

FY25 RESULTS PRESENTATION

FEBRUARY 26, 2026



LAS TERRAZAS DE MACENAS – MOJÁCAR (ALMERÍA)



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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 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.

MAIN HIGHLIGHTS

- ▶ **Strong increase in results, driven not only by higher revenues but also by improved margins.** Operating profit, including the uplift in the value of investment properties, reached €59.6m (+46.3%). Net profit amounted to €39.3m (+58.8%).
- ▶ **Significant increase in revenue (+28.4%),** mainly driven by the strong performance of the development business (+35.1%), rentals (+6.1%), and the construction division (+20.0%).
- ▶ **Strong increase in the company's capacity to generate cash,** with EBITDA reaching €48.2m (+49.2%)
- ▶ **Excellent commercial performance in the development business in 2025,** with 606 homes sold for a total of €222.3m (€136.2m on a proportional basis), representing a 2.2% increase versus the previous year (-5.2% on a proportional basis).
- ▶ **Accumulated pre-sales at year-end totalled 842 units,** amounting to €313.2m (€173.6m on a proportional basis), +6.9% (-5.7% on a proportional basis) versus year-end 2024.
- ▶ **Solid performance of the property business,** with revenue up 6.1% and a **record occupancy rate of 96.2%** (+1.7 p.p. vs 9M25).
- ▶ **High operational capacity,** with a total of 774 homes and three tertiary office buildings currently under construction, with a GLA of 28,981 sqm.
- ▶ **Significant reduction in Net Financial Debt (-21,3%),** bringing it down to €157,4m..
- ▶ **Increase in NAV** by €25.4M (+6.4% vs year-end 2024), reaching €425.4M.
- ▶ **Acquisition in 2025 of land for 1,371 homes and 36,321 sqm of buildable tertiary space.**



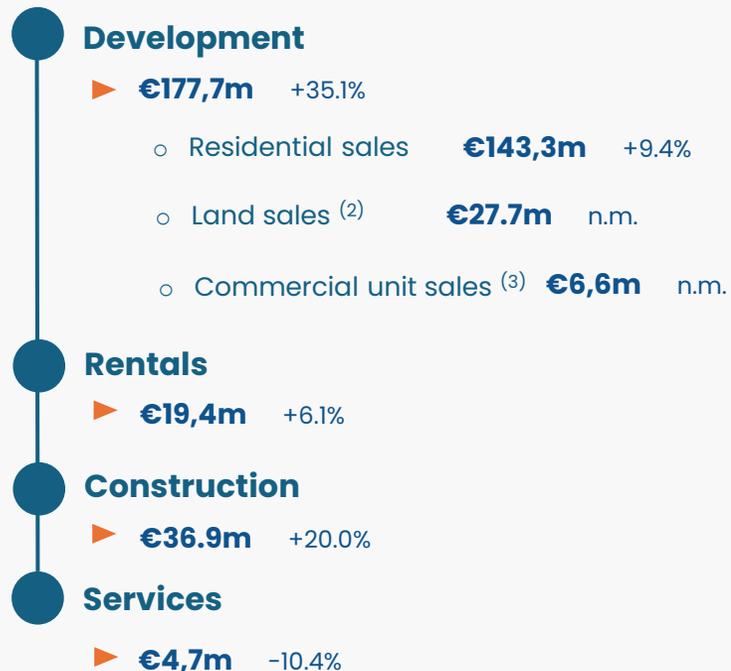
EXECUTIVE SUMMARY FY25

Financial data

Figures by proportionate method

€m = million euros

Var % y-o-y



(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.

Homebuilding operating data

ASP= Average sale price



Rental operating data



HOMEBUILDING

PRE-SALES

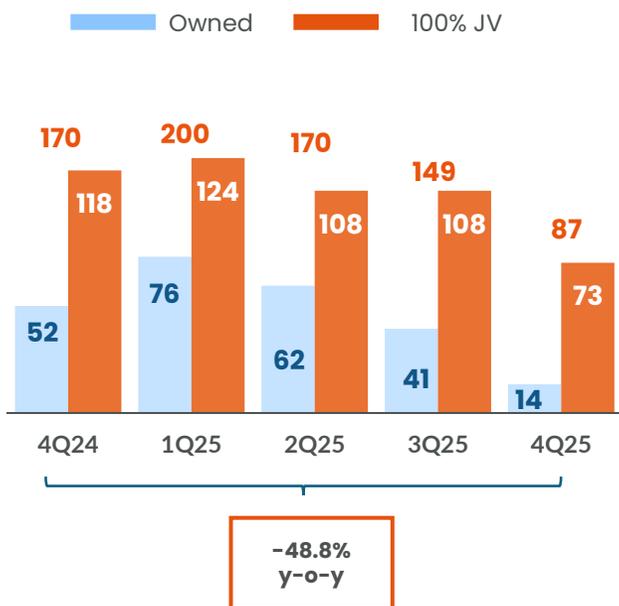
606 units

€222,3m (€136,2m proportional)

