



Grupo Insur
Corporate Presentation
March 2021



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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, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake (usually 50%). 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 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 at least the 50% 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.

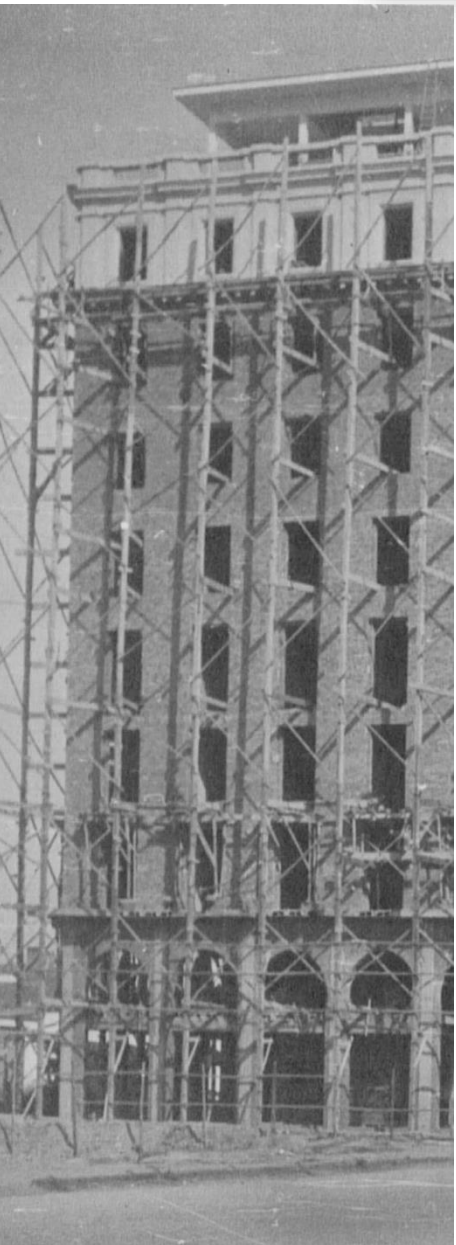
For all that, **the Board considers that the faithful image of the financial and patrimonial situation, the results and especially the real dimension of its activities and the dimensioning of the financial and human resources are better reflected by consolidating these companies through the proportionate method.**

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



1. Who are we?

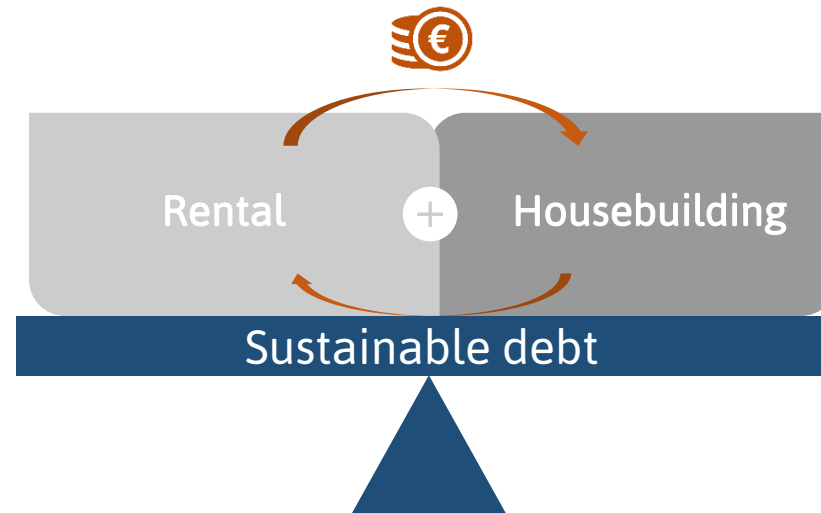
Who are we?



- **1945 Foundation**; share capital 10 Million Pesetas
- **1946** Acquisition of land plots at **Av. República Argentina** in Seville
- **1947** 50 Million Pesetas **capital increase** and entry of new partners
- **1947-1982** **Development of the Housebuilding branch** by investing all the reserves in commercial premises and offices to rent
- **1982** **Boost of the rental branch** by the development of a big building designed for rental (Buenos Aires)
- **1984** IPO by listing formula
- **1997** **Geographic diversification** by the acquisition of a fully permitted land plot in Marbella
- **2007** Beginning of activities in **Madrid**
- **2008-2013** **Crisis management**, maintaining housebuilding, reducing debt and transforming the financial structure converting the 90% of financial debt into long term debt
- **2013- Present**
 - **Relaunching of housebuilding**
 - Beginning of **rental activity in Madrid**
 - **Corporate reorganization** with two holding companies, one per main activity, 100% owned by the parent company
 - **Financial sources diversification** through MARF program
 - Improvement of the company knowledge to **enhance liquidity. Analyst coverage**
 - **Corporate government** boost. CSR

Business model

Virtuous business model
Combination of housebuilding and rental



UNIQUE BUSINESS MODEL...
...SUSTAINABLE ON THE LONG TERM

Shareholding stability and alignment management and ownership → long term strategy

Reasonable balance between both business lines

Reasonable debt:

Finance structure with an adequate level of external financing

Maximum LTV level of 40%

Finance structure with enough equity to finance the land in housebuilding and 60% of the rental assets

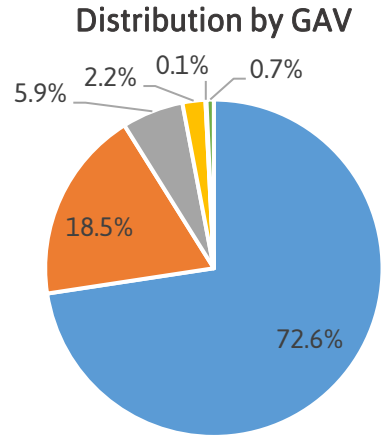
Risk mitigation strategy at housebuilding

Land considered as a commodity in the productive cycle

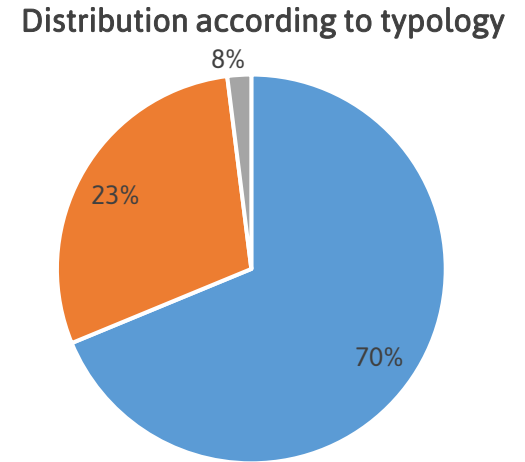
Fully permitted land, without political risk

