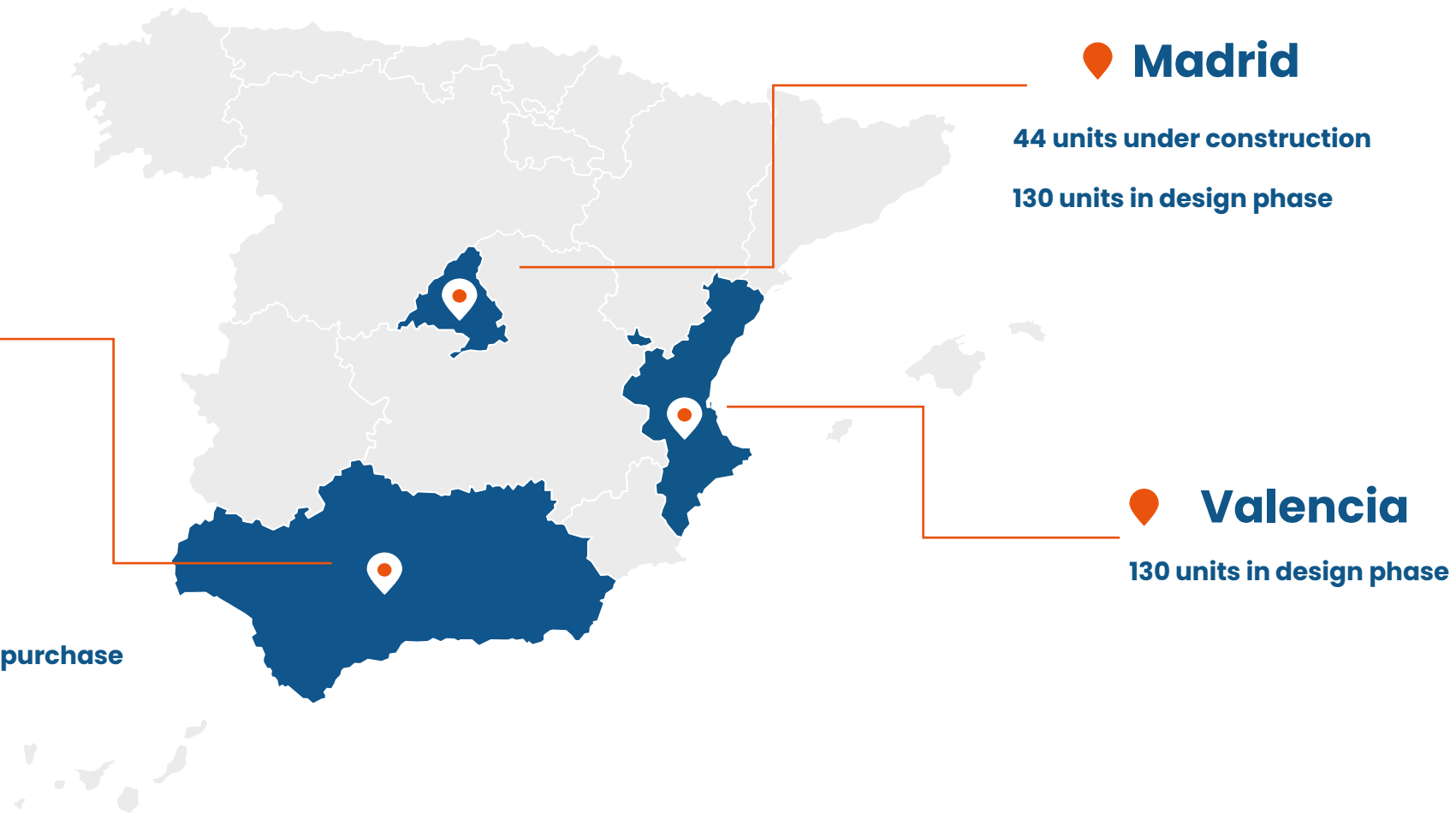
Expected start of construction of 1,637 units in 2026

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

* Includes 478 homes from 3 land plots committed in 1Q26.

RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN

FY 2025 figures





P&L

HOMEBUILDING

| €m (proportionate) | 12.31.25 | 12.31.24 | Var % |
|--|--------------|--------------|---------------|
| Homebuilding revenues | 143,3 | 131,0 | 9,4% |
| Cost of sales* | (109,4) | (103,8) | 5,4% |
| Gross Margin | 33,9 | 27,2 | 24,8% |
| % Gross Margin | 23,7% | 20,8% | +2,9 p.p. |
| Net Margin | 28,2 | 21,8 | 29,6% |
| % Net Margin | 19,7% | 16,6% | +3,1 p.p. |
| Ebitda excl. land sale | 28,6 | 23,5 | 21,8% |
| % Margen Ebitda excl. land sale | 20,0% | 17,9% | +2,1 p.p. |
| Contribution from land sale ⁽¹⁾ | 6,2 | 0,0 | n.m. |
| Contribution from commercial unit sale ^{*(2)} | 3,8 | 0,0 | n.m. |
| Ebitda | 38,6 | 23,5 | 64,5% |
| Profit before tax | 38,9 | 19,0 | 105,0% |
| Net Profit | 29,2 | 14,2 | 105,0% |

* Excluding the effect of the revaluation of DMS assets recorded in 2022 following the takeover of this company. The delivery of residential developments carries a higher cost in the consolidated financial statements of €0.185 thousand in 2025 and €0.136 thousand in 2024, and the sale of the commercial unit carries an additional cost of €2.4m.

(1) Result from the sale in 3Q25 of part (25,000 sqm) of a land plot in Valdebebas (Madrid – Insur Group 50%) and, in 4Q25, from the sale of a land plot in Atlanterra (Tarifa–Cádiz).

