

FY24 RESULTS
PRESENTATION
FEBRUARY 26, 2025



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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 IPA (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 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

- ▶ **Relevant increase of 55.1% in turnover vs 2023**, reaching €185.8m, with growth in all activities. Development activity has grown by 55.3% vs 2023.
- ▶ **Extraordinary commercial performance in the development activity in 2024**, with 640 homes sold (+82.9% vs 2023) for an amount of €217.1m (€143.3m proportionally), 89.4% more than the previous year (+68.3% proportionally).
- ▶ **Historical volume of accumulated pre-sales**, standing at 906 units for an amount of €292.9m (€184.1m proportionally), +24.3% (+7.2% proportionally) vs the end of 2023.
- ▶ **High operational capacity**. Activity level at historical highs, with a total of 890 homes and three tertiary office buildings under construction with a total buildable area of 30,390 sqm of roof.
- ▶ **Solid performance of rental activity**, whose turnover has increased by 7% despite the asset rotation carried out during 2024, which has generated a gross profit of €6.5m.
- ▶ **Significant increase in the capacity to generate resources** with a 24.4% year-on-year increase in EBITDA to reach €39.2m. Adjusted EBITDA has increased by 44.5%, reaching €32.7m.
- ▶ **Significant reduction in net financial debt by €40.3 million (-16.8%) and increase in liquidity** by €23.8m, bringing the treasury to €69.2m.
- ▶ **Significant increase in NAV** reaching €400.0m (+€50.2m), an increase that highlights the Group's ability to create value.

Executive summary FY24

Figures by proportionate method
 €m = million Euros
 Var % y-o-y
 ASP= Average sale price

Financial data

<ul style="list-style-type: none"> ○ Revenues <ul style="list-style-type: none"> ▸ €185.8m +55.1% ○ EBITDA <ul style="list-style-type: none"> ▸ €39.2m +24.4% ○ Adjusted EBITDA (1) <ul style="list-style-type: none"> ▸ €32.7m +44.5% ○ EBIT <ul style="list-style-type: none"> ▸ €35.3m +48.2% ○ Net Profit <ul style="list-style-type: none"> ▸ €20.7m +80.6% ○ NFD <ul style="list-style-type: none"> ▸ €200.0m (-16.8% vs 4Q23) ○ Total investment <ul style="list-style-type: none"> ▸ €104.3m (Capex €0.8m + €100.6m in works execution + €2.9m in plots) 	<ul style="list-style-type: none"> ○ Development <ul style="list-style-type: none"> ▸ €131.5m +55.3% ○ Building sales €131.0m +82.3% ○ Land sale and promotions in progress €0.5m -95.8% ○ Rentals <ul style="list-style-type: none"> ▸ €18.3m +7.0% ○ Construction <ul style="list-style-type: none"> ▸ €30.7m +123.8% ○ Services <ul style="list-style-type: none"> ▸ €5.2m +22.7%
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(1) Does not have into account the result from asset sales.

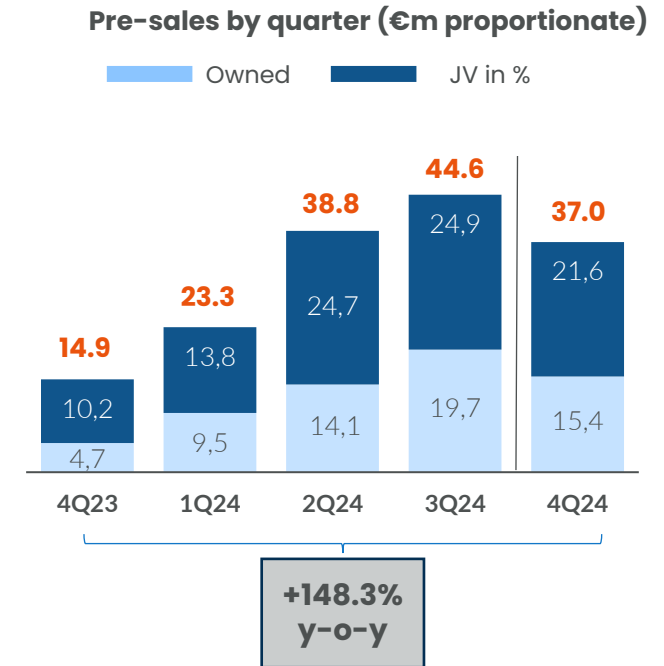
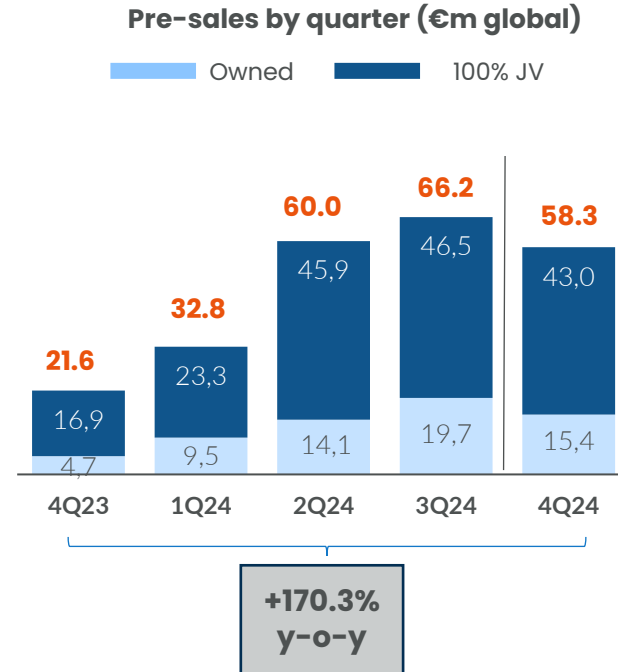
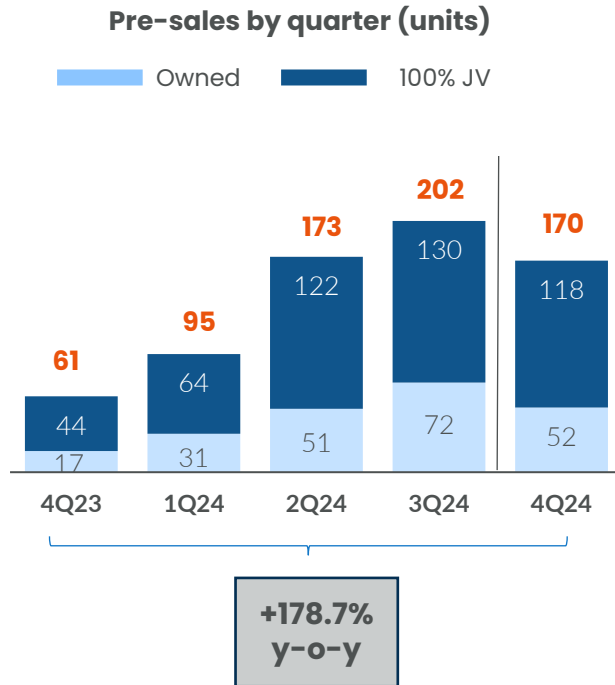
Homebuilding operating data

- **Deliveries**
 - 455 units / ASP €352k
- **Pre-sales**
 - 640 units / ASP €340k
- **Accumulated pre-sales**
 - 906 units / ASP €323k
- **Total units**
 - 3,862 units