Being proactive buying land in the low phases of the cycle

Rental



■ Sevilla ■ Madrid ■ Huelva ■ Córdoba ■ Málaga ■ Jerez



■ Offices ■ Commercial Premises ■ Other

Portfolio of 134,213 sqm of offices and commercial premises and more than 2,500 parking spaces

Significant buildings



Edificio Insur (Sevilla)
17,824 sqm



Edificio Buenos Aires (Sevilla)
33,946 sqm



Edificio Insur Cartuja (Sevilla)
8,126 sqm



Edificio Centris II (Tomares)
16,410 sqm



Edificio Insur Huelva (Huelva)
8,880 sqm



C.C. El Mirador (Sevilla)
7,761 sqm



Ed. Norte Río 55 (Madrid)
13,671 sqm

Rental: prime area locations



Ed. García Lovera (Córdoba)



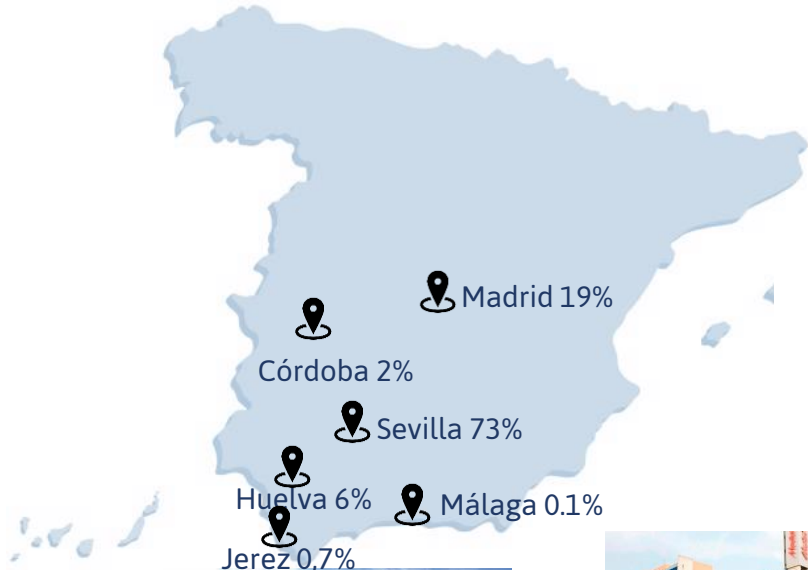
Aldi Joaquín Turina (Madrid)



Capitán Haya 24-25 (Madrid)



Ed. Insur Huelva



Ed. Insur (Sevilla)



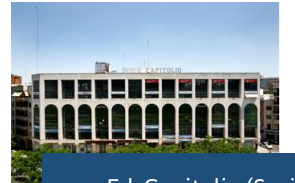
Ed. Insur Cartuja (Sevilla)



Ed. IDS Huelva (Huelva)



C.C. El Mirador (Sevilla)



Ed. Capitolio (Sevilla)



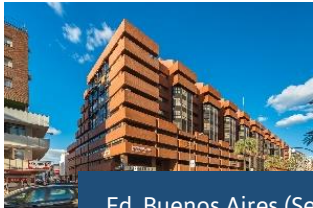
Ed. Centris II (Sevilla)



Ed. Norte Río 55 (Madrid)



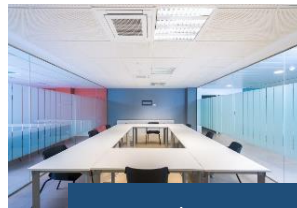
Ed. IDS Andalucía (Sevilla)



Ed. Buenos Aires (Sevilla)



Ed. Suecia (Sevilla)



Centro de Empresas República 21 (Sevilla)

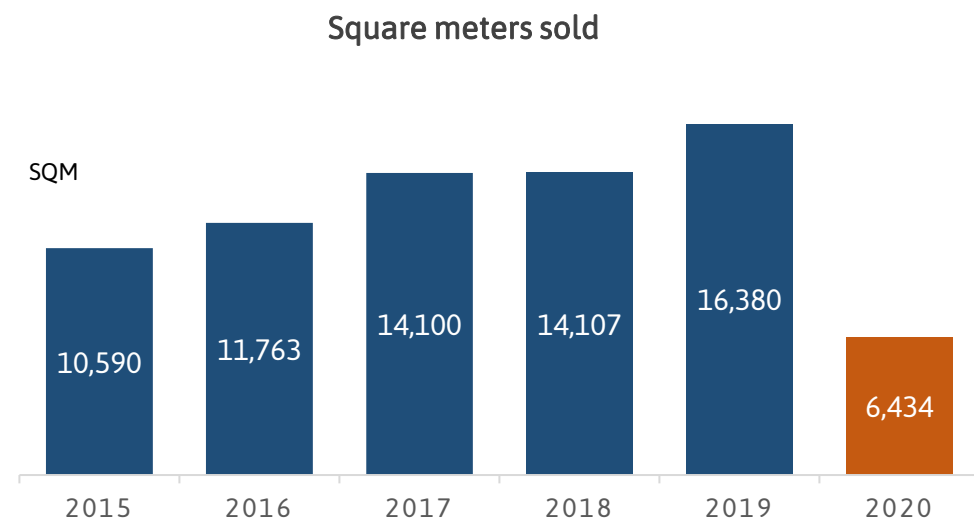
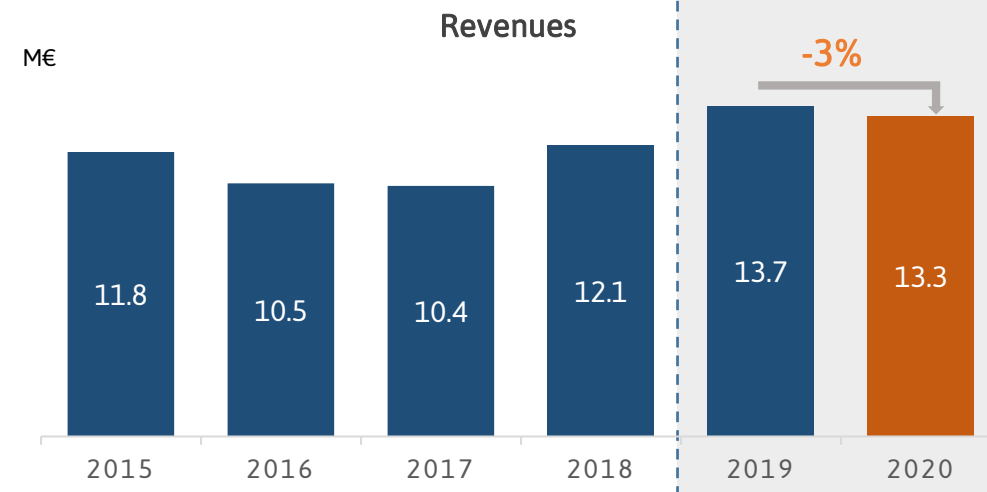
Rentals