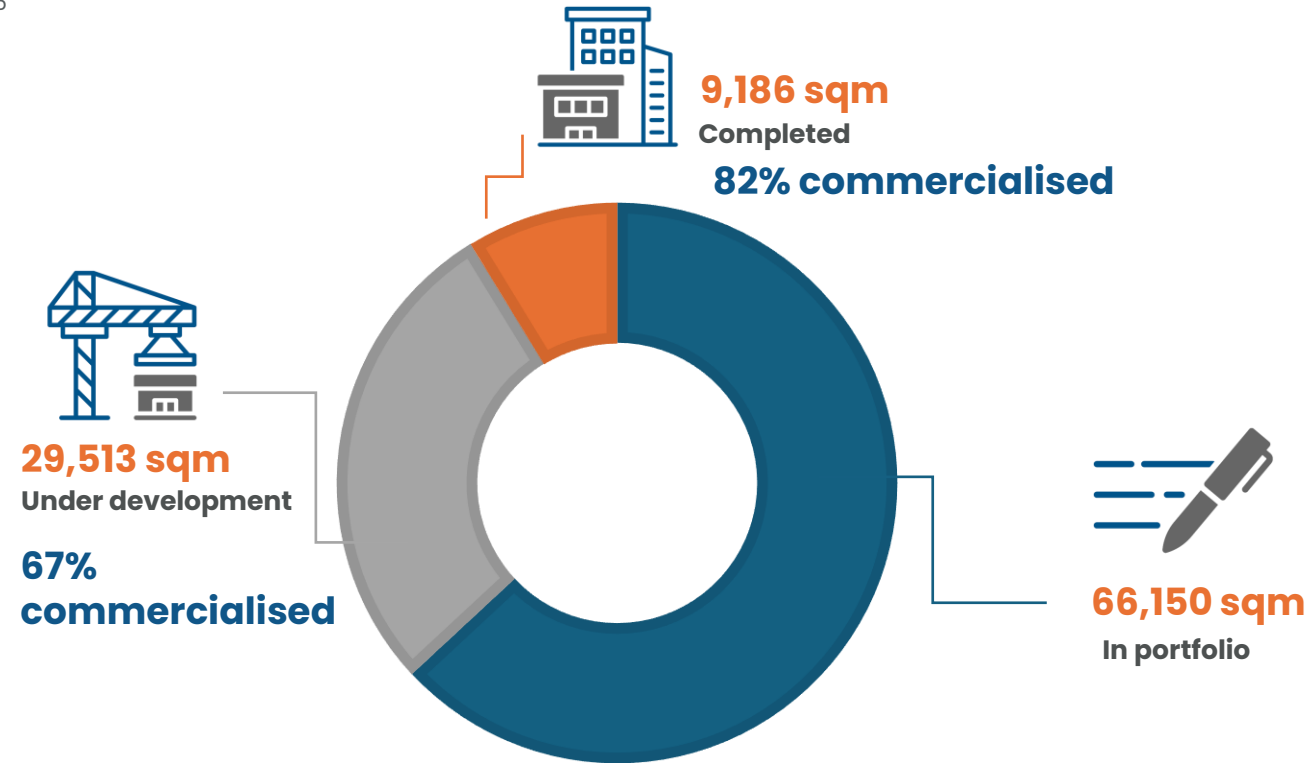
(2) Result from the sale in 4Q25 of a commercial unit in central Seville, fully refurbished prior to its sale, for €6.6m.



TERTIARY DEVELOPMENT

ONGOING PROJECTS

Figures as at May 2026



TOTAL
104,849 sqm

NOA - MALAGA

TERTIARY DEVELOPMENT

ONGOING PROJECTS: MALAGA

▶ **Agora building**

- ▶ **9,186 sqm GLA of offices***
- ▶ **192** parking spots
- ▶ **Completed** in Q1 26
- ▶ **82% leased**

* Measurement according to AEO (Spanish association of offices)



TERTIARY DEVELOPMENT

ONGOING PROJECTS: MALAGA

▶ Noa building

- ▶ **9,805 sqm GLA of offices***
- ▶ **327** parking spots
- ▶ Investment ⁽¹⁾: **€37m**
- ▶ **Under construction** since Q1 24
- ▶ **Progress of the construction** ~61%
- ▶ **Completion certificate** expected in Q4 26
- ▶ Under marketing

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY DEVELOPMENT

ONGOING PROJECTS: MADRID

▶ Madrid Valdebebas Hotel

- ▶ **11,160 sqm built for tourist tertiary use***
- ▶ Parking spots: **173**
- ▶ Investment ⁽¹⁾: **€50m**
- ▶ N° of rooms: **244**
- ▶ **4*** hotel
- ▶ **Marketed** (Leased to Dalata Hotel Group)

*sqm above-ground built area

(1) Planned investment



TERTIARY DEVELOPMENT

ONGOING PROJECTS: SEVILLA

▶ Sevilla Nervión Hotel

- ▶ **8,548 sqm** built for tourist tertiary use*
- ▶ Parking spots: **43**
- ▶ Investment ⁽¹⁾: **€38m**
- ▶ N° of rooms: **184**
- ▶ **4* hotel**
- ▶ **Under construction since Q1 26**
- ▶ **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management for a Double Tree by Hilton)

*sqm above-ground built área

(1) Planned investment



TERTIARY DEVELOPMENT

COMPLETED PROJECTS: MADRID

- ▶ **Elever building**
(Las Tablas- Madrid Nuevo Norte)
 - ▶ **9,990 sqm GLA of offices***
 - ▶ **214** parking spots
 - ▶ Completed in Q126
 - ▶ Grupo Insur allocated the office building to the **rental business** as at 31.12.25

* Measurement according to AEO (Spanish association of offices)



RENTALS

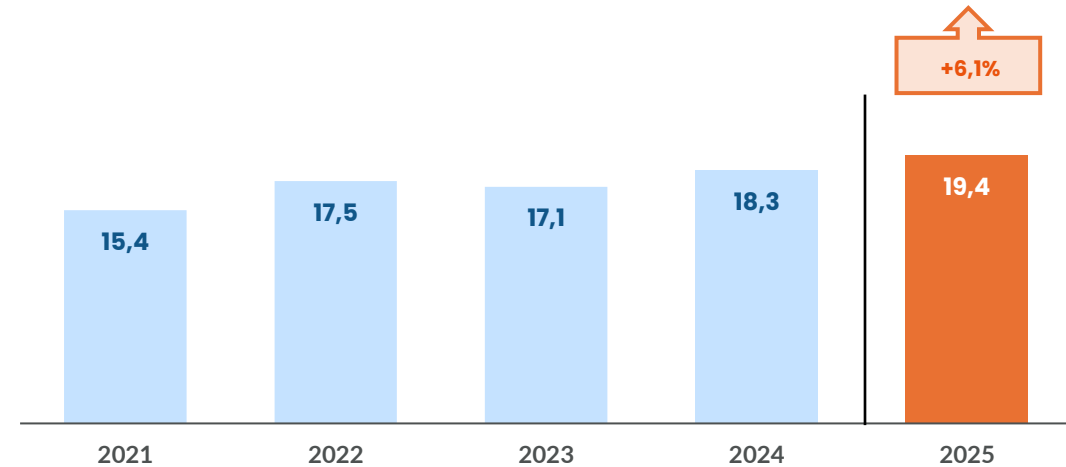
FY 2025 figures

▶ **114,000 sqm⁽¹⁾ and 3,000 parking spots**

- ▶ **The annualized income⁽²⁾ of the contracts in force as of 12.31.25 stands at €19.6m**

- (1) Grupo Insur has decided to allocate the Elever office building (Madrid) to the property business. The GLA and parking spaces of this building are not included in these figures.
- (2) Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual.