Rental operating data

- **Occupancy rate**
 - 93.5% (+1.5 p.p vs 9M24)
- **In portfolio**
 - 118,000 sqm and 3,000 parking spots

Homebuilding. Pre-sales



FY24

640 units

€217.4 m (€143.6m in proportionate)

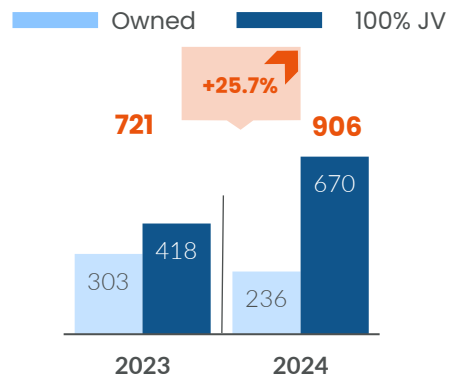
206 units fully owned, ASP of €285k

ASP of €340k

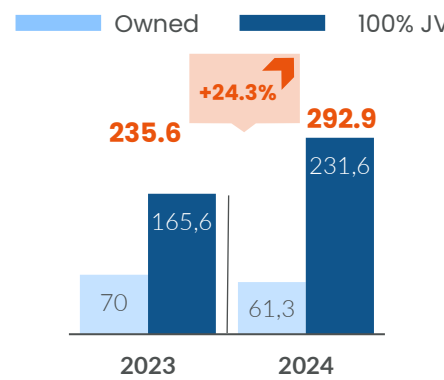
Homebuilding.

Accumulated pre-sales

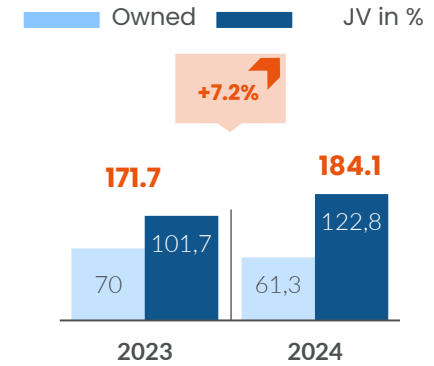
Accumulated pre-sales (units)



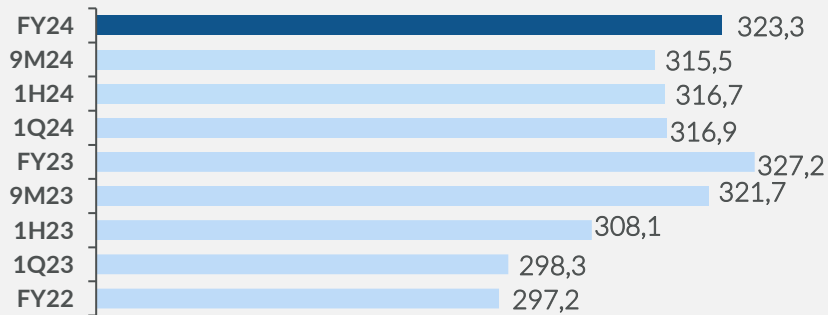
Accumulated pre-sales (€m global)



Accumulated pre-sales (€m proportionate)

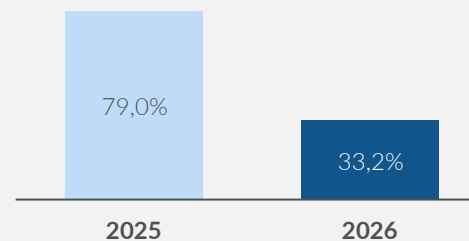


Accumulated pre-sales ASP (€k)



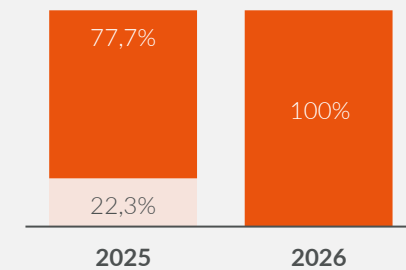
Pre-sales coverage 2025E-2026E

(% over estimated deliveries)



Construction progress

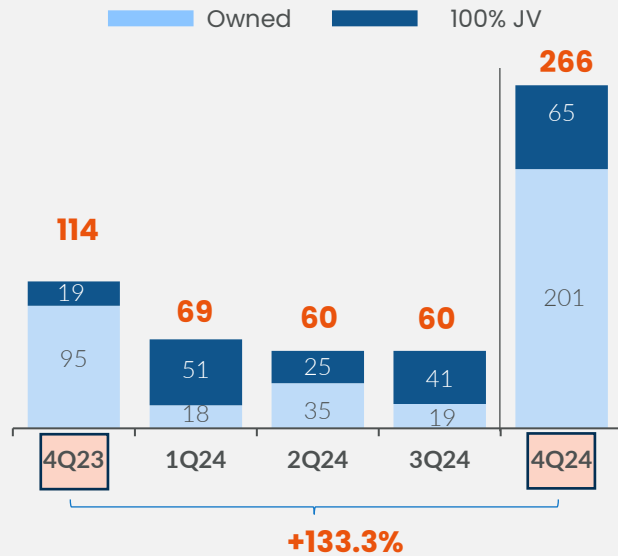
(% over pre-sales coverage)



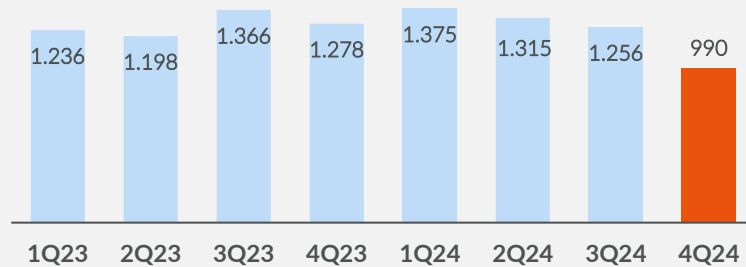
Under construction
Completed

Homebuilding. Deliveries

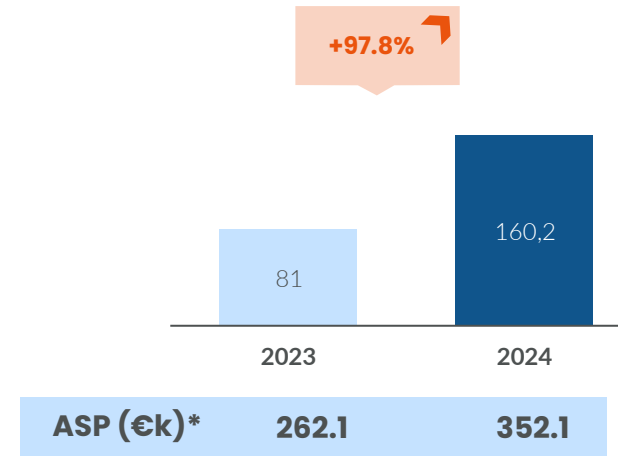
Deliveries by quarter (units)



Quarterly evolution of WIP and completed units

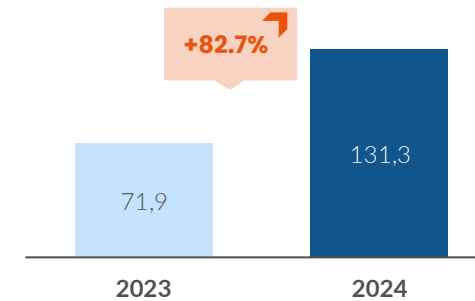


Homebuilding revenues (€m global)