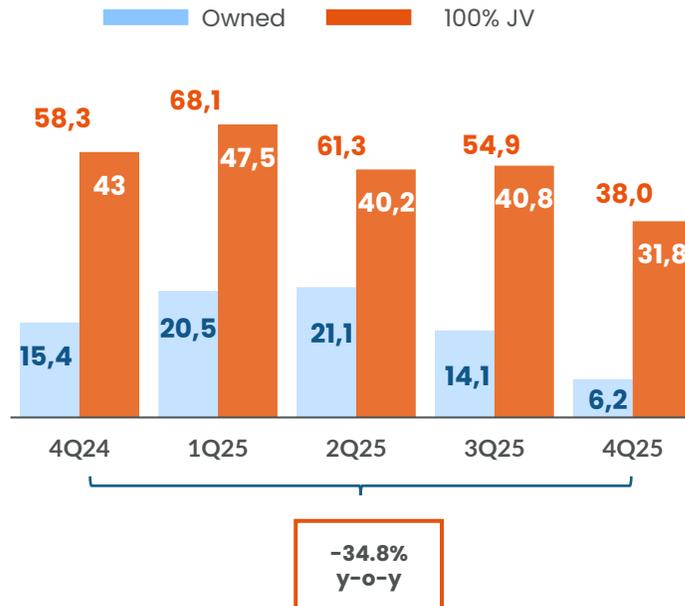
193 units fully owned with ASP of 321k€

ASP of €367k

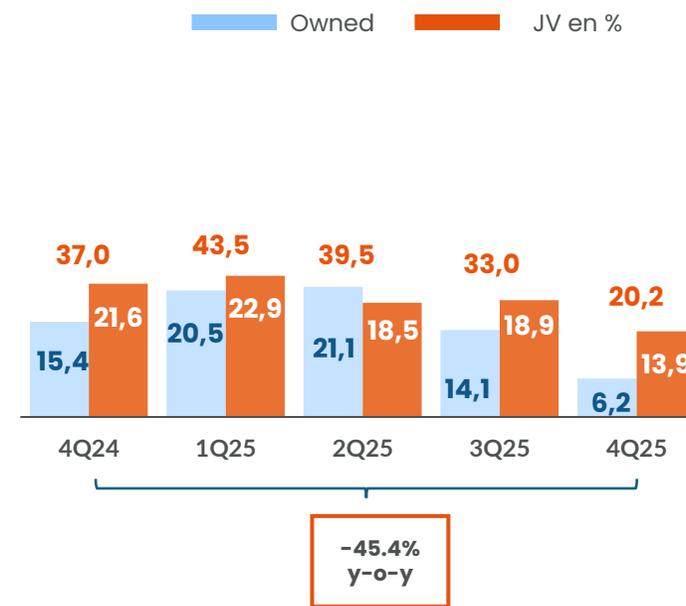
Pre-sales by quarter (units)



Pre-sales by quarter (€m global)



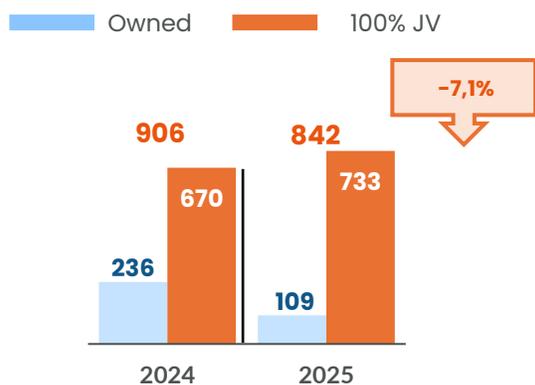
Pre-sales by quarter (€m proportional)



HOMEBUILDING

ACCUMULATED PRE-SALES

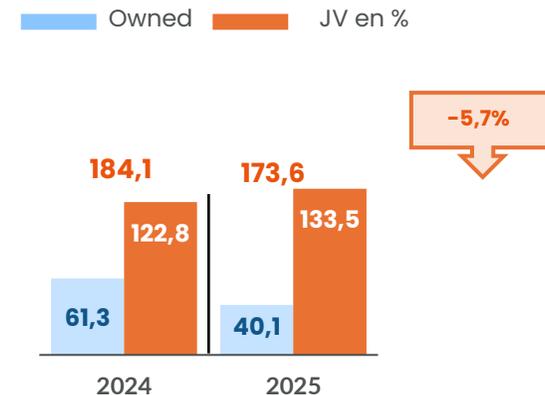
Accumulated pre-sales (units)



Accumulated pre-sales (€m global)



Accumulated pre-sales (€m proportional)

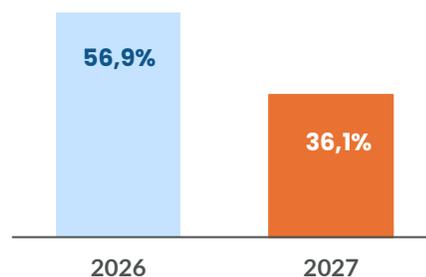


Accumulated pre-sales ASP (€k)



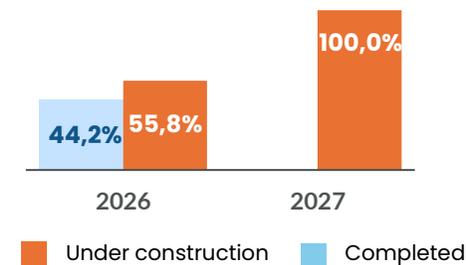
Pre-sales coverage 2026E-2027E

(% over estimated deliveries)