Rental Revenues





RIO 55 – MADRID

RENTALS

COMERCIAL ACTIVITY

| 2025 sqm | Contract | | | Renewals | Release spread |
|----------------------------|---------------|---------------|--------------|---------------|----------------|
| | Contracted | New contracts | terminations | | |
| Offices | 21.938 | 7.438 | 4.498 | 14.500 | 9,9% |
| Hotels | - | - | - | - | - |
| Commercial premises | 175 | 175 | 404 | - | - |
| TOTAL | 22.113 | 7.613 | 4.902 | 14.500 | 9,9% |
| Seville | 18.314 | 7.183 | 4.414 | 11.131 | 10,1% |
| Madrid | - | - | - | - | - |
| Cordoba | - | - | 404 | - | - |
| Huelva | 3.799 | 429 | 84 | 3.370 | 4,9% |
| TOTAL | 22.113 | 7.613 | 4.902 | 14.500 | 9,9% |

- ▶ **New contracts** in 2025 of 7,613 sqm and contract resolutions for an area of 4,902 sqm.
- ▶ **Record occupancy rate** at 96.2%



RIO 55 – MADRID

P&L

RENTALS

| €m (proportionate) | 12.31.25 | 12.31.24 | Var % |
|--|-------------|-------------|--------------|
| Rental revenues | 19,4 | 18,3 | 6,1% |
| Operating expenses | (2,8) | (2,7) | 3,1% |
| Result on the sale of investment property | 0,1 | (0,4) | n.m. |
| Ebitda | 15,7 | 13,8 | 14,2% |
| Adjusted Ebitda* | 15,7 | 14,2 | 10,3% |
| % Adjusted Ebitda margin | 80,7% | 77,6% | +3,1 p.p. |
| Result on change of FV of investment property | 14,3 | 9,0 | n.m. |
| Ebit | 29,9 | 22,5 | 32,8% |
| Financial result | (7,8) | (3,6) | 117,5% |
| Profit before tax | 22,1 | 18,9 | 16,7% |
| Net Profit (attributable to parent company) | 16,3 | 14,2 | 14,6% |

Effective for fiscal year 2025, the accounting policy for the valuation of investment properties has been modified, adopting the fair value method. For comparability, the Profit and Loss account as of 12.31.24 has been restated to apply the same valuation method. Fair value according to CBRE valuations.

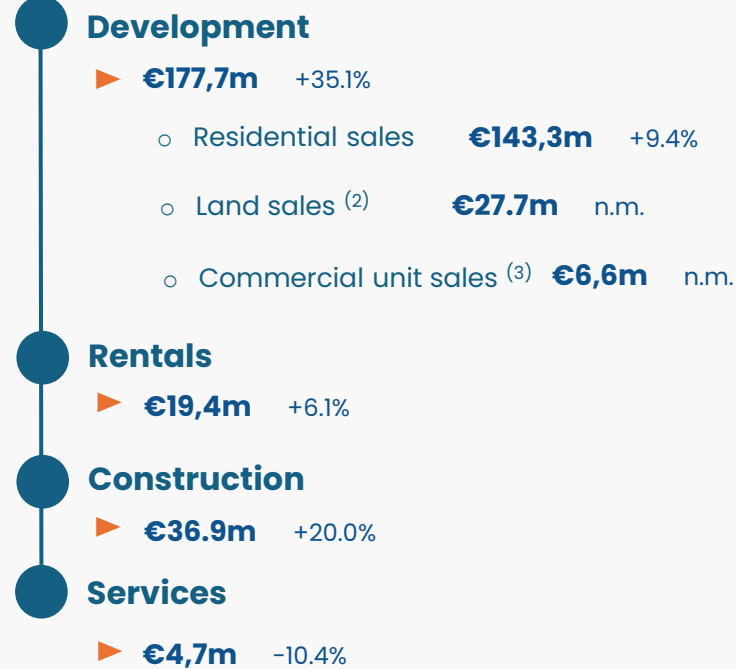
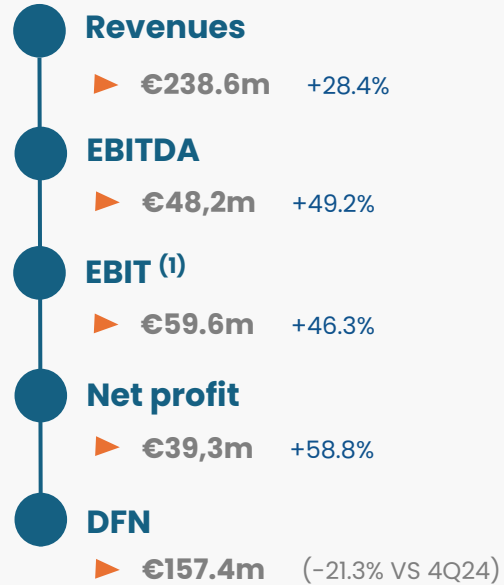
* Adjusted Ebitda does not include the result on the sale of investment property.