- During 2020, 6,434 sqm have been sold and there have been contract terminations of 5,269 sqm.
- **Occupancy rate** rises to **89.4%**.
- The **annualized rental income** of the contracts in force on 31st December 2020 (including incomes derived from the parking activity, the contract of the hotel at Av. Rep Argentina 23 in Seville and the 90% of the rental of the North Building at Río 55 in Madrid) amounts to **17.7M€**
- The **License of First Occupation** for Río 55 at Madrid was granted on July 15th.
- Río 55 Madrid Business Park was awarded the certifications **BREEAM (very well) and WELL (gold)**.
- The acquisition of the additional 40% of the stake in IDS Madrid Manzanares S.A. (owner of the Río 55 North Building) took place on October the 28th.
- **Great investor effort** in asset management; to highlight the termination and delivery of Madrid Río 55 Business Park and investment capex to reconvert and renovate rental buildings. This effort has resulted in an **increase of 62.7 M€** in the book value of property investments.

GAV of the assets aimed both at rental and own use amounts to **358.9M€**
(31/12/20 CBRE valuation)

135,243 sqm office and commercial premises portfolio and more than 2,000 parking spots

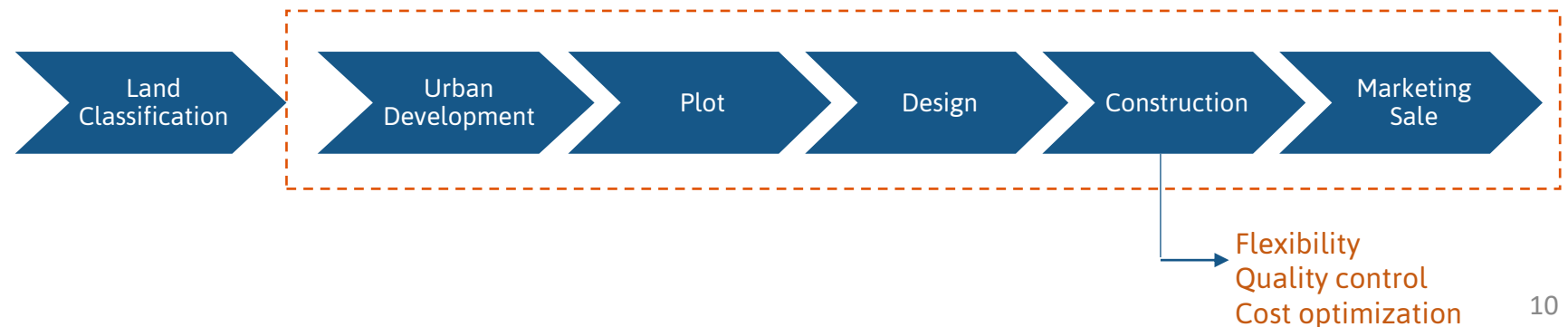


Homebuilding



- **Higher margins** than those on the rental activity
- Operating in areas where we have **extensive knowledge and expertise** as it is a sector with local characteristics. Western Andalusia (mainly Seville), Malaga, Costa del Sol and Madrid
- **Mid-high end segment** housing mainly in areas with proven demand
- **Investment in the bottom part of the cycle** (better prices) to be able to provide units in the top of it
- Maintenance of housing **volumes matched to property activity**
- Acting **alone or in JVs**, leading the entire development process, as an industrial partner through comprehensive management contracts, marketing and construction, assuming all the inherent functions of the activity

Grupo Insur is vertically integrated so that it can capture all the added value of the process since the land classification of the development phase



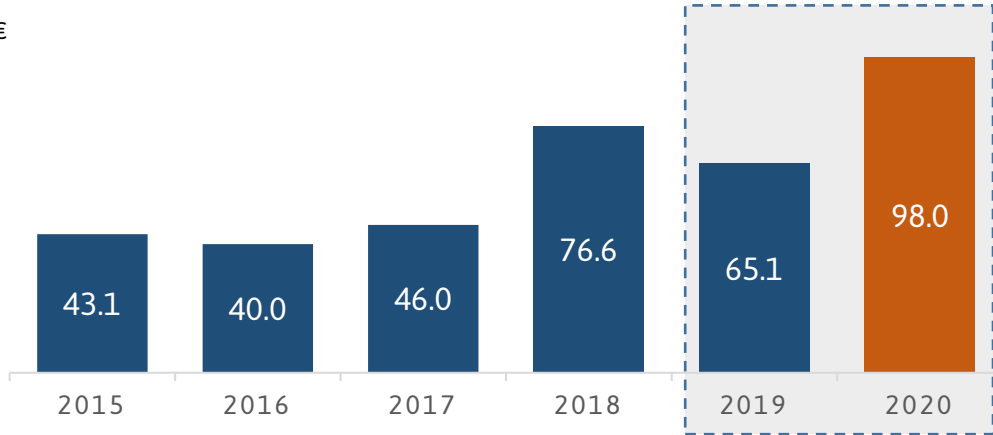
Housebuilding

* Proportional method

** Owned developments and total JVs

Revenues*

M€



- 355 houses have been delivered during 2020 (105 through own developments and 250 through JVs).
- **2020 commercial sales** reached 86.2 M€ (52.6 M€ adjusted by percentage of participation)
- The Group currently has **2,027** houses under development of which 451 are under construction, 224 are completed and 430 are already sold.
- **Presales amount to 121.7 M€** (75.6 M€ adjusted by the % of participation). The fall in the presales figure comes from the large volume of deliveries made within the year.
- At the end of December, the Group had **units sold, completed and with first occupation licenses** (therefore, ready to be delivered) amounting 32.4 M€.