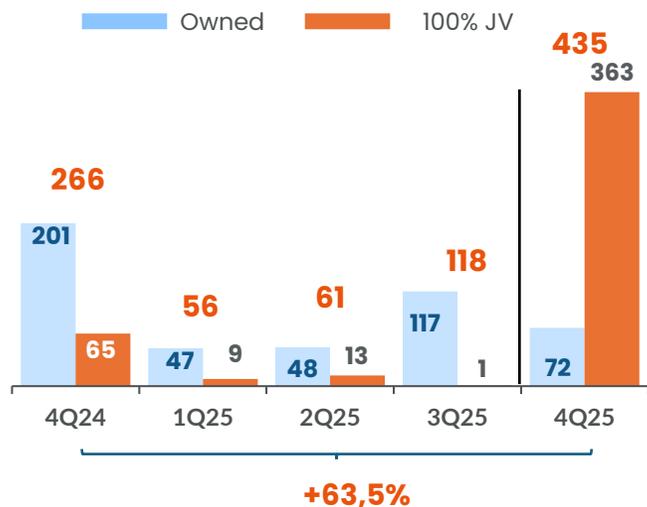
Construction progress

(% over pre-sales coverage)

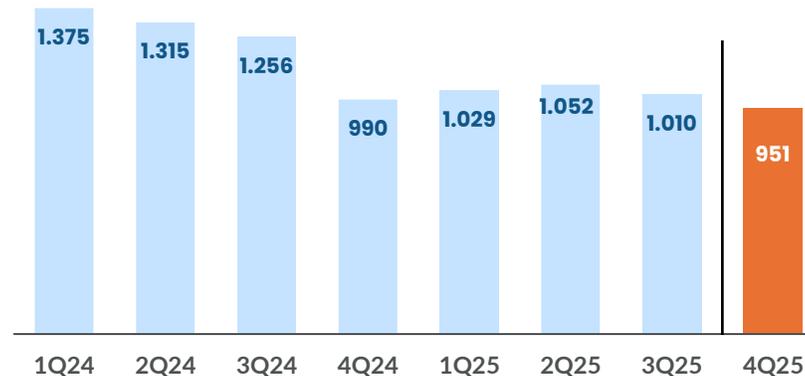


HOMEBUILDING DELIVERIES

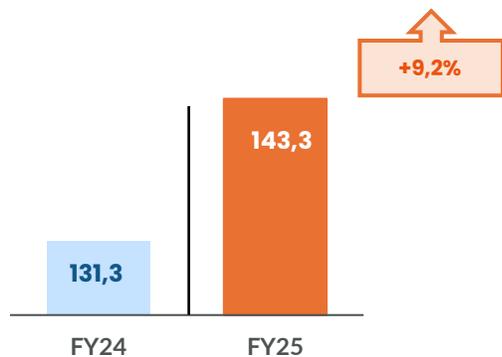
Deliveries by quarter (units)



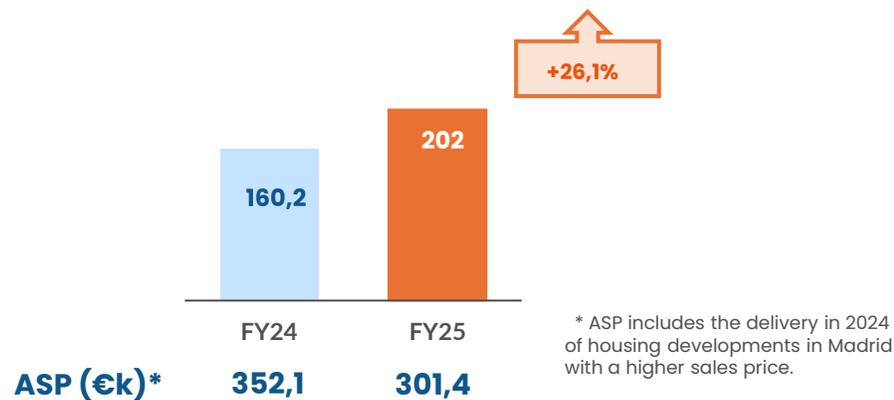
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportionate)

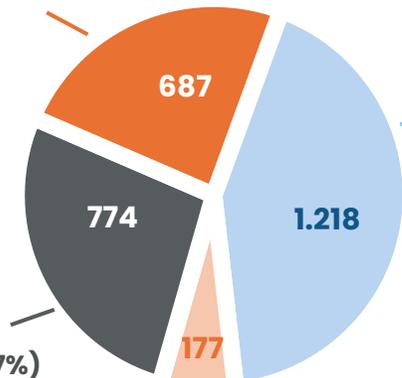


Homebuilding revenues (€m global)



RESIDENTIAL LAND BANK OF 5,026* UNITS

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

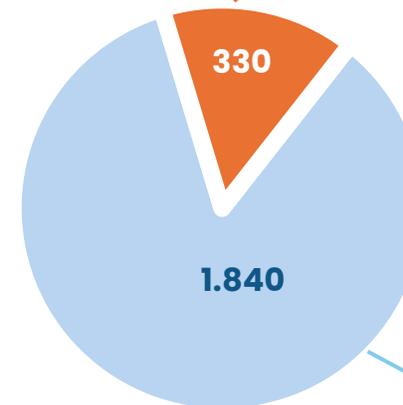


Design phase (43%)
(632 owned⁽²⁾; 586⁽³⁾ JVs)