- ▶ **Investment of €0,5m allocated to the maintenance and remodelling of buildings.**

EXECUTIVE SUMMARY FY25

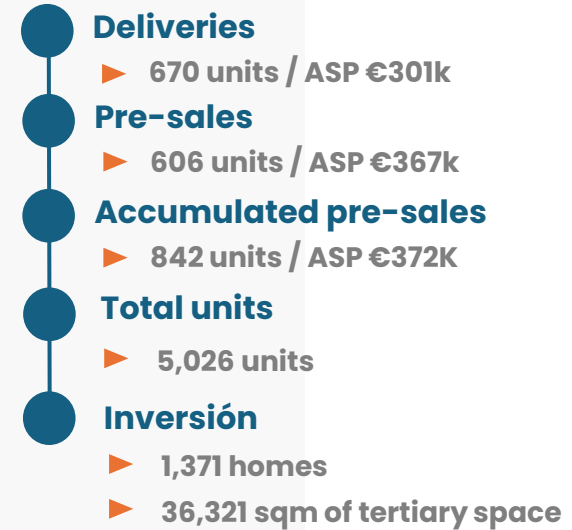
Financial data

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

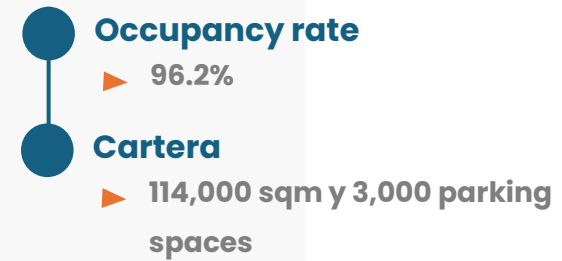


Homebuilding operating data

ASP= Average sale price



Rental operating data



(1) Includes €14.3M from the fair value increase of investment properties.
 (2) Sale of part (25,000 sqm) of a land plot in Valdebebas (Madrid – Insur Group 50%) and a land plot in Atlanterra (Tarifa–Cádiz)
 (3) Sale of a commercial unit in central Seville, fully refurbished prior to its sale.



ALL FIGURES IN PROPORTIONATE
FY 2025 figures

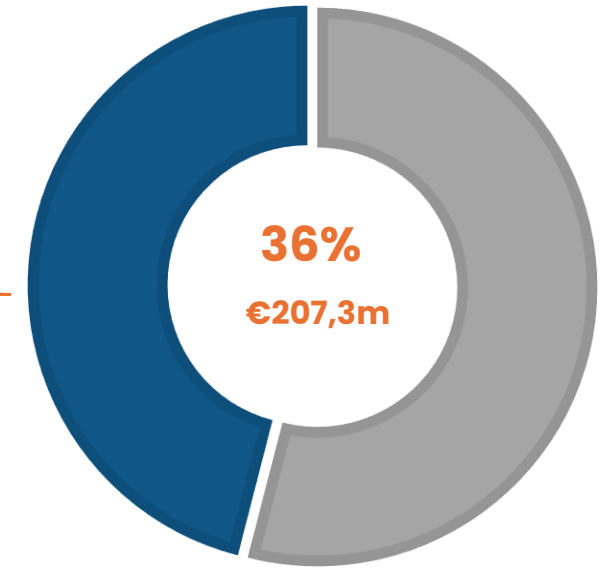
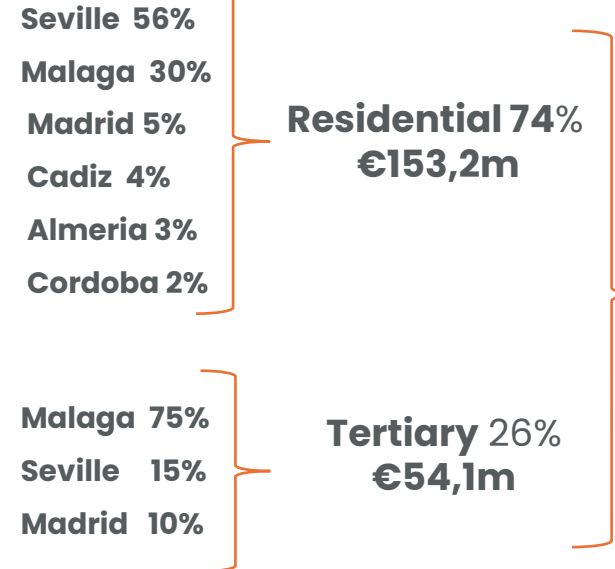
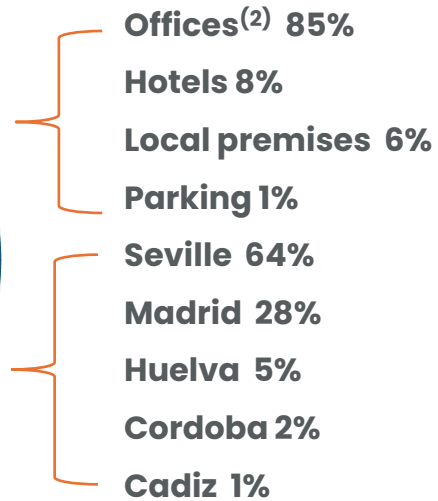
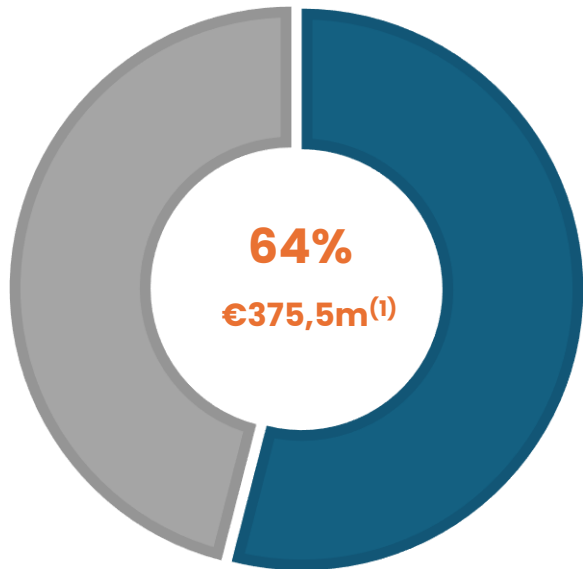
RENTAL

(+13.7%)

TOTAL €582.8m*

DEVELOPMENT

(-32.7%)