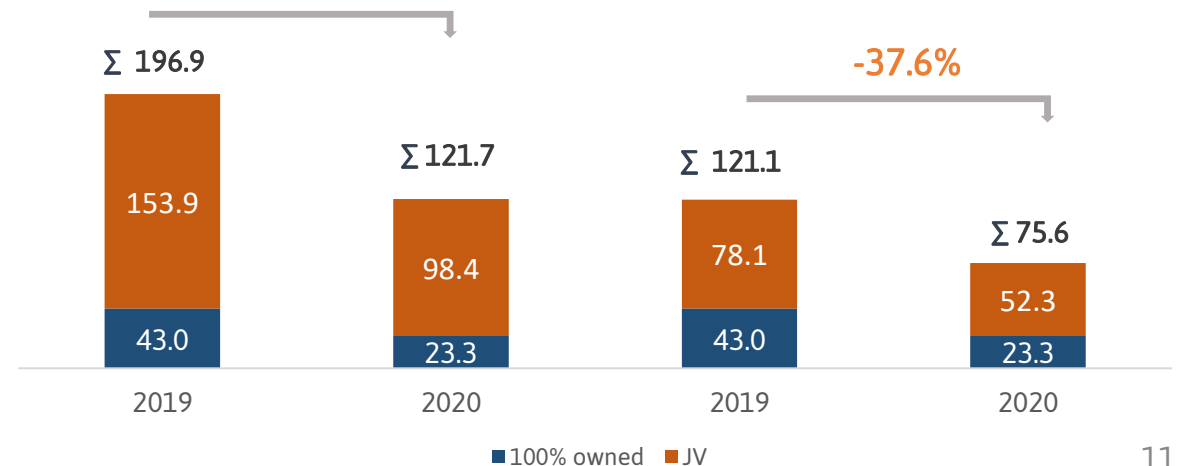
Presales breakdown

100% owned and total JVs

-38.2%

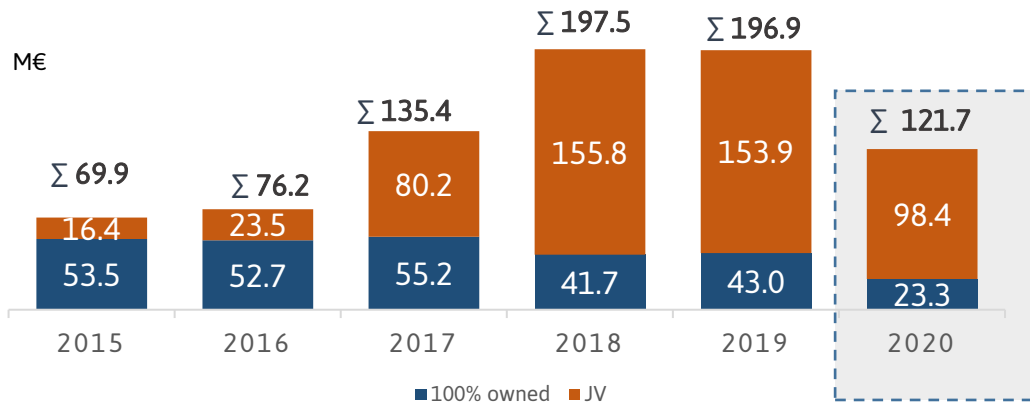
100% Owned and JVs in their participation %

-37.6%



Presales**

M€



Ongoing developments and land portfolio

Ongoing Developments

2,027 ongoing units

- 224 housing units completed of which 115 are pending to be delivered and 109 pending to be sold.
- 33 ongoing developments (18 in West Andalucía, 5 in Costa del Sol, 7 in Madrid, 1 in Cáceres and 2 in Granada) totaling 1,803 units:
- 104 housing units underway directly by Insur with a development potential of 12,294 sqm.
- 1,699 housing units underway through JVs (with Insur holding a 50% share), with a development potential of 216,108 sqm.

Land Portfolio

2,159 units

- 87,706 sqm of buildable plots for residential use, 816 units
- 30,000 sqm of buildable plots for hotel use.
- 8,238 sqm of buildable plots for tertiary use.
- Long-term purchase options on 9 plots with a building potential of 155,951 sqm (1,343 housing units).

Ongoing developments  Land portfolio

**TOTAL OF
4,186 UNITS**



Finished developments

Figures as of December 31st

100% owned developments

Development	Location	Units	Sold units
Altos Castilleja 7ª fase	Castilleja de la Cuesta (Sevilla)	1	
Antonio Mairena	Castilleja de la Cuesta (Sevilla)	3	1
Conde de Zamora	Córdoba	17	2
Plaza del Teatro	Málaga	7	2
Altos del Retiro	Churriana (Málaga)	10	4
Residencial 75 Aniversario	Sevilla	47	30

JV developments

Development	Location	Units	Sold units
Pineda Parque I	Sevilla	8	2
Alminar	Marbella (Málaga)	13	
Boadilla Garden	Boadilla del Monte (Madrid)	6	3
Boadilla Essences I	Boadilla del Monte (Madrid)	1	1
Santa Ana III	Dos Hermanas (Sevilla)	2	2
Selecta Hermes	Dos Hermanas (Sevilla)	72	58
Elements I	Marbella (Málaga)	37	10
		139	76 (55%)

TOTAL

224

115 (51%)

Developments under construction

Figures as of December 31st

JV developments

Development	Location	Units	Sales Volume (M€)	Estimated delivery	Sold units
Selecta Salobreña I	Salobreña (Granada)	55	9.8	2021	31
Selecta Ares I	Dos Hermanas (Sevilla)	76	17.8	2021	72
Mirador del Olivar	Valdemoro (Madrid)	53	13.7	2021	39
Pineda Parque II	Sevilla	80	26.8	2021/2022	28
Selecta Extremadura Cáceres	Cáceres	80	19.4	2021/2022	55
Selecta Mykonos	Dos Hermanas (Sevilla)	24	9.2	2022	10
Selecta Apolo I	Dos Hermanas (Sevilla)	37	8.1	2022	20
Terrazas Santa Rosa I	Córdoba	46	19.3	2022	21
		451	124.1		276 (61%)

Projects under development

Figures as of December 31st

100% owned developments

* Under commercialization

** Optioned plot

Development	Location	Units	Estimated construction start date	Sold units
Santa Aurelia I*	Sevilla	52	2020	9
Santa Aurelia II	Sevilla	52	2021	
JV Developments		104		9 (9%)