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

Andalusia

774 units under construction

643 units pending construction start

958 units in design phase

177 units completed

2,170 units in land portfolio and under a purchase option

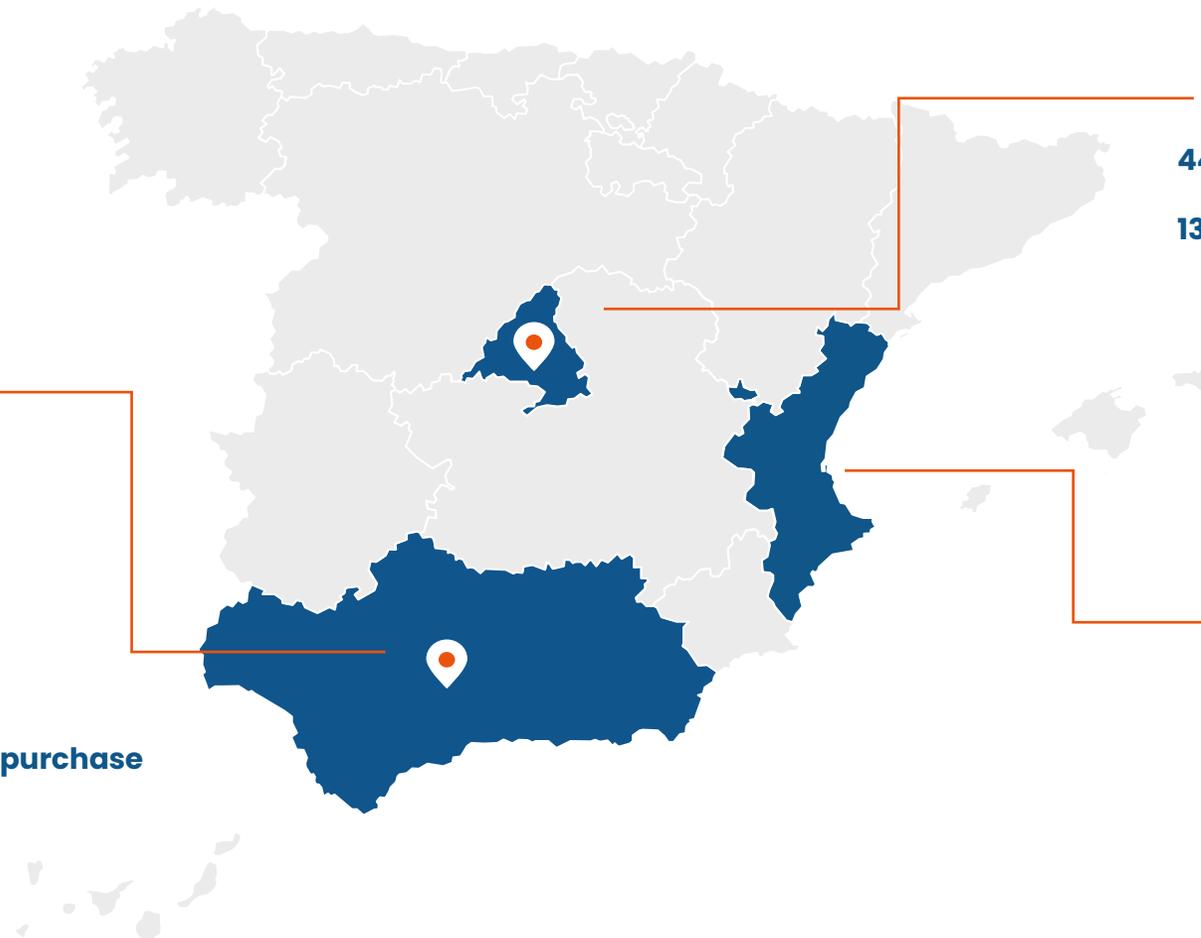
Madrid

44 units pending construction start

130 units in design phase

Valencia*

130 units in design phase



* Committed land plot for 130 homes



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 PROMOTION

ONGOING PROJECTS

Fulfilling the objective established for 2021-2025:

- To grow in terms of tertiary-offices developments in Madrid and Malaga



(1) This figure includes 7,000 sqm and 36,320 sqm from two plots acquired in July 2025.

TERTIARY PROMOTION

ONGOING PROJECTS: MALAGA

▶ **Agora building** (Malaga capital)

- ▶ **9,186 sqm GLA of offices***
- ▶ **192** parking spots
- ▶ Investment (1): **€37m**
- ▶ **Under construction** since 1Q23
- ▶ **Progress of the construction** ~96%
(Certificate of completion signed in February 2026)
- ▶ 82% leased

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY PROMOTION

ONGOING PROJECTS: MALAGA

▶ **Noa building** (Malaga capital)

- ▶ **9,805 sqm GLA of offices***
- ▶ **327** parking spots
- ▶ Investment (1): **€37m**
- ▶ **Under construction** since 1Q24
- ▶ **Progress of the construction** ~51%
- ▶ Under marketing

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY PROMOTION

ONGOING PROJECTS: MADRID

- ▶ **Elever building**
(Las Tablas- Madrid Nuevo Norte)
 - ▶ **9,990 sqm GLA of offices***
 - ▶ **214** parking spots
 - ▶ Investment ⁽¹⁾: **€44m**
 - ▶ **Under construction** since 4Q23
 - ▶ **Progress of the construction** ~95%
(Certificate of completion signed in February 2026)
 - ▶ Under marketing

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY PROMOTION

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)

25,000 sqm of buildable land sold (from the original plot of 36,500 sqm of buildable land for various tertiary uses) in July 2025.