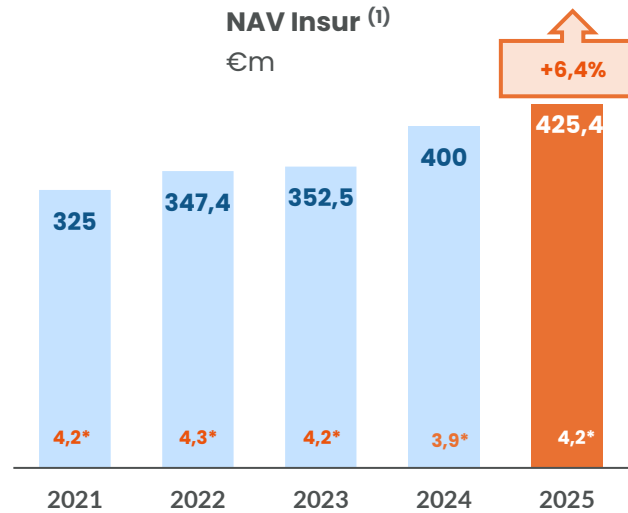
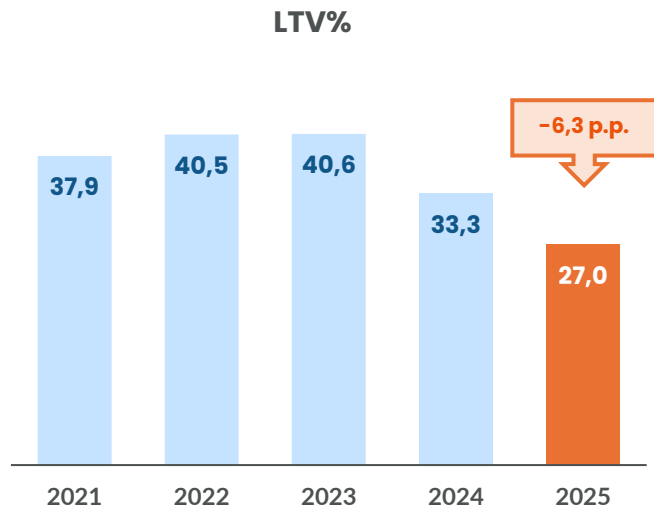


*CBRE valuation as of 12.31.25

- (1) Grupo Insur has decided to allocate the Elever office building (Madrid) to the property business.
- (2) Parking spaces located in office buildings and Grupo Insur's headquarters are included.

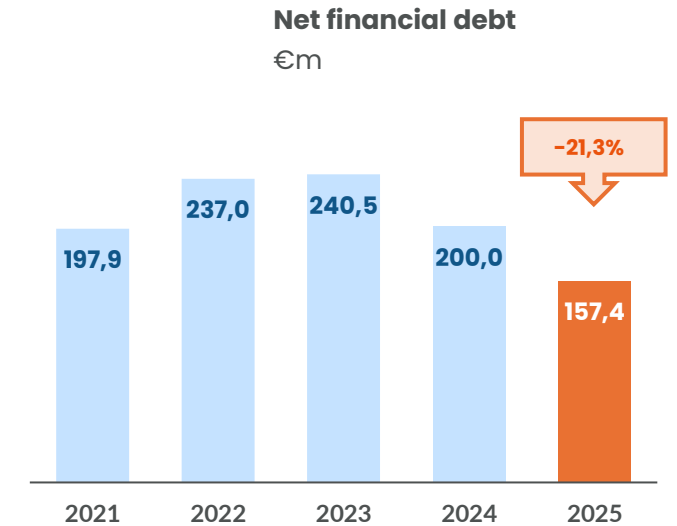
NAV, LTV Y DEBT

ALL FIGURES IN PROPORTIONATE



(1) NAV calculation = GAV - Net financial debt

* €m corresponding to minorities



NAV per share

€22,8

Stock price as of 12.31.25

€14,5

Discount vs NAV*

36,4%

* vs stock price as of 12.31.25

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% | |

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

* LTV in 2030



ESG RATING

Improvement of the ESG rating by Lighthouse (Instituto Español de Analistas) due to progress in the Environmental (E) and Corporate Governance (G) pillars.

2024

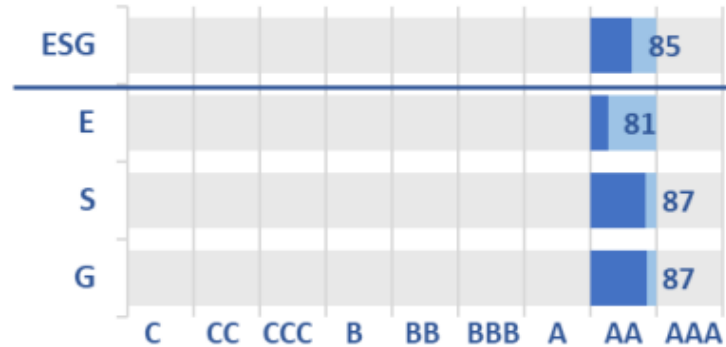
2025



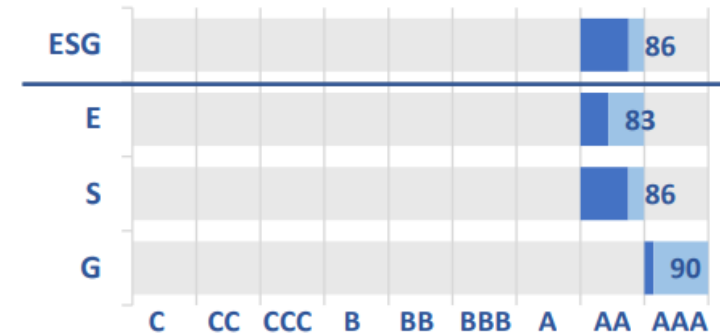
“Very high” performance



“Very high” performance



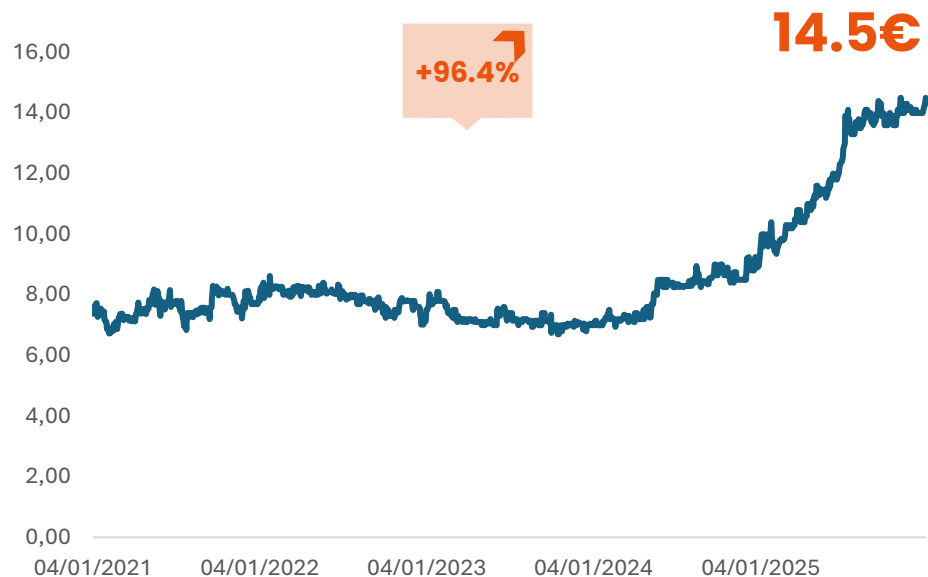
The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.