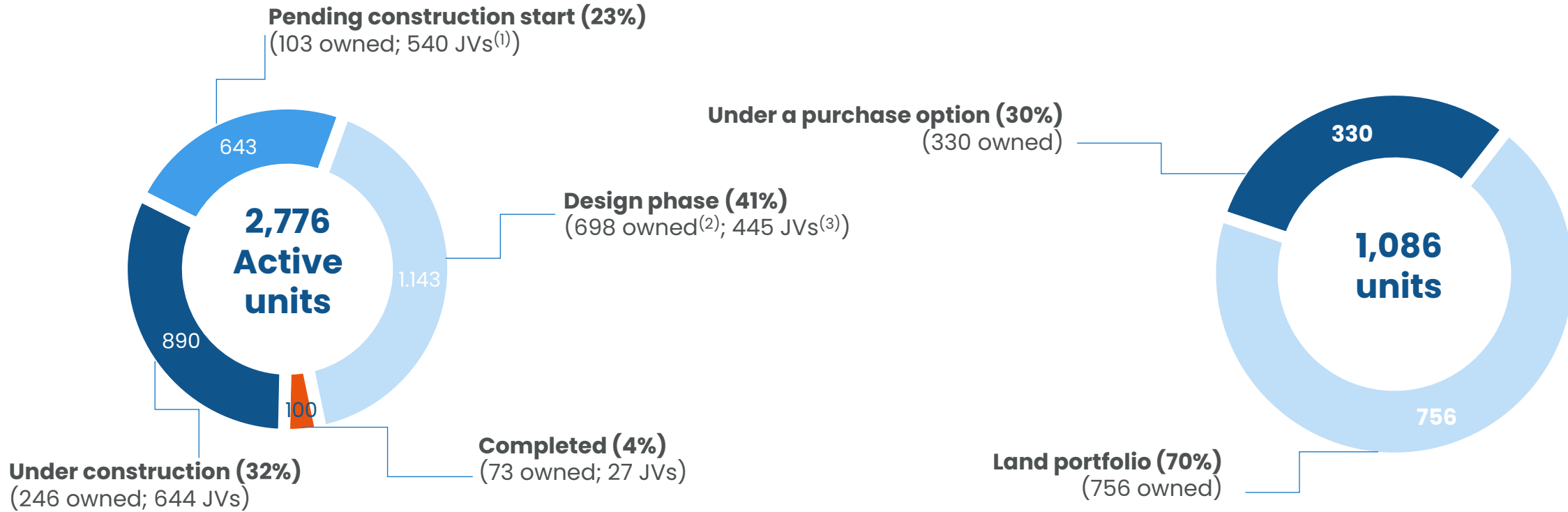


*ASP includes the delivery in 2024 of housing developments in Madrid with a higher sales price.

Homebuilding revenues (€m proportionate)



Residential land bank of 3,862 units



(1) Includes 75 units from a joint account and 124 units under a purchase option.
 (2) Includes 550 units under a purchase option.
 (3) Includes 140 units from a joint account.

MARKETING (1): 1.633 units
 (55.5% sold)

- Start of construction in 2024 of 166 homes
- Expected start of construction of 789 homes in 2025

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

Residential activity. Geographic breakdown

📍 Andalusia

890 units under construction

643 units pending construction start

1,099 units in design phase

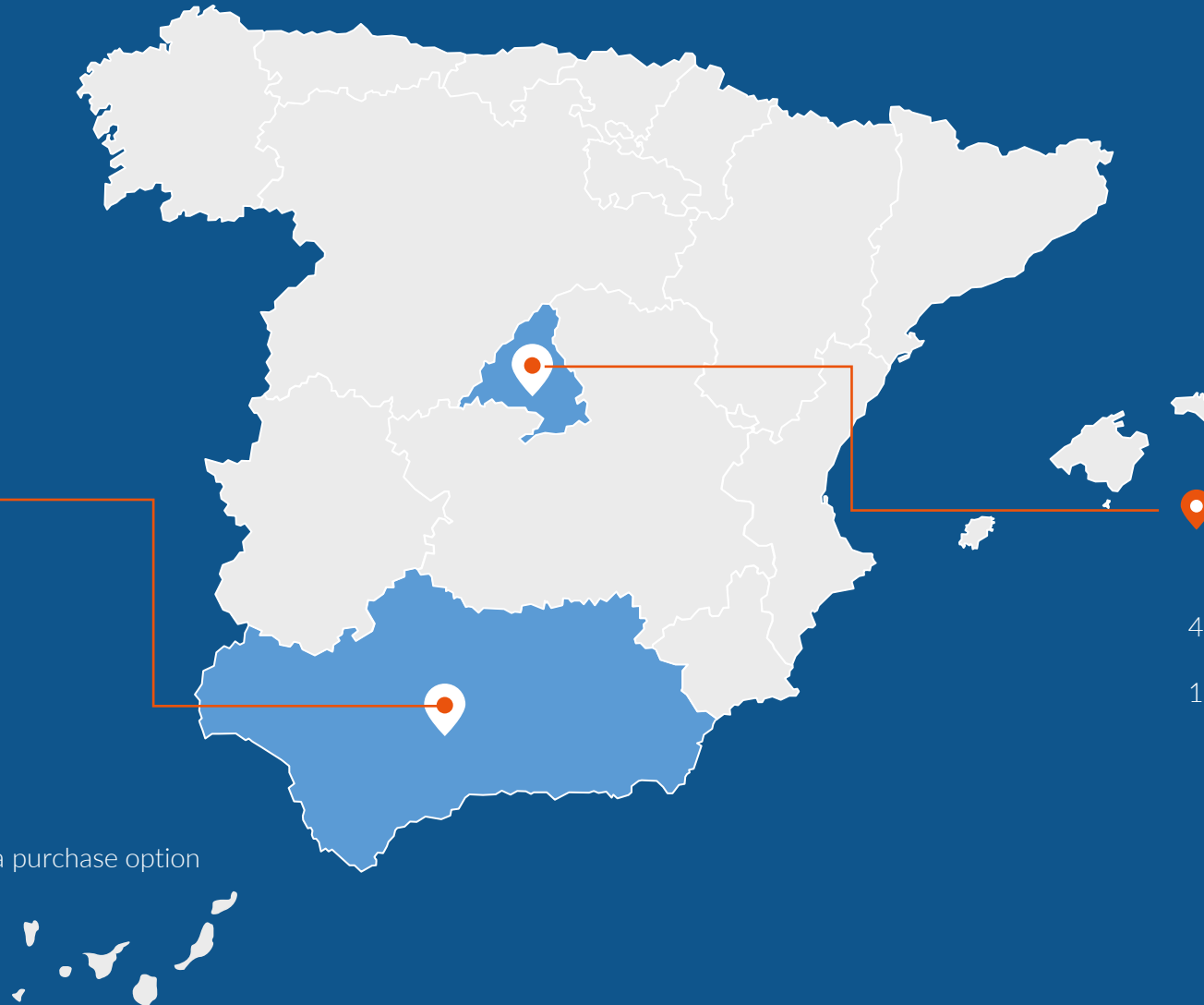
89 units completed

1,086 units in land portfolio and under a purchase option

📍 Madrid*

44 units in design phase

11 units completed



* In Madrid, the 44 units in the design phase correspond to a private purchase contract signed in December 2024. As of the date of publication, the 11 completed units have already been sold.