- sqm above-ground built area

(1) Planned investment



TERTIARY PROMOTION

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 1Q26**
- ▶ **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



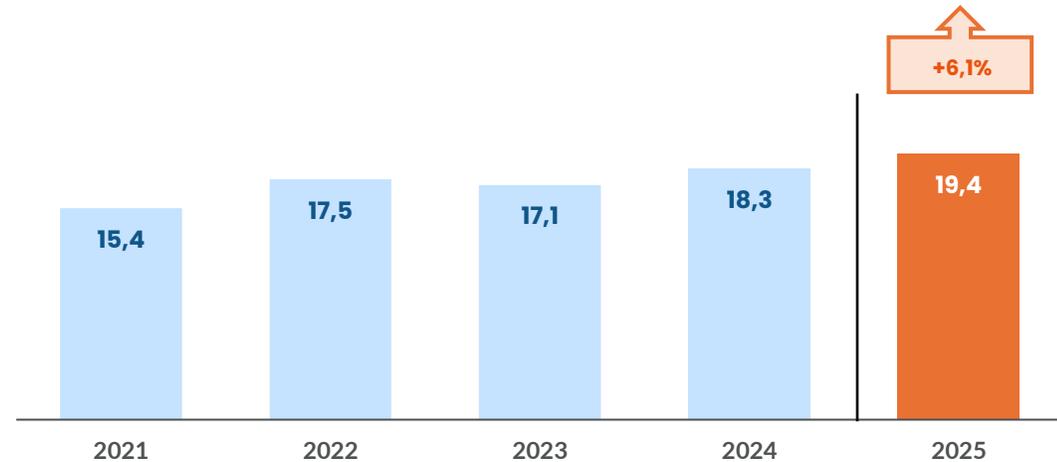
RENTALS

▶ **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, 0.3% below the figure registered at the end of 9M25.

- (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% +1.7 p.p. vs 9M25.



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.

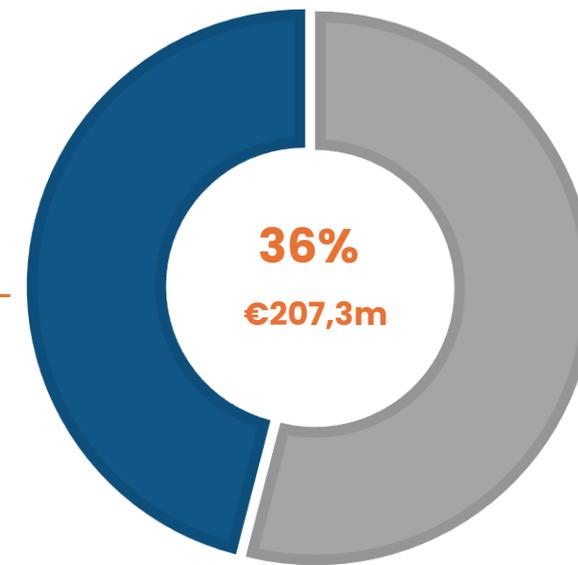
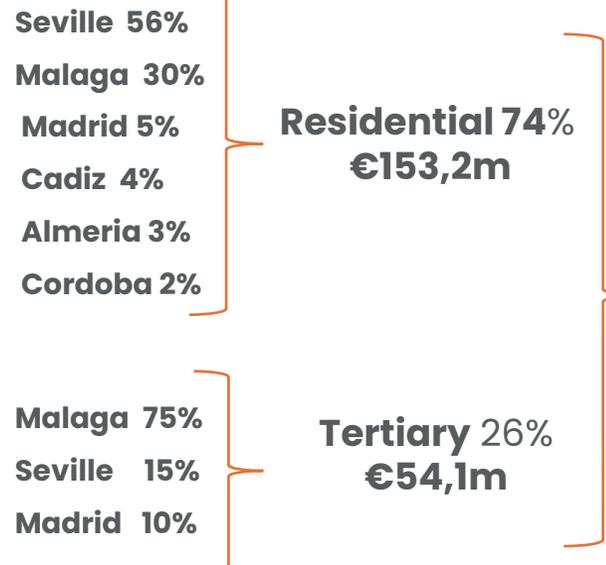
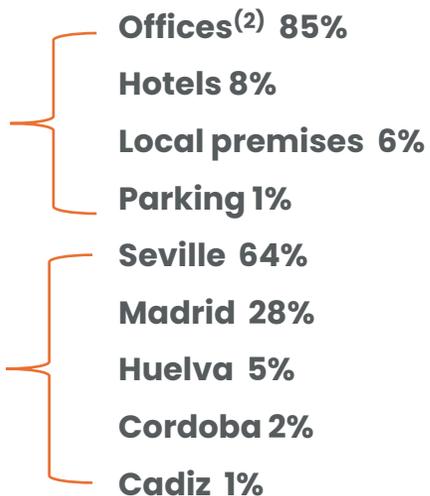
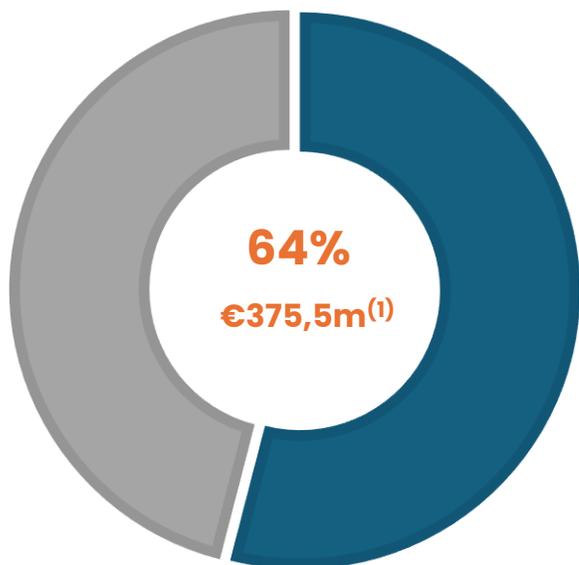
RENTALS