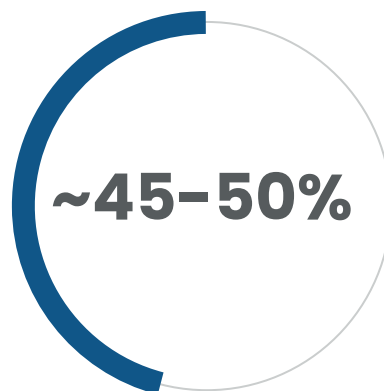
The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

SHAREHOLDER REMUNERATION

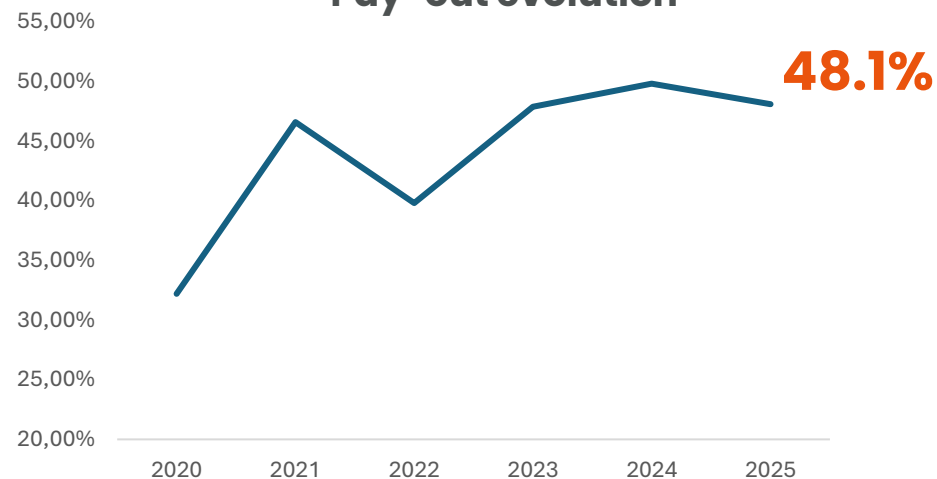
Share price 2021-2025



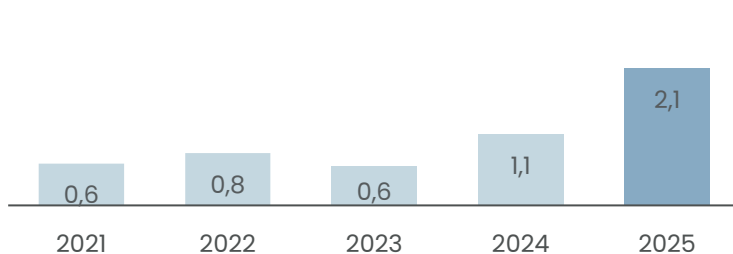
Pay-out commitment



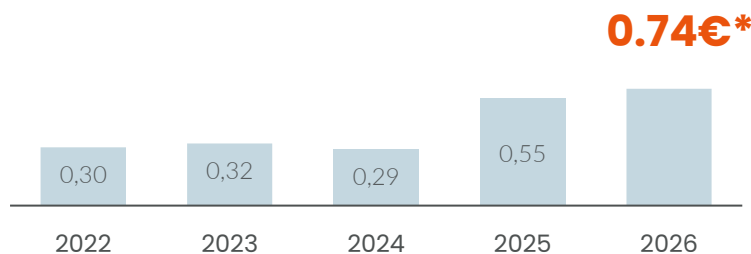
Pay-out evolution



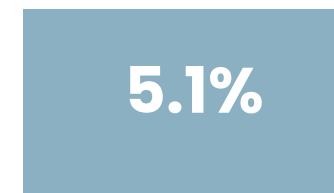
EPS evolution (€ per share)



Dividends paid (€ per share)



Dividend yield*



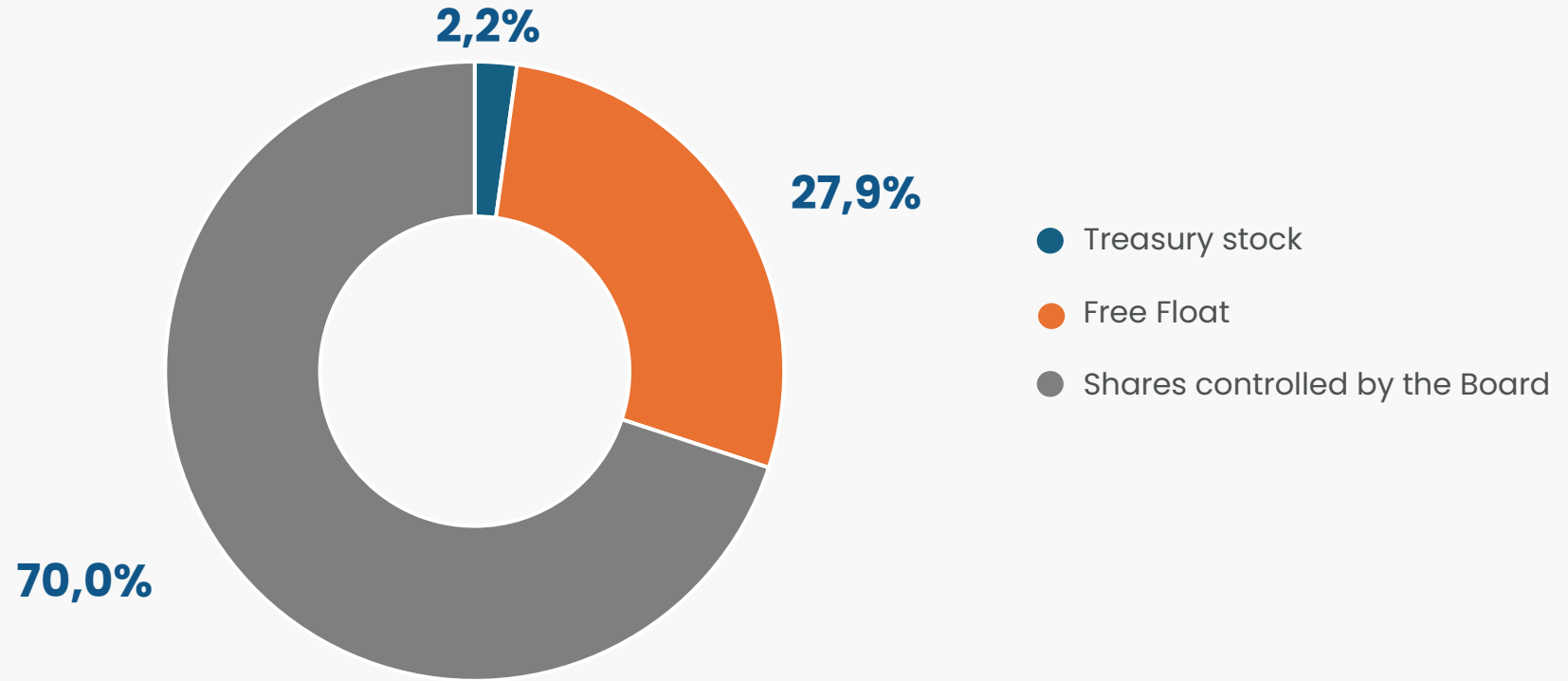
*Calculated on the closing price of the stock on 12.31.25.