P&L: Homebuilding

€m (proportionate)	12.31.24	12.31.23	Var %
Homebuilding revenues	131,0	71,9	82,3%
Cost of sales	(103,8)	(56,1)	85,2%
Gross Margin	27,2	15,8	72,0%
% Gross Margin*	20,8%	22,0%	-1,2 p.p.
Net Margin	21,8	11,4	90,4%
% Net Margin	16,6%	15,9%	+0,7 p.p.
Contribution from the sale of land and WIP ⁽¹⁾		2,8	n.m.
Ebitda ⁽²⁾	23,5	14,7	60,2%
% Margen Ebitda ⁽²⁾	17,9%	17,3%	+0,6 p.p.
Profit before tax	19,0	10,7	77,8%
Net Profit	14,2	8,0	77,8%

*Gross margin is affected by 70 b.p. due to the delivery in 2024 of a low-margin promotion (Santa Aurelia).

- (1) Result of the sale in 2023 of a plot of land and an ongoing promotion to two new Jvs (50% Group participation) for €5.9m and a plot to a new JV (35% Group participation) for €6.9m not included in the homebuilding revenues (the cost of sales corresponding to these operations is also not included).
- (2) In order to reflect a true image of the profitability of the development business, EBITDA has been adjusted by €0.136m (€2.8m in 2024) due to the difference between the fair value and the cost in Desarrollos Metropolitanos del Sur, S.L. of the homes delivered by this company in each period.

Tertiary promotion Ongoing projects

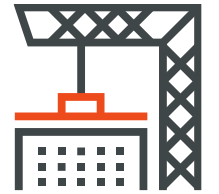
Fulfilling the objective established for 2021-2025:

To grow in terms of tertiary offices developments in Madrid and Málaga



128,385 sqm*

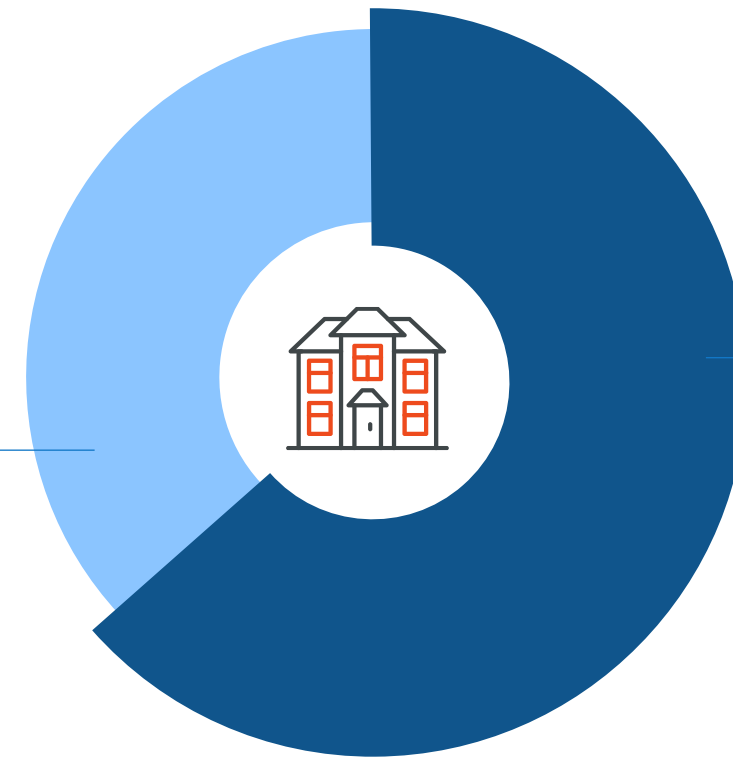
Total



75,555 sqm
Under development



52,830 sqm*
In portfolio



* Includes 30,000 sqm of a plot of land in Atlanterra (Tarifa-Cádiz) that has been sold in a private sale contract in January 2025.

Tertiary promotion. Ongoing projects. Malaga



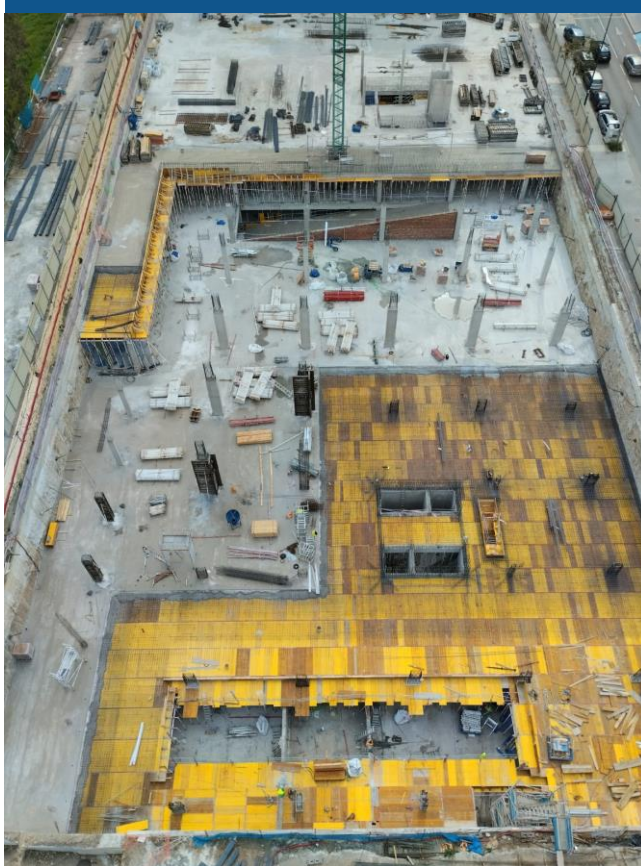
Agora building (Malaga capital)

9,500 sqm of offices
Investment⁽¹⁾: **€ 37m**

Under construction since 1Q23
Progress of the construction ~ 54%
In commercialization

(1) Planned investment

Tertiary promotion. Ongoing projects. Malaga



(1) Planned investment

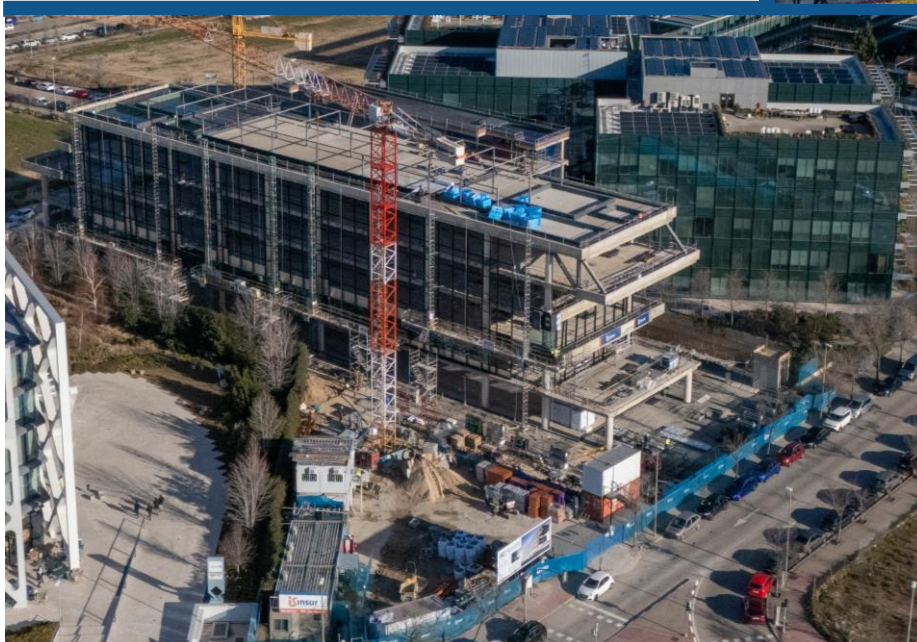


Noa Building (Malaga capital)