Development	Location	Units	Estimated construction start date	Sold units
Selecta Salobreña Fase 2	Granada	55	2021	
Boadilla Essences II	Boadilla del Monte (Madrid)	16	2021	
Selecta Apolo 2 ^{af}	Dos Hermanas (Sevilla)	33	2021	
Selecta Apolo 3 ^{af}	Dos Hermanas (Sevilla)	38	2021	
Selecta Ares II*	Dos Hermanas (Sevilla)	76	2021	16
Monte de la Villa Unique I a*	Villaviciosa de Odón (Madrid)	10	2021	7
Monte de la Villa Unique II a*	Villaviciosa de Odón (Madrid)	16	2021	3
Terrazas de Santa Rosa 1b	Córdoba	46	2021	
Selecta Bermes	Sevilla	42	2021	
Selecta Creta	Dos Hermanas (Sevilla)	44	2021	
Monte de la Villa Unique I b	Villaviciosa de Odón (Madrid)	12	2021	
Monte de la Villa Unique II b	Villaviciosa de Odón (Madrid)	20	2021	
QuintEssence I*	Marbella (Málaga)	24	2022	
QuintEssence II	Marbella (Málaga)	56	2022	
Elements Fase II*	Marbella (Málaga)	66	2022	4
Monte de la Villa Exclusive	Villaviciosa de Odón (Madrid)	32	2022	
Calle Juglar	Sevilla	56	2022	
Terrazas de Santa Rosa II	Córdoba	95	2022	
BC-10 1 ^{af} **	Dos Hermanas (Sevilla)	215	2022	
BC-10 2 ^{af} **	Dos Hermanas (Sevilla)	112	2022	
BA-8	Dos Hermanas (Sevilla)	102	2023	
QuintEssence III	Marbella (Málaga)	48	2023	
Elements Fase III	Marbella (Málaga)	34	2023	
TOTAL		1,248		30 (2%)
		1,352		39 (3%)

Construction and Project Management

18.5 M€ CONSTRUCTION REVENUES
-53.2% DECREASE

3.0 M€ MANAGEMENT REVENUES
-33.0% DECREASE

Main projects currently managed:

DESARROLLOS METROPOLITANOS DEL SUR, S.L.	<ul style="list-style-type: none"> Selecta Entrenúcleos (Sevilla), 2.100 units Selecta Conil (Conil de la Frontera), 73 units Selecta Salobreña (Granada), 110 units Selecta Cáceres (Cáceres), 80 units Selecta Avenida Jerez (Sevilla): 44 units 	<p>FOC: (73 units):</p> <ul style="list-style-type: none"> Selecta Hermes: 116 units (44 already delivered) <p>UNDER CONSTRUCTION (348 units):</p> <ul style="list-style-type: none"> Selecta Ares I: 76 units Selecta Cáceres: 80 units Selecta Salobreña I: 55 units Selecta Mykonos: 24 units Selecta Apolo I: 37 units Selecta Ares II: 76 units (starts on the 1Q 2021)
IDS RESIDENCIAL LOS MONTEROS, S.A.	<ul style="list-style-type: none"> Los Monteros (Marbella): 276 units 	<p>FOC (52 units):</p> <ul style="list-style-type: none"> Elements I: 52 units (15 already delivered)
IDS PALMERA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Pineda Parque (Sevilla): 80 units 	<p>UNDER CONSTRUCTION (80 units):</p> <ul style="list-style-type: none"> Phase II: Block 4 and 5: 80 units
IDS BOADILLA GARDEN RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Boadilla Essences (Boadilla del Monte, Madrid), 48 units 	<p>FOC (32 units):</p> <ul style="list-style-type: none"> Boadilla Essences I: 32 units (31 already delivered)
IDS MEDINA AZAHARA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Terrazas de Santa Rosa (Córdoba), 187 units 	<p>UNDER CONSTRUCTION (46 UNITS)</p> <ul style="list-style-type: none"> Terrazas de Sta. Rosa I (46 units)
IDS MONTEVILLA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Monte de la Villa (Villaviciosa de Odón, Madrid), 58 units 	<p>UNDER DEVELOPMENT</p>
HACIENDA LA CARTUJA, S.L.	<ul style="list-style-type: none"> Monte de la Villa (Villaviciosa de Odón, Madrid), 32 units Mirador del Olivar (Valdemoro), 53 units 	<p>UNDER CONSTRUCTION (53 UNITS)</p> <ul style="list-style-type: none"> Mirador del Olivar: 53 units

FOC: First Occupation Certificate



2. Covid-19 measures

Measures taken after COVID-19

1

Human Resources

Plan to protect employees and partners

Evaluating alternatives in order to **adapt the structure and costs to the new environment**

Telework implementation

2

Finance

Special cash protection plan. Maximum stress scenarios

Converting MARF floating funding into **banking financing**. Long term capital markets strategy

Proposal of **deferral of the 2019 result distribution** (supplementary dividend)