(+13.7%)

TOTAL €582.8m*
-8.7% vs 9M25

PROMOTION

(-32.7%)

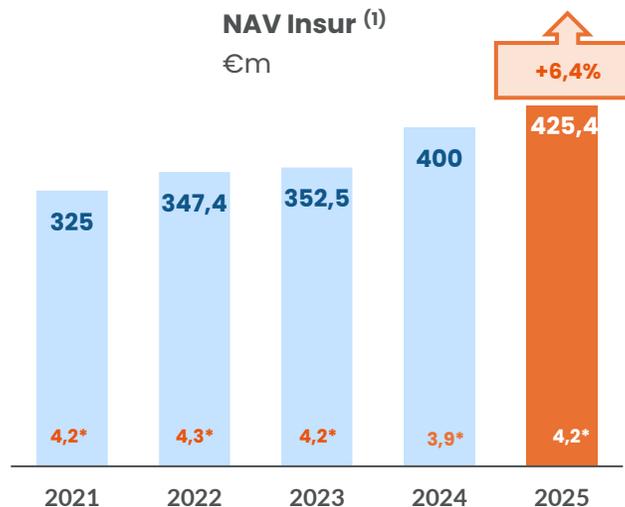
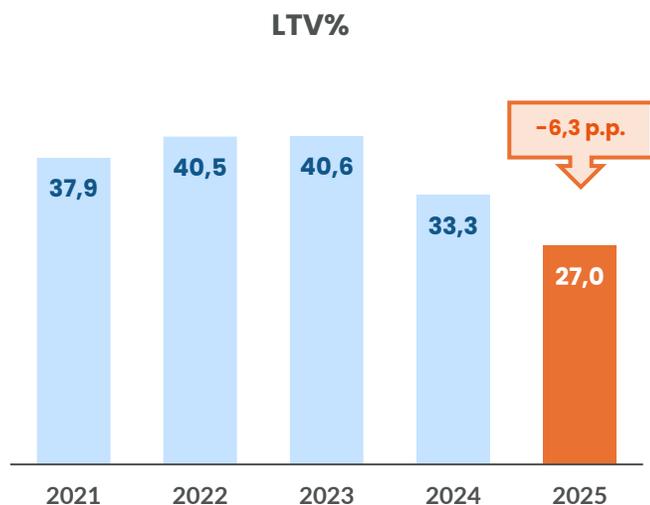


*CBRE valuation as of 12.31.25

- (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.

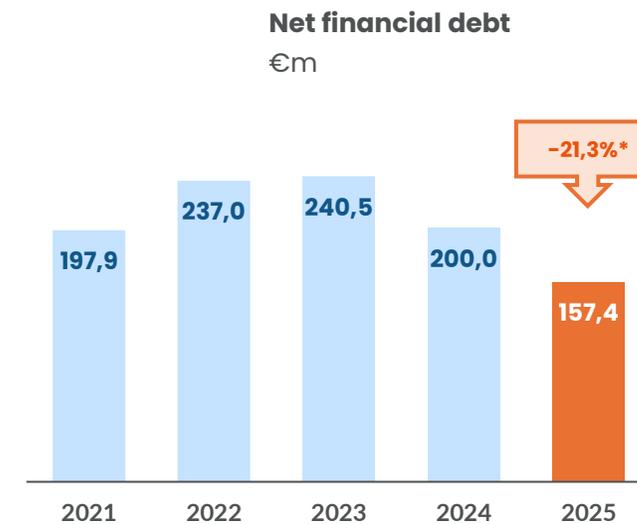
NAV, LTV Y DEBT

ALL FIGURES IN PROPORTIONATE



(1) NAV calculation = GAV - Net financial debt

* €m corresponding to minorities



*Mainly explained by the significant volume of deliveries in 4Q25

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

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.