10,900 sqm of offices
Investment⁽¹⁾: **€37m**

Under construction since 1Q24
Progress of the construction ~ 14%
In commercialization

Tertiary promotion. Ongoing projects. Madrid



Elever building (Las Tablas- Madrid Nuevo Norte)

9,990 sqm of offices
Investment⁽¹⁾: **€ 44m**
Under construction since 4Q23
Progress of the construction ~ 33%
In commercialization

(1) Planned investment

Tertiary promotion. Ongoing projects. Madrid



Valdebebas

36,500 sqm of tertiary use
Investment⁽¹⁾: **€ 95m**
In commercialization for various
tertiary uses

(1) Planned investment

Tertiary promotion. Ongoing projects. Seville

IDS Nervion

8,665 sqm of tourist tertiary use.
Planned investment: €39m



Rentals

118,000 sqm y 3,000 parking spots

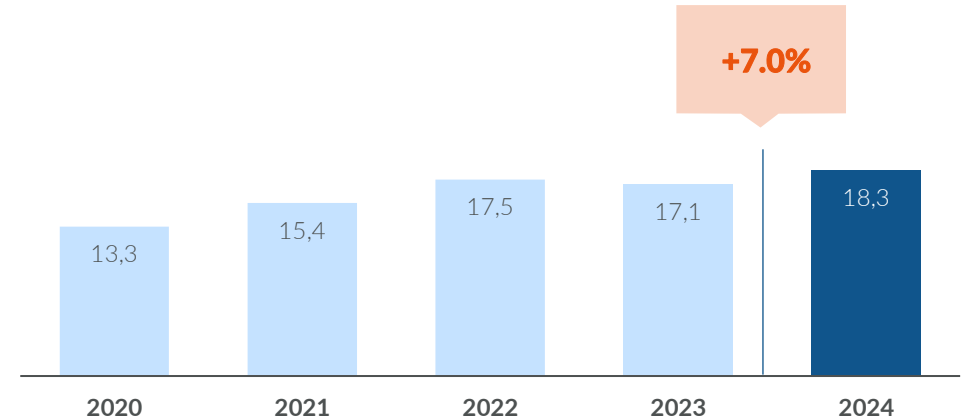
The annualized income* of the contracts in force as of 12/31/24 stands at €19.2m, 3,0% above the figure registered in the 9M24.

*Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual



Río 55 Madrid Business Park (Madrid)

Rental revenues



€11.6m of asset sales
(in line vs valuation of CBRE)

- **Suecia building (Seville) for €10.0m in 2Q24** (-2.3% vs CBRE's valuation as of 12.31.23)
- **5 local premises, 2 parking spaces and 1 office (Seville, Malaga and Cordoba) for €1.6m in 2024** (+17.5% vs CBRE's valuation as of 12.31.23)

Rentals Comercial activity

2024 sqm	Contract			Renewals	Release spread
	Contracted	New contracts	terminations		
Offices	11.393	6.778	3.356	4.615	9,6%
Hotels	-	-	-	-	-
Commercial premises	3.353	1.858	552	1.494	6,9%
TOTAL	14.746	8.636	3.908	6.109	8,9%
Seville	13.422	7.313	3.413	6.109	8,9%
Madrid	-	-	-	-	-
Cordoba	-	-	-	-	-
Huelva	1.323	1.323	495	-	-
TOTAL	14.746	8.636	3.908	6.109	8,9%

- ▶ **New contracts in 2024** of 8,636 sqm and contract resolutions for an area of 3,908 sqm.
- ▶ **Occupancy rate** stood at 93.5% +1.5 p.p. vs 9M24.



P&L: Rentals

€m (proportionate)	12.31.24	12.31.23	Var %
Rental revenues	18,5	17,1	8,1%
Operating expenses	(2,9)	(2,9)	-0,2%
Result on the sale of investment property	6,5	8,9	-26,9%
Ebitda	20,7	21,8	-5,0%
Adjusted Ebitda*	14,2	12,9	10,1%
% Adjusted Ebitda margin	76,8%	75,4%	+1,4 p.p.
Financial result**	(3,6)	(5,2)	-30,3%
Profit before tax	13,5	12,1	12,0%
Net Profit (attributable to parent company)	10,0	8,9	12,9%

*Adjusted Ebitda does not include the results of the sale of real estate investments.

** The novation in 4Q23 and 1H24 of the financial conditions of certain loans, in application of IFRS 9, has had a positive impact on the FY24 financial result in the amount of €2.2m.

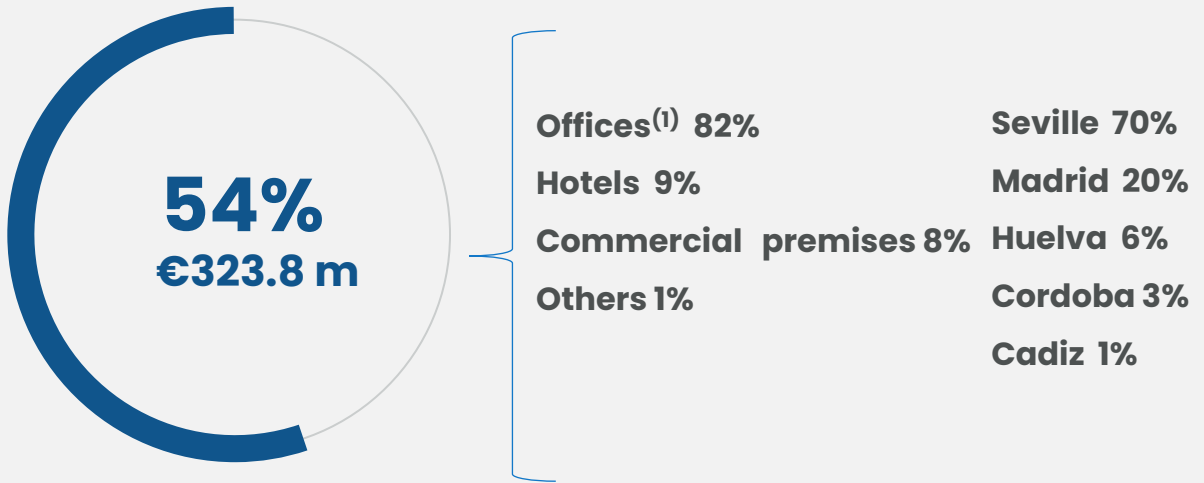
- **Asset rotation:** result mainly impacted by the sale in 2Q24 of the Suecia building (Seville), which has reported a gross profit of €6.0m.
- **Investment of €0,8m** allocated to the maintenance and remodelling of buildings.