3

Real Estate Development

All the works keep going

New developments rescheduling

Reevaluating land investment plans

Flexible and customized formulas for our clients

4

Rental

CAPEX reprogramming of the rental activity

Reevaluation of the investment plans for new assets

Flexible rent payment formulas for our affected clients

5

Corporate

Redrafting of the 2020 budget and 2021 and 2022 estimations

Modelling scenarios and applicable measures

Analyzing post Covid-19 opportunities

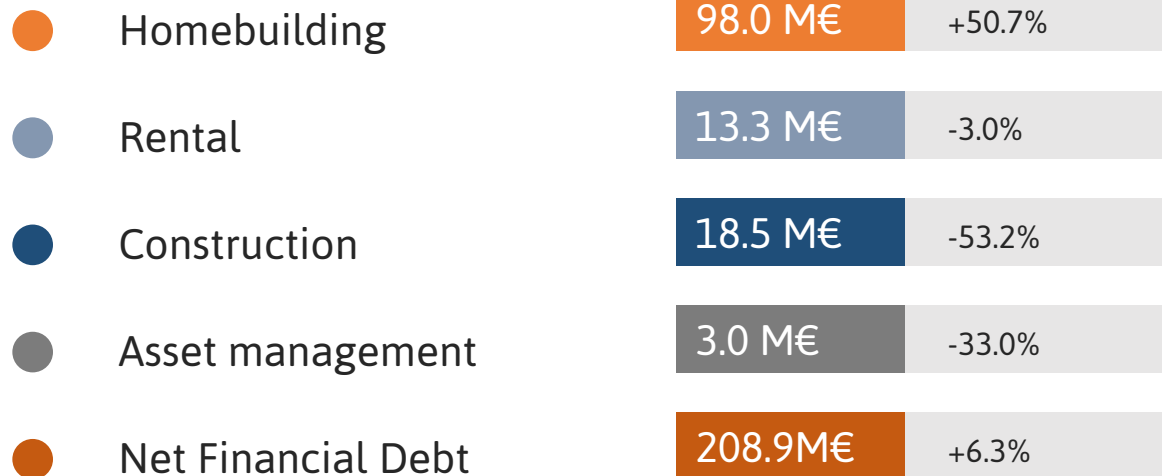


3. Financial Results

Executive Summary. FY 2020 Highlights

Figures by proportionate method

M€ = Million Euros



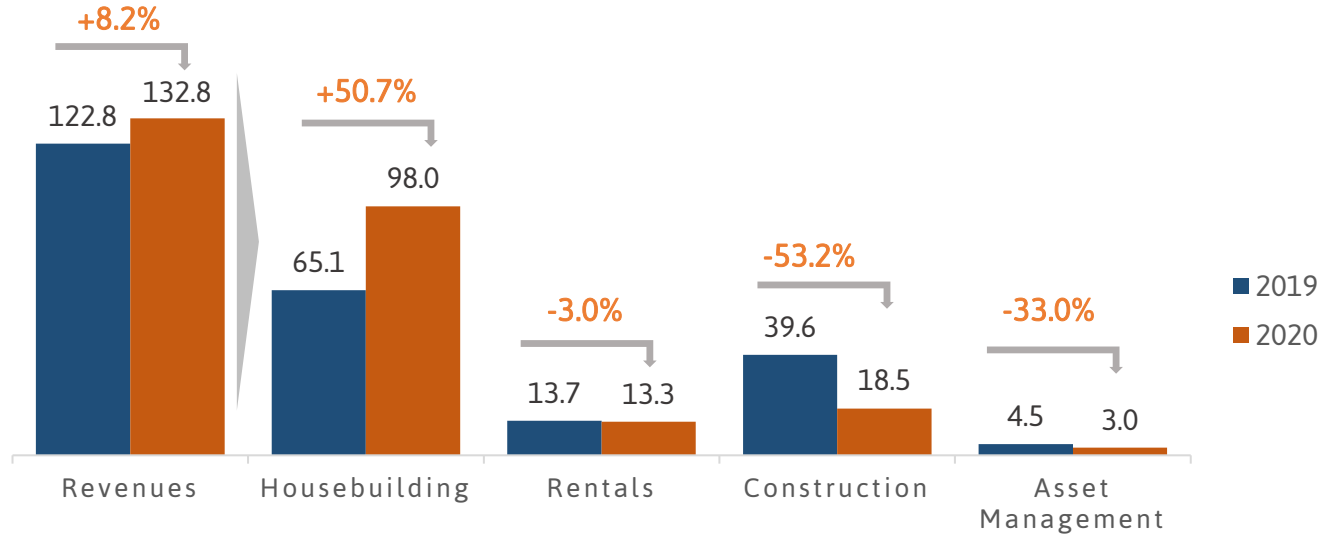
- **Great number of deliveries;** the homebuilding branch has delivered units amounting 161.3 M€ (98.0 M€ adjusted by the stake % in the JV) during the year.
- **Good commercial performance, despite the extraordinary and unprecedented situation caused by the pandemic.** Total presales totaled 86.2 M€ (52.6 M€ adjusted by the stake % in the JV). At the end of the year presales stayed at 121.7 M€ (75.7 M€ adjusted by the stake % in the JV), which shows the capacity to generate results in the incoming years.
- **Resiliency of the asset management** branch, which has only dropped by 3%, despite the Covid-19 restrictions and the impact in car parks.
- **Great investor effort** in asset management; to highlight the termination and delivery of Madrid Río 55 Business Park and investment capex to reconvert and renovate rental buildings.
- **Strengthening of the financial structure;** important reduction of the short-term debt. Capacity to finance working capital through new emissions at MARF.

* Does not have into account assets turnover, excluding stock impairments

Executive Summary. FY 2020 Results

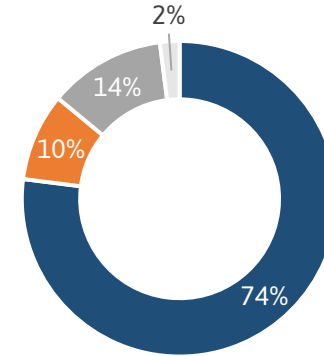
M€

All figures by proportionate method

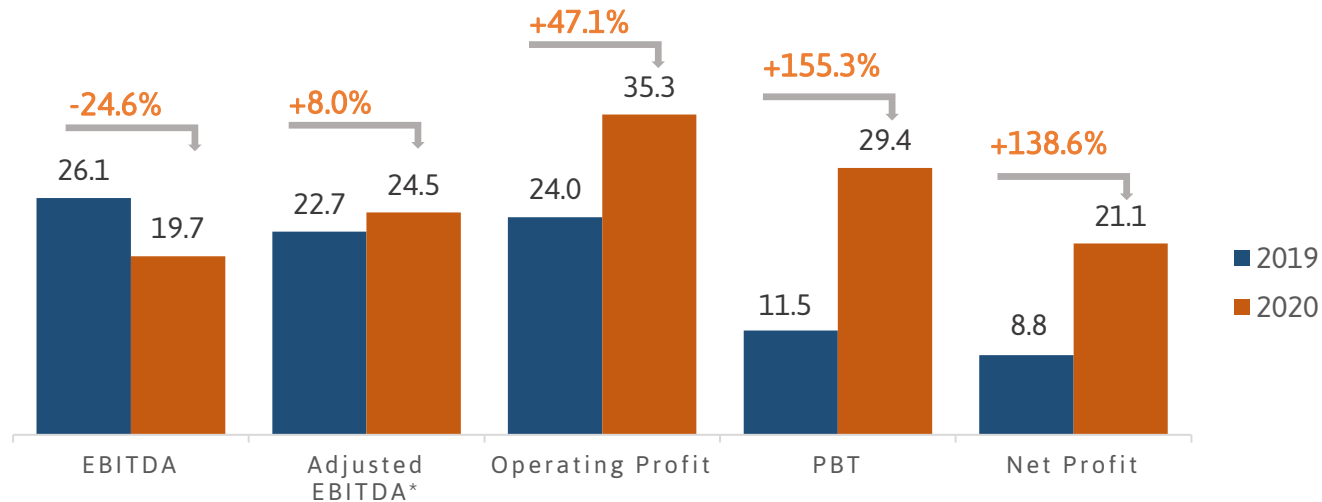


REVENUE BREAKDOWN

- Housebuilding
- Construction
- Rentals
- Asset Management



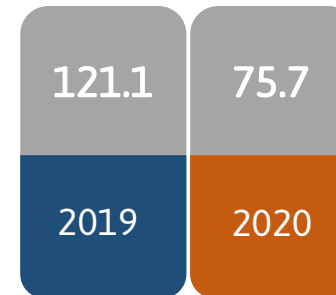
M€



PRESALES

100% Owned and JVs in their participation %

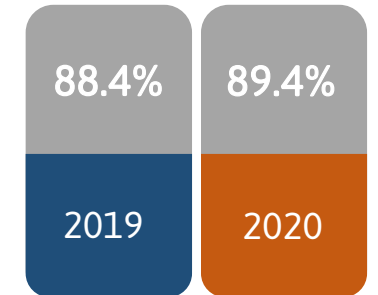
M€



-37.5%



OCCUPANCY RATE

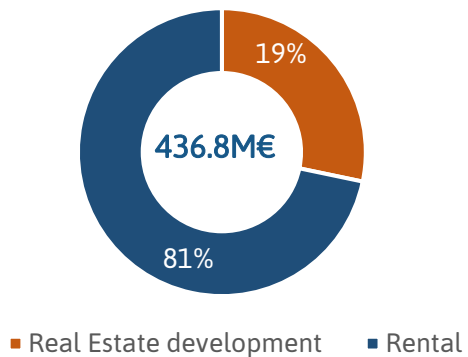


+1p.p.