PERFORMANCE OF THE 2021–25 STRATEGIC PLAN IN FIGURES

	STRATEGIC PLAN 2021- 2025	ACCUMULATED 2025		STRATEGIC PLAN 2021- 2025	ACCUMULATED 2025
REVENUES	€833 -925m	€787,3m	EBIT	€170 -190m	€148,3m
DEVELOPMENT	€600-675m	€559,5m	EBITDA	€190-205m	€167,9m
RENTALS	€87-90m	€87,7m	FINANCIAL RESULT	€40-45m	€35,5m
CONSTRUCTION	€130-142m	€119,0m	PROFIT BEFORE TAXES	€125-150m	€127,1m
SERVICES	€16-18m	€21,1m	NET PROFIT	€94-113m	€98,3m

OTHER OBJECTIVES OF THE 2021–25 STRATEGIC PLAN

DEVELOPMENT ACTIVITY

- **Maintaining our vertical integration model** ✓
- **Maintaining our partnership model with third parties for residential and tertiary development activities** ✓
- **Access to larger-scale and higher-value development projects** ✓
- **Increasing our development activity in Madrid** ✓
- **Expanding tertiary-office development in the Community of Madrid and in Málaga city** ✓
- **Improving project profitability** ✓
- **Enhancing the profitability of the construction business** ✓

RENTAL ACTIVITY

- **Increase the size of the property business through direct acquisitions or via JVs** ✓
- **Increase the weight of the property business in Madrid** ✓



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

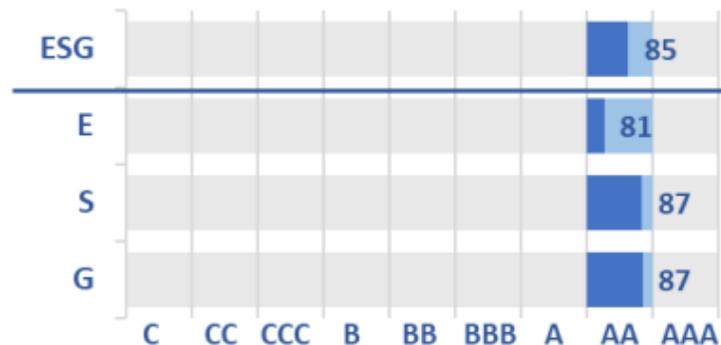
2025



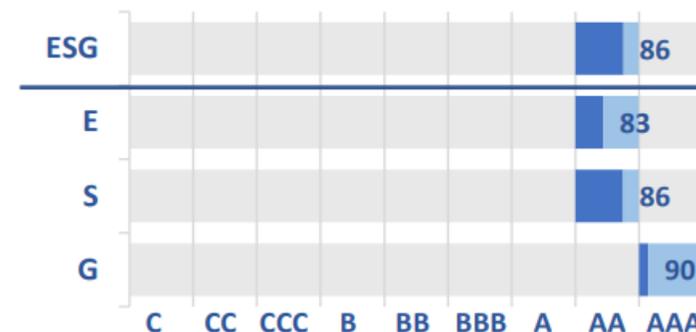
“Very high” performance



“Very high” performance



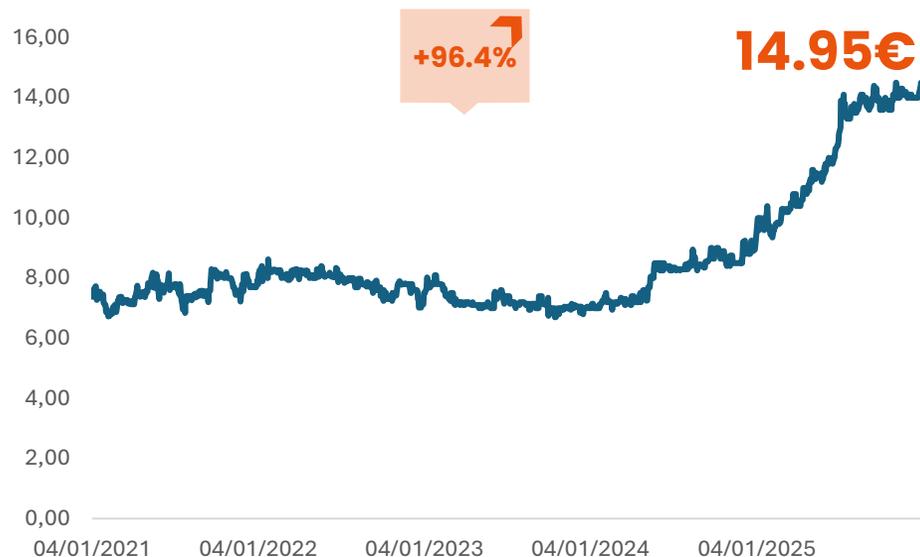
The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.



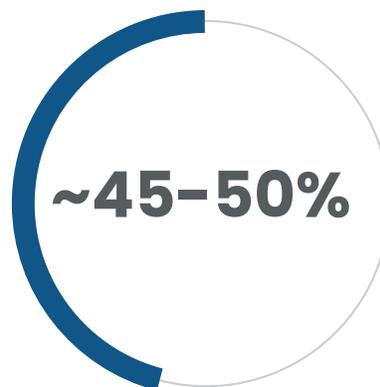
The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