GAV

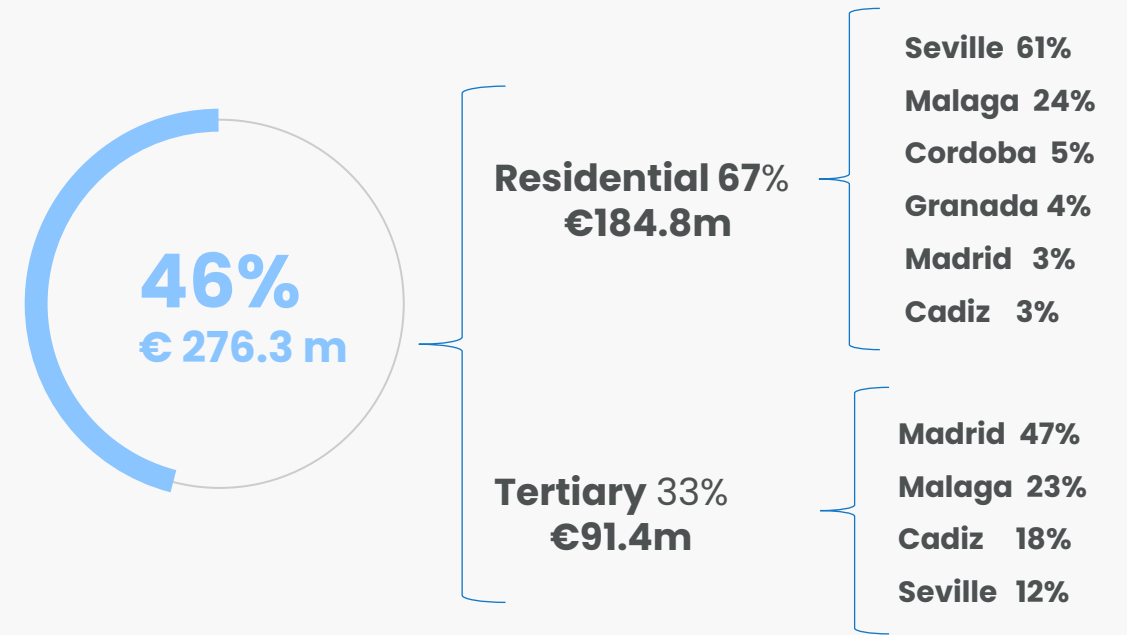
All figures in proportionate

Total €600,0m* +1.2% vs 2023

Rentals (-1.6%)



Promotion (+4.6%)



*CBRE valuation as of 12/31/24

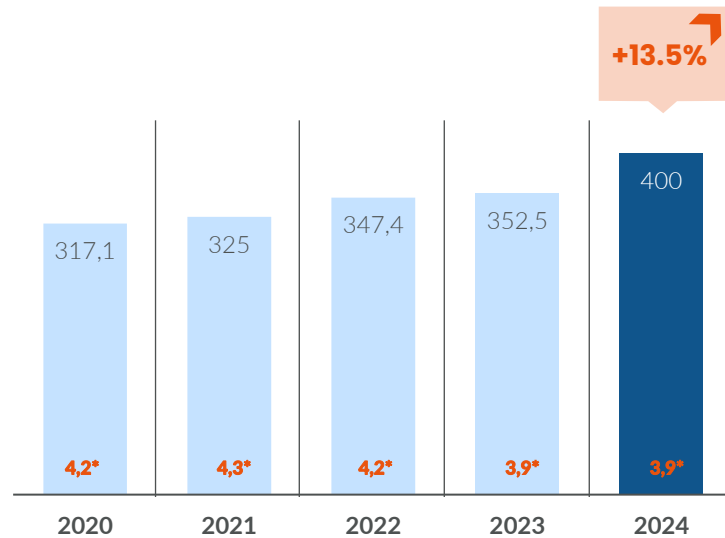
(1) Parking spaces located in office buildings are included.

NAV, LTV and debt

All figures in proportionate

NAV Insur⁽¹⁾

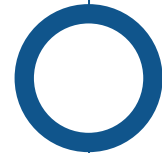
€m



*M€ del NAV correspondientes a minoritarios

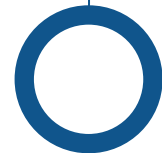
In 2024, NFD has decreased by 16.8% compared to FY23, despite having increased inventories by 12.9%.

(1) NAV calculation= GAV – Net financial debt



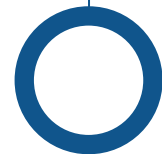
NAV per share

▶ €21.2



Stock Price as of 12.31.24

▶ €8.95

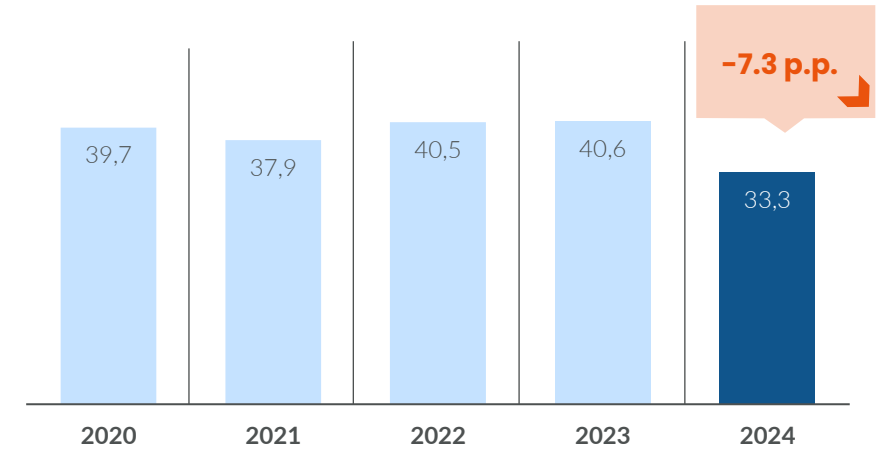


Discount vs NAV*

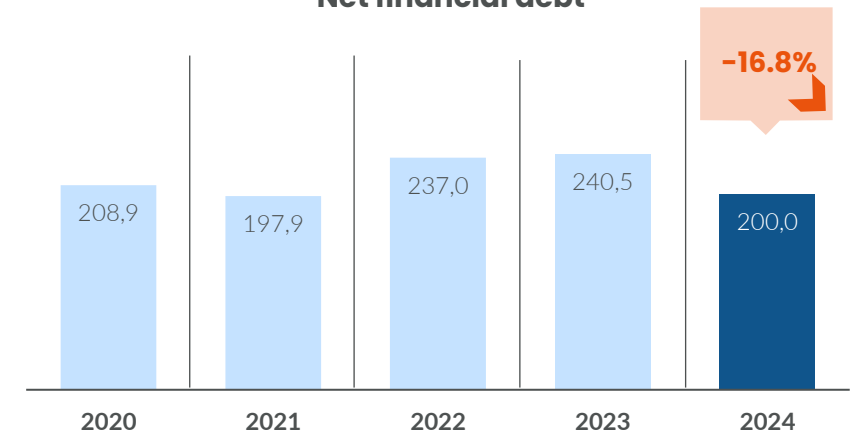
▶ 57.8%

* vs stock price as of 12.31.24

LTV%



Net financial debt



Conciliation between equity and proportionate method:

Consolidated P&L (€m)

	FY24			FY23			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	164,5	21,3	185,8	138,2	(18,4)	119,8	55,1%
Development	67,9	63,6	131,5	80,3	4,4	84,7	55,3%
Rental	18,3	0,0	18,3	17,1	0,0	17,1	7,0%
Construction	68,9	(38,2)	30,7	35,6	(21,9)	13,7	123,8%
Asset management	9,4	(4,2)	5,2	5,3	(1,0)	4,3	22,7%
Result of entities valued by the equity method	3,2	(3,2)	0,0	0,1	(0,1)	0,0	n.s.
EBITDA*	36,8	2,3	39,2	30,5	1,0	31,5	24,4%
Result on the sale of investment property	6,5	-	6,5	8,9	-	8,9	n.s.
Adjusted EBITDA	30,3	2,3	32,7	21,6	1,0	22,6	44,5%
Operating profit	32,9	2,3	35,3	22,8	1,0	23,8	48,2%
Financial result	(6,7)	(1,4)	(8,1)	(7,4)	(1,7)	(9,1)	-11,4%
Profit before tax	26,2	1,0	27,2	15,3	(0,7)	14,7	85,4%
Net profit	20,7	-	20,7	11,5	-	11,5	80,6%
Profit attributable to parent company	20,6	-	20,6	11,3	-	11,3	82,3%
Profit attributable to minority interest	0,086	-	0,086	0,151	-	0,151	-43,0%

*In order to reflect a true image of the profitability of the development business, EBITDA has been adjusted by €0.14m (€2.8m in FY23) due to the difference between the fair value and the cost in Desarrollos Metropolitanos del Sur, S.L. of the homes delivered by this company in each period.

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

	31.12.24			31.12.23		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	195,6	0,0	195,6	206,6	0,0	206,6
Financial investments in JVs	19,1	(19,1)	0,0	19,2	(19,2)	0,0
Inventory	123,6	105,5	229,1	115,0	109,7	224,6
Debtors and other receivables	36,1	(11,4)	24,7	32,2	(5,6)	26,7
Other assets	66,0	(31,6)	34,4	73,4	(39,5)	33,9
Restricted cash MARF bond	12,1	0,0	12,1	7,7	(0,0)	7,7
Cash and equivalents	55,4	13,9	69,2	29,3	16,1	45,4
TOTAL ASSETS	507,8	57,4	565,2	483,4	61,5	544,9
Net equity	155,1	0,0	155,1	142,5	0,0	142,5
Minority interests	3,2	0,0	3,2	3,2	0,0	3,2
Amounts owed to credit institutions	202,6	28,0	230,6	217,8	38,5	256,3
Other financial liabilities	52,7	0,0	52,7	39,3	0,0	39,3
Trade and other payables	50,0	1,2	51,2	35,3	12,1	47,4
Other liabilities	44,2	28,2	72,3	45,3	10,9	56,2
TOTAL EQUITY AND LIABILITIES	507,8	57,4	565,2	483,4	61,5	544,9

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.

2021–2025 Strategic plan. Fulfillment in figures

	2021- 2025 STRATEGIC PLAN	ACCUMULATED 2024	2024		2021- 2025 STRATEGIC PLAN	ACCUMULATED 2024	2024
REVENUES	€833 -925m	€548.7m	€185.8m	EBIT	€170 -190m	€103.1m	€35.3m
DEVELOPMENT	€600-675m	€381.8m	€131.5m	EBITDA	€190-205m	€120.1m	€39.2m
RENTAL	€87-90m	€68.3m	€18.3m	FINANCIAL RESULT	€40-45m	€28.0m	€8.1m
CONSTRUCTION	€130-142m	€82.2m	€30.7m	PROFIT BEFORE TAX	€125-150m	€75.1m	€27.2m
SERVICES	€16-18m	€16.4m	€5.2m	NET PROFIT	€94-113m	€58.9m	€20.7m

The estimated figures for 2025 are substantially higher than those recorded in 2024

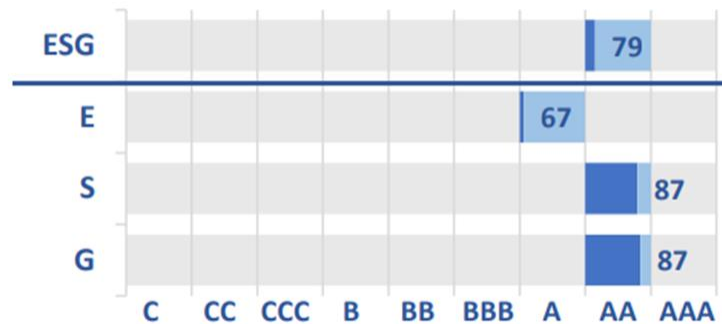
ESG rating 2024

Improved ESG rating by Lighthouse (Spanish Institute of Analysts) due to notable progress in the environmental pillar (E).

2023

AA 79/100 "Very high" performance

ESG rating 2023⁽¹⁾ (by pillar)

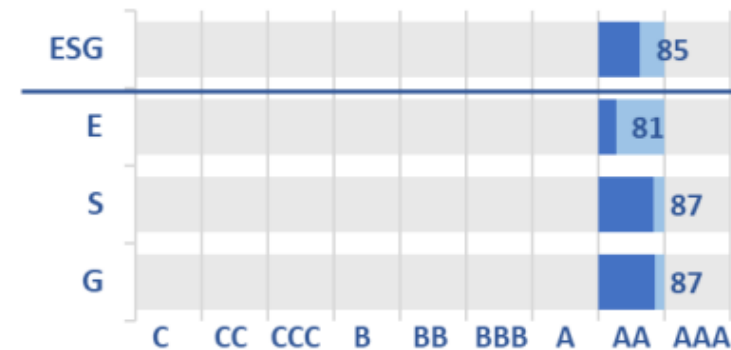


(1) The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

2024

AA 85/100 "Very high" performance

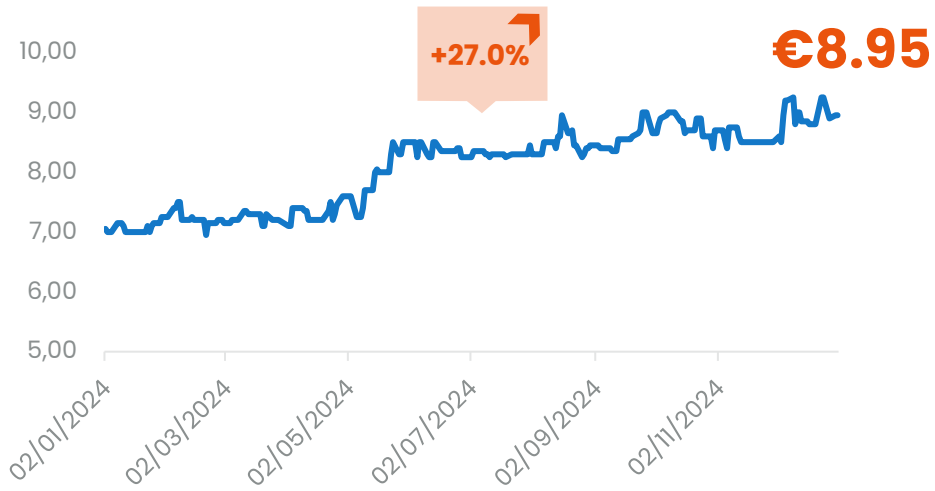
ESG rating 2024⁽¹⁾ (por pilares)