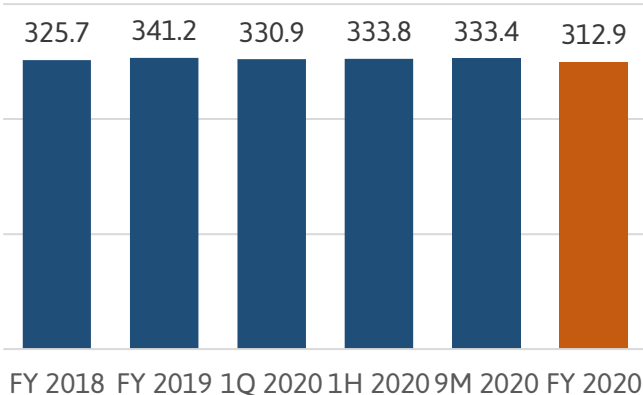
* Does not have into account assets turnover, excluding stock impairments

NAV, GAV, LTV & debt

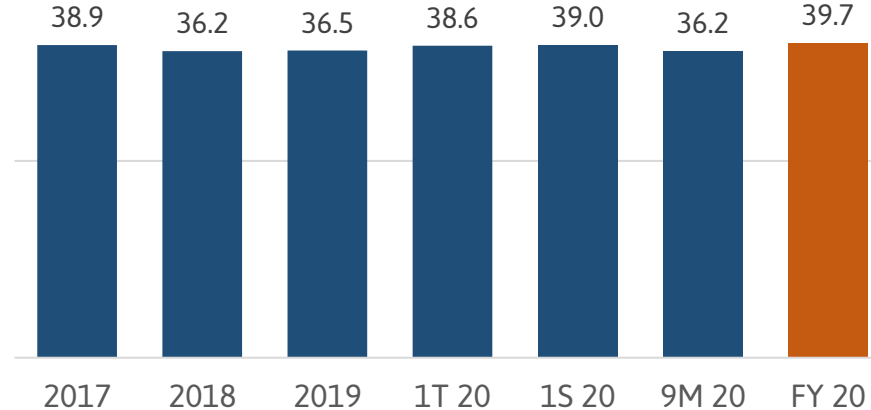
INSUR GAV *



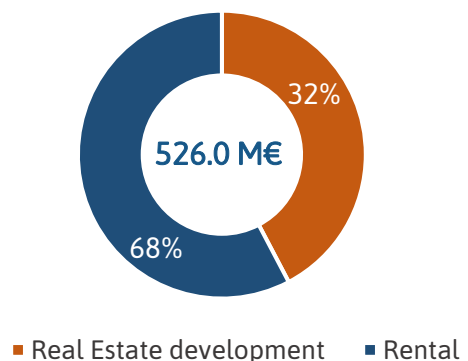
INSUR NAV **



LTV evolution %**

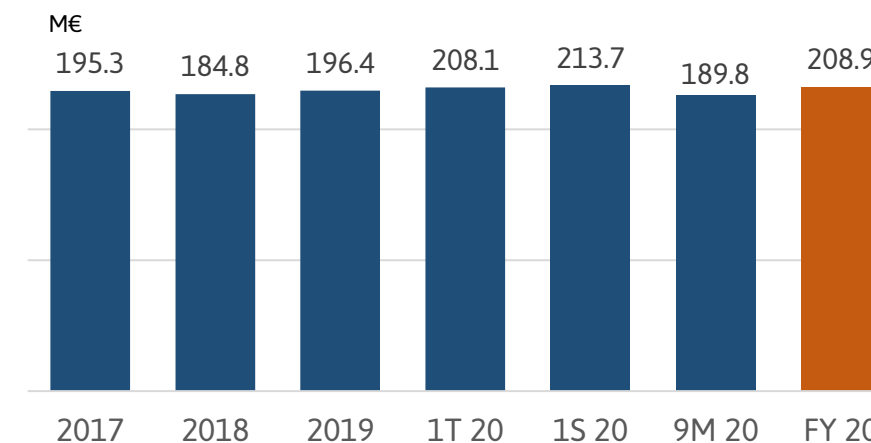


INSUR GAV**



The NAV decrease is explained mainly by the correction in the reasonable value of the assets (-14.3 M€) due to the pandemic effects

Net financial debt evolution**



* valuation at 31/12/20 from CBRE

** Proportionate method

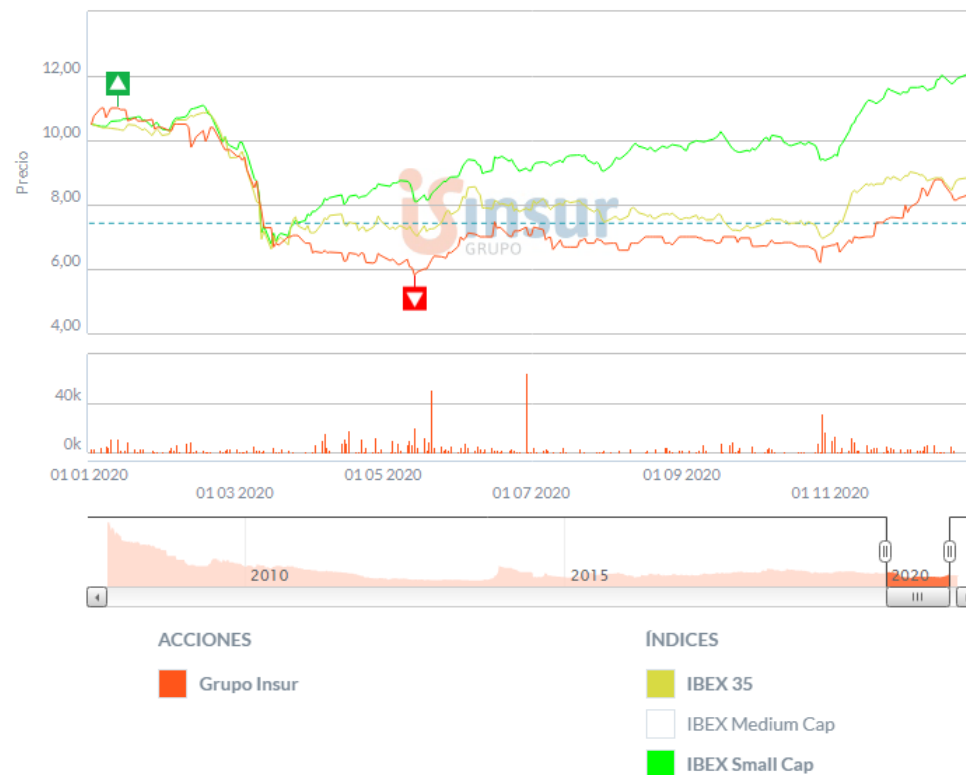
The background of the slide is a photograph of a modern, multi-story building with a grey stone or concrete facade. The building has several horizontal bands of windows. In the foreground, there is a concrete overpass or walkway. Below it, a metal gate is partially open, and a pedestrian crossing with white stripes is visible on the pavement. The sky is a clear, bright blue.