SHAREHOLDER REMUNERATION

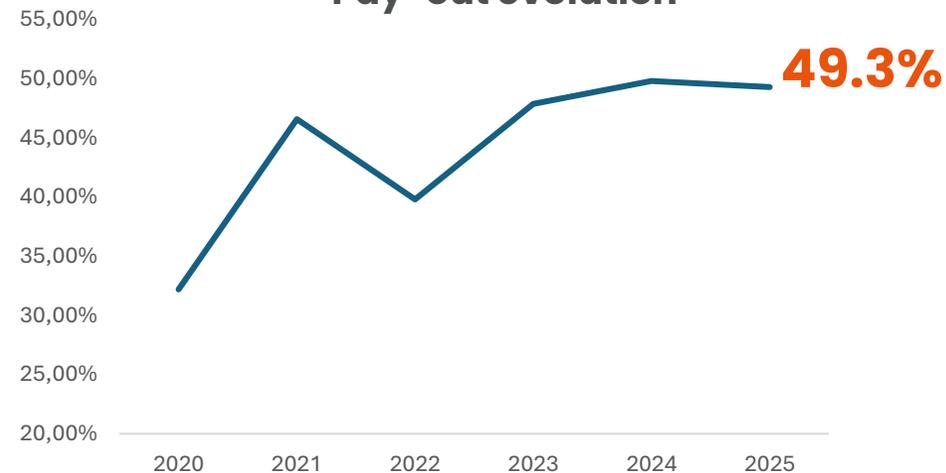
Share price 2021-2025



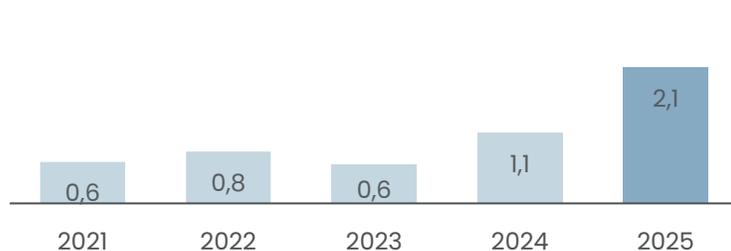
Pay-out commitment



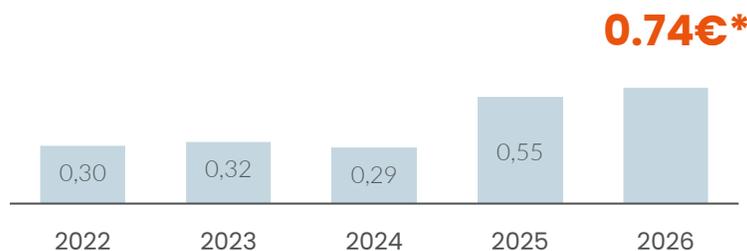
Pay-out evolution



EPS evolution (€ per share)



Dividends paid (€ per share)



* Pending approval at the AGM 2026

Dividend yield*



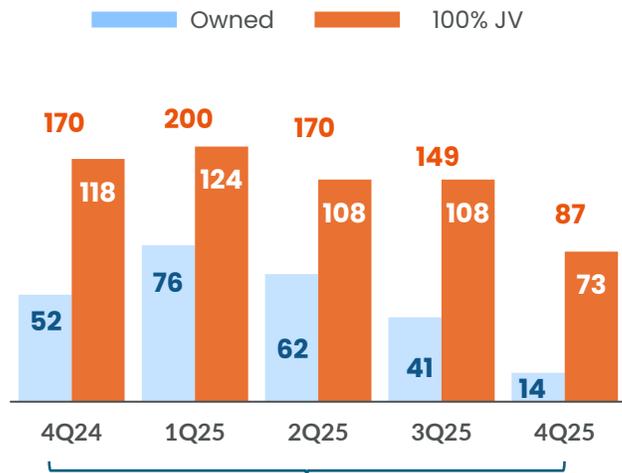
*Calculated on the closing price of the stock on 12.31.25.

Q&A

ANNEXES

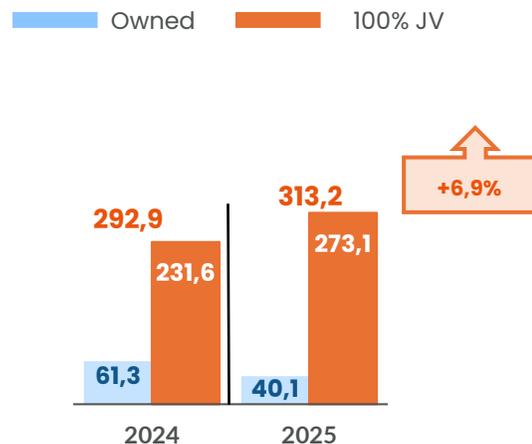
FIGURES IN GLOBAL TERMS 9M25

Pre-sales by quarter (units)

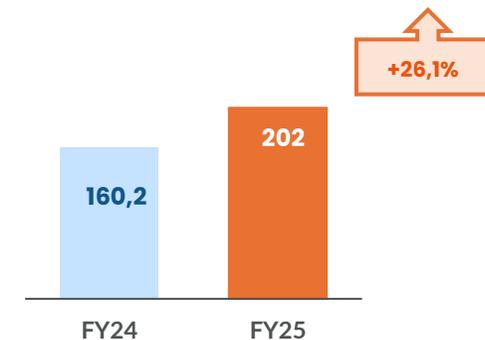


-48,8%
y-o-y

Accumulated 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**
 - 670 units / ASP €301k
- **Pre-sales**
 - 606 units / ASP €367k
- **Accumulated pre-sales**
 - 842 units / ASP €372k
- **Total units**
 - 5,026 units

- **Homebuilding**
 - €248,0m
- **Rentals**
 - €19,7m
- **Construction**
 - €110,7m
- **Services**
 - €15,2m



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