ANNEXES

INVESTEES

| | | | | |
|---|--|---|---|--|
| INMOBILIARIA DEL SUR, S.A. Parent Company | 100% INSUR PATRIMONIAL, S.L.U. | 100% IDS Córdoba Patrimonial, S.L.U | | |
| | | 100% IDS Madrid Manzanares, S.A. | | |
| | 100% INSUR PROMOCIÓN INTEGRAL, S.L.U. | 75% IDS Montevilla Residencial, S.A. | 70% Hacienda la Cartuja, S.L | 50% IDS Palmera Residencial, S.A. |
| | | 50% IDS Residencial Los Monteros, S.A. | 50% IDS Boadilla Garden Residencial, S.A. | 50% IDS Medina Azahara Residencial, S.A. |
| | | 50% IDS Pacífico Patrimonial, S.A. | 50% IDS Parque Aljarafe Residencial, S.A. | 50% IDS Valdebebas Parque Empresarial, S.A |
| | | 50% IDS Parque Empresarial Martiricos, S.A. | 50% Bermes Uno Residencial, S.A. | 50% Atenea Living, S.A. |
| | | 50% IDS Playa Macenas Living, S.A. | 50% Iris Living, S.A. | 50% IDS Hytasa Residencial, S.A. |
| | | 50% IDS Hytasa Living, S.A. | 50% IDS Valdecarros Residencial I, S.A. | 50% IDS Paterna, S.A. |
| | | 50% IDS Mas Sevilla, S.A. | 35% IDS Nervión Tourist and Leisure, S.A. | 35% IDS Estepona Golf 208, S.A. |
| | | 100% IDS Construcción y Desarrollos SAU, S.A. | | |

SHAREHOLDING STRUCTURE



Note: Shareholding structure following the 2026 AGM Board changes

COMPOSITION OF THE BOARD OF DIRECTORS

Proprietary Directors

Ignacio Ybarra Osborne
Candelas Arranz Pumar
Alberto Hoyos-Limón Pumar
Luis Alarcón de Francisco
Blanca Conradi Trueba
María Teresa Pumar López

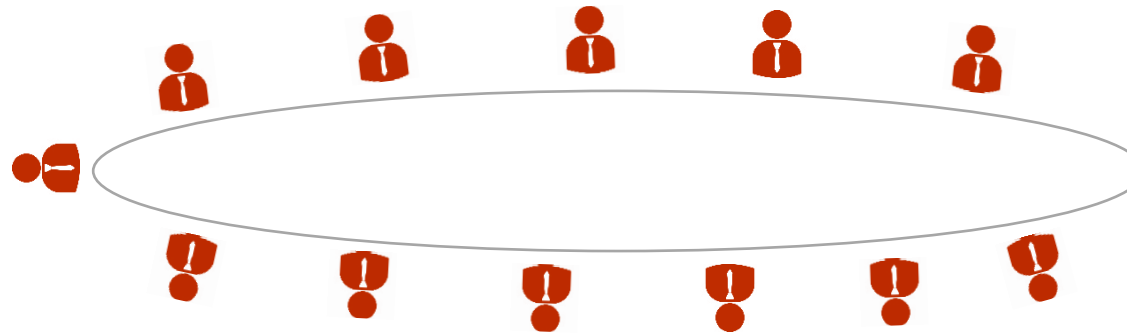
Independent Directors

Brita Hektoen Wergeland
M^a Luisa García García
Alicia Hinojosa Fernández de Angulo

Other External Directors

Leopoldo Parias Mora-Figueroa

Chairman
Francisco Pumar López
(Ejecutivo)



Vicepresident
Esteban Jiménez Planas
(Dominical)

Audit Committee

Strategy and Investments Committee

Appointments and Remuneration Committee

MANAGEMENT TEAM



Francisco Pumar
Executive Chairman

Board member and Chairman of the Board of Directors since April 2016. He joined Grupo Insur in 1999. He holds a Law degree (University of Seville), an MBA from ESADE (Barcelona) with an international focus from Johnson (Cornell, NY), and a PADE (Advanced Management Program) from IESE (Madrid). He began his career at Grupo Insur as Director of the Development and Urban Planning Department and later as Deputy to the CEO, assuming the role of CEO in 2010.



Fátima Saez del Cano
Managing Director

She joined Grupo Insur in 2026 as CEO. She holds a degree in Architecture from Universidad Politécnica of Madrid and a postgraduate degree from the Universidad Pontificia de Comillas (ICADE). With extensive experience in the real estate sector, she previously served as CEO at Newdock, Executive Director at Grosvenor Group, and Regional Director for Residential Development and Managing Director at Lar Senior (Grupo Lar).



Domingo González
CFO

He joined Grupo Insur in 2002. He holds a degree in Business Administration (University of Seville), is a certified public accountant, and has an MBA (San Telmo Institute). Previously, he had developed his professional career in internal and external auditing. He began his career at Grupo Insur as head of subsidiaries and controller, and since 2007 has been Chief Financial Officer.



Zacarías Zulategui
Director of Residential
Development

He joined Grupo Insur in 2009. He holds a Law degree (University of Seville), an MBA from ESADE (Barcelona) with an international focus from HEC (Montreal), a Real Estate Management Training Program (IESE), an Expert Program in Urban Planning (IPE), and an Advanced Program in Internet Business (ISDI). Previously, he worked as a Development Director in various real estate companies.