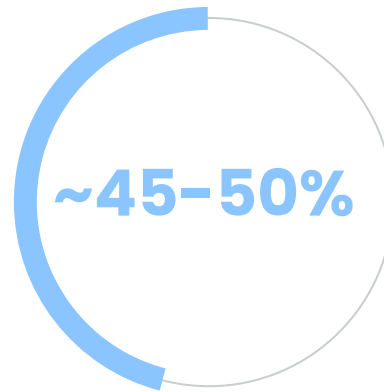
(1) The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

Shareholder remuneration

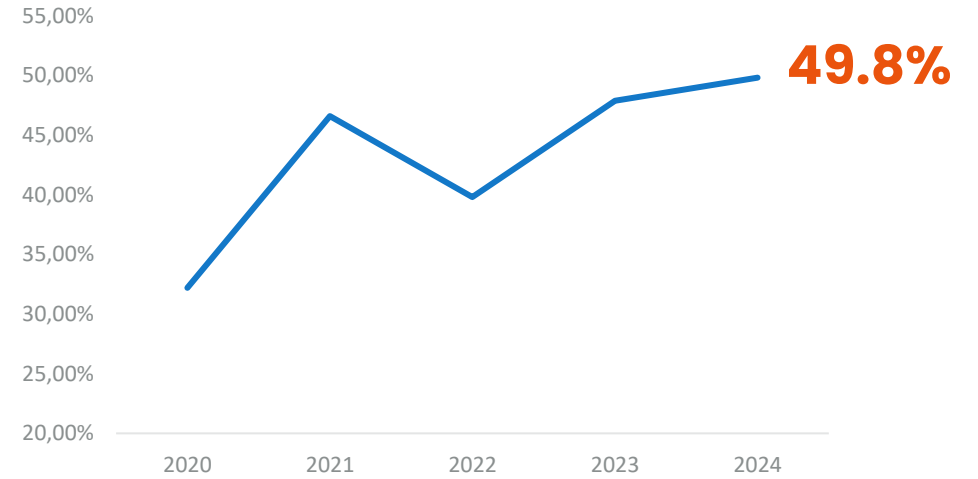
Share Price in 2024



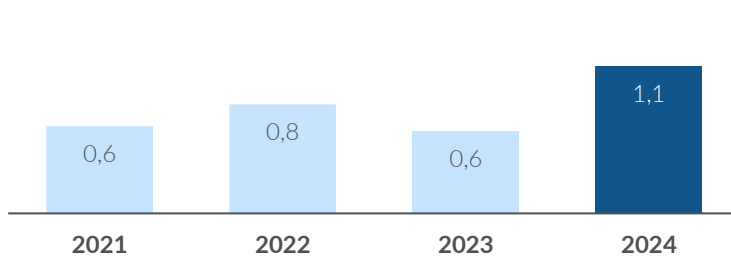
Pay-out commitment



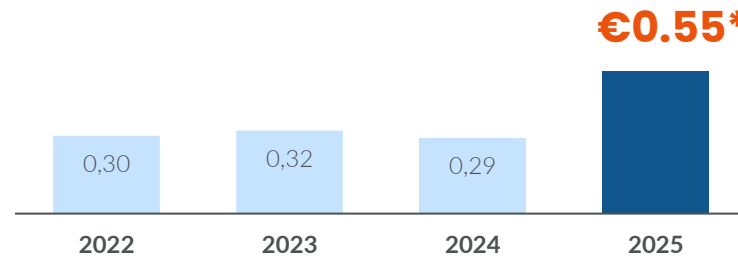
Pay-out evolution



EPS evolution (€ per share)

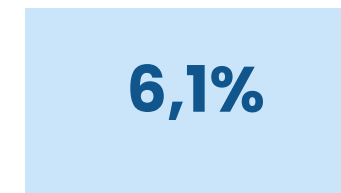


Dividends paid (€ per share)



* Pending approval at the AGM 2025

Dividend yield*



*Calculated on the closing price of the stock on 12/31/24.

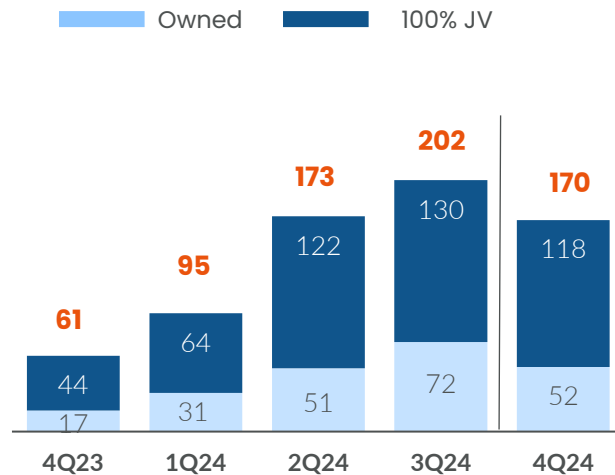


Q&A

ANNEXES

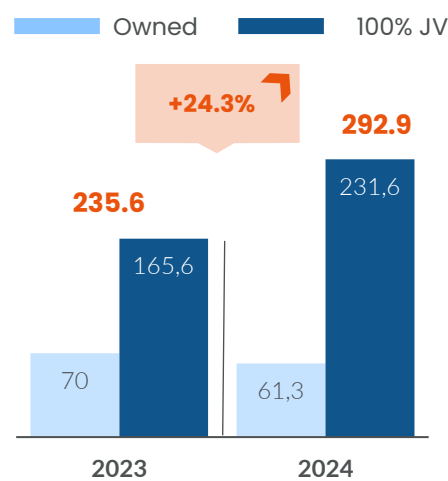
Figures in global terms FY24

Pre-sales by quarter (units)

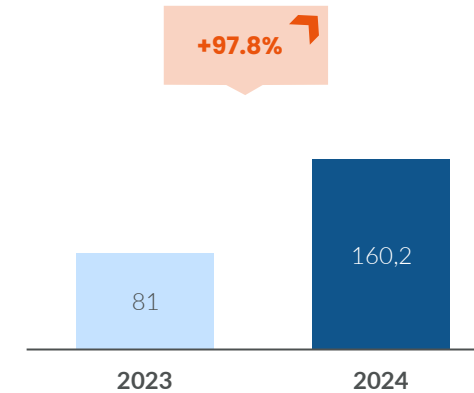


+178.7%
y-o-y

Accumulated pre-sales (€m)



Homebuilding revenues (€m)



- Deliveries**
 - ▶ 455 units / ASP €352k
- Pre-sales**
 - ▶ 640 units / ASP €340k
- Accumulated pre-sales**
 - ▶ 906 units / ASP €323k
- Total units**
 - ▶ 3,862 units

- Homebuilding**
 - ▶ €160.5m
- Rentals**
 - ▶ €18.6m
- Construction**
 - ▶ €121.8m
- Services**
 - ▶ €15.6m

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.



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