Enrique Ayala
Director of Tertiary
Development

He joined Grupo Insur in 2007. He holds a degree in Law and Business Administration (ICADE) and an MBA from IESE (Barcelona). Previously, he was Head of Expansion and Real Estate Development at international companies.

MANAGEMENT TEAM



Lola Cánovas
Director of Asset
Management

She joined Grupo Insur in 1994. She holds a degree in Business Administration (University School of Business Studies of Murcia) and a degree in Business Management (San Telmo Institute). She has spent her entire career at Grupo Insur, initially in the sales department, then as Quality Director, and since 2010 as Asset Management Director.



Raquel Bravo
Director of Customer,
Communication &
Innovation

She joined Insur in 2018. She is a specialist in Marketing, Advertising, and Public Relations. She has completed the Data Management Executive Program (ISDI), the Executive Innovation Program (IESE), and holds a Master's degree in Digital Marketing (MSMK). She has over 25 years of experience in Marketing and Communication. Previously, she worked at Havas Worldwide, Habitat Inmobiliaria, Grupo Pinar | Adaptis | Q2Real Estate, and Aelca.



Juan Antonio Pizarro
Chief Operating
Management

He joined Grupo Insur in 2016. He holds a degree in Civil Engineering (University of Granada), an MBA (ESADE), a PMP certification, and has completed a Senior Management Course in Real Estate (IPE). Previously, he worked as a Business Manager in various national real estate companies.



Samuel Roldán
Director de People & Talent

He joined Grupo Insur in 2010. He holds a degree in Economics from the University of Seville, a Master's degree in Financial Management and Finance from the Cajasol Institute of Studies, and an Executive Master's degree in Human Resources from the Garrigues Center for Studies. He has fifteen years of professional experience in finance and human resources, with the last decade dedicated entirely to generalist HR management.

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

| CONSOLIDATED P&L (€m) | FY25 | | | FY24 | | | Var % |
|--|---------------|-------------|---------------|---------------|-------------|---------------|---------------|
| | Equity method | Adjustments | Proportionate | Equity method | Adjustments | Proportionate | Proportionate |
| Revenues | 208,3 | 30,3 | 238,6 | 164,5 | 21,3 | 185,8 | 28,4% |
| Housebuilding | 99,3 | 78,4 | 177,7 | 67,9 | 63,6 | 131,5 | 35,1% |
| Rental | 19,4 | (0,0) | 19,4 | 18,3 | 0,0 | 18,3 | 6,1% |
| Construction | 80,2 | (43,4) | 36,9 | 68,9 | (38,2) | 30,7 | 20,0% |
| Asset management | 9,4 | (4,7) | 4,7 | 9,4 | (4,2) | 5,2 | -10,4% |
| Result of entities valued by the equity method | 8,0 | (8,0) | 0,0 | 3,2 | (3,2) | 0,0 | n.m. |
| EBITDA* | 44,8 | 3,4 | 48,2 | 29,9 | 2,3 | 32,3 | 49,2% |
| Result on the sale of investment property | 0,1 | - | 0,1 | 0,4 | 0,0 | 0,4 | n.m. |
| Adjusted EBITDA | 44,7 | 3,4 | 48,1 | 30,3 | 2,3 | 32,7 | 47,1% |
| Operating profit | 56,2 | 3,4 | 59,6 | 38,4 | 2,3 | 40,7 | 46,3% |
| Financial result | (6,3) | (1,2) | (7,5) | (6,7) | (1,4) | (8,1) | -7,0% |
| Profit before tax | 49,9 | 2,2 | 52,0 | 31,6 | 1,0 | 32,6 | 59,5% |
| Net profit | 39,6 | - | 39,6 | 24,8 | - | 24,8 | 60,0% |
| Profit attributable to parent company | 39,3 | - | 39,3 | 24,8 | - | 24,8 | 58,8% |
| Profit attributable to minority interest | 0,290 | - | 0,290 | (0,004) | - | (0,004) | n.m. |

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

* In order to provide a true and fair view of the profitability of the development business, EBITDA has been adjusted by €2.634M (€0.136M in FY24) to reflect the difference between the fair value and the cost in Desarrollos Metropolitanos del Sur, S.L. of the homes and the commercial unit delivered by this company in 2025.

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)

| | 12.31.25 | | | 12.31.24 | | |
|-------------------------------------|---------------|-------------|---------------|---------------|-------------|---------------|
| | Equity method | Adjustments | Proportionate | Equity method | Adjustments | Proportionate |
| Property, Plant and Equipment | 371,2 | 0,0 | 371,2 | 320,0 | 0,0 | 320,0 |
| Financial investments in JVs | 28,0 | (28,0) | 0,0 | 19,1 | (19,1) | 0,0 |
| Inventory | 49,7 | 111,1 | 160,8 | 123,6 | 105,5 | 229,1 |
| Debtors and other receivables | 40,6 | (6,2) | 34,4 | 36,1 | (11,4) | 24,7 |
| Other assets | 46,0 | (13,3) | 32,8 | 67,0 | (31,6) | 35,5 |
| Restricted cash MARF bond | 12,4 | 0,0 | 12,4 | 12,1 | 0,0 | 12,1 |
| Cash and equivalents | 83,8 | 17,1 | 100,9 | 55,4 | 13,9 | 69,2 |
| TOTAL ASSETS | 631,7 | 80,8 | 712,5 | 633,2 | 57,4 | 690,6 |
| Net equity | 275,3 | (0,0) | 275,3 | 248,8 | 0,0 | 248,8 |
| Minority interests | 3,7 | 0,0 | 3,7 | 3,5 | 0,0 | 3,5 |
| Amounts owed to credit institutions | 174,2 | 37,2 | 211,3 | 202,6 | 28,0 | 230,6 |
| Other financial liabilities | 60,9 | 0,0 | 60,9 | 52,7 | 0,0 | 52,7 |
| Trade and other payables | 38,3 | 3,8 | 42,1 | 50,0 | 1,2 | 51,2 |
| Other liabilities | 79,2 | 39,9 | 119,1 | 75,5 | 28,2 | 103,7 |
| TOTAL EQUITY AND LIABILITIES | 631,7 | 80,8 | 712,5 | 633,2 | 57,4 | 690,6 |

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

* 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.



María Ferrer

Investor Relations

accionistas@grupoinsur.com