4. Share Price evolution

Share evolution

Share Price 2020

In 2020 the share Price (ISUR) decreased by 23%. In that same period, the Ibex 35 dropped by 17% and the Ibex Small Caps grew by 16%. The share closed at 8.12 € which implies a market cap of 137.8 M€ at the 31st December 2020.



Market Cap December 2020	NAV December 2020	Discount vs NAV
137.8 M€	312.9 M€	56%



5. Strategy

Strategy

Homebuilding

1. Investment primarily in **fully-permitted Land**
2. Operating in **markets where we have extensive knowledge**
3. Project development in areas with **proven demand** (first residence in provincial capitals and metropolitan areas)
4. **Vertical Integration**
5. **Debt matched against the rental activity**
6. **Risk diversification** by sharing projects with partner financial investors

Construction and Management

1. Additional income generation by managing and building real estate projects developed through **JVs**
2. Provision of these services also to financial entities
(**Example: Delegate promotion**)



Rental

1. Development of our assets from the ground up
2. New investments located in **Madrid**

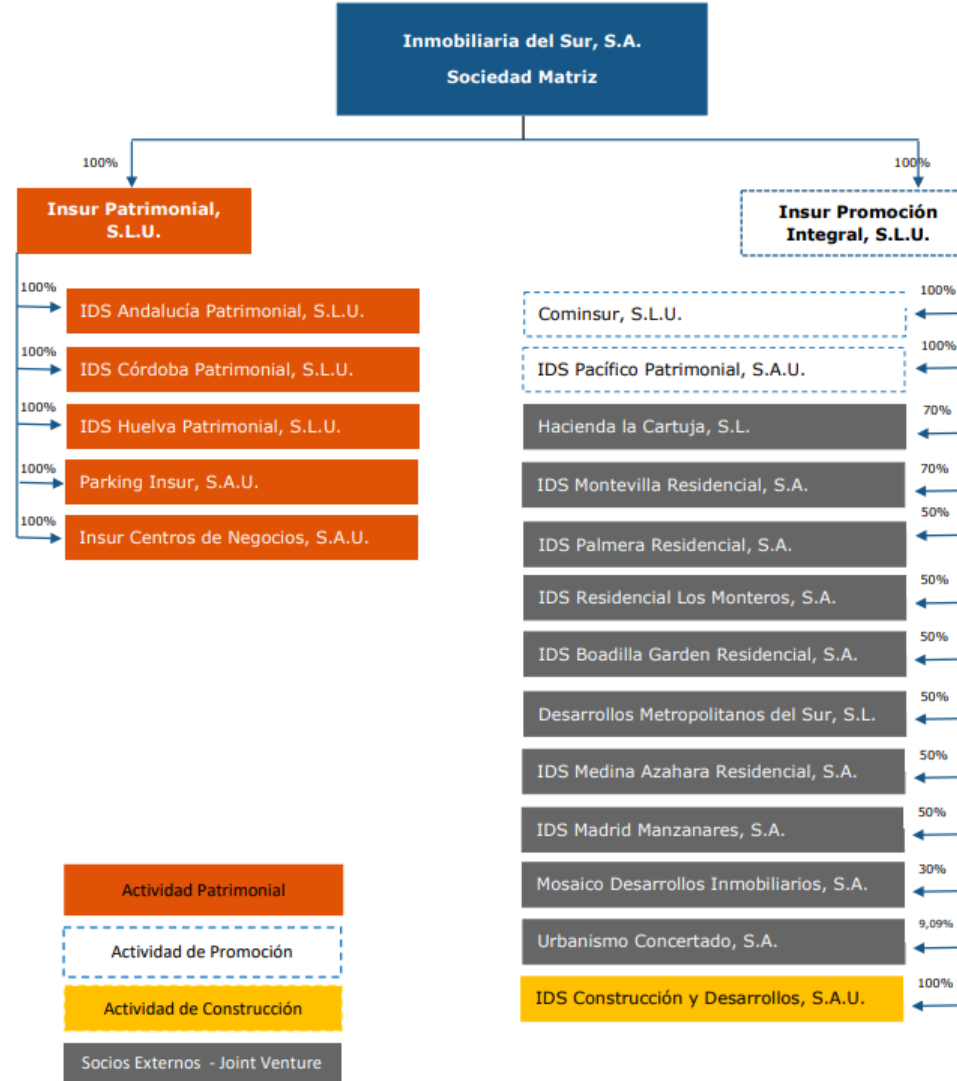
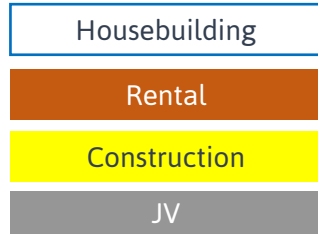
Financial Structure

1. Maintenance of a **reduced debt level** (LTV<40%)
2. **Diversification** of financial sources



6. Annex

Corporate structure



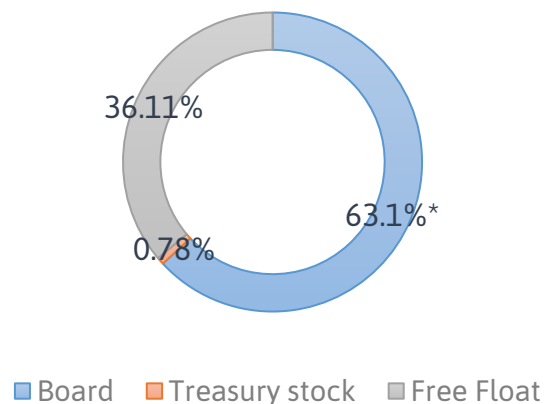
Corporate Governance

Board of Directors with a strong commitment to the highest standards of corporate governance

1. The Board of Directors represents a 36.1% stake in the capital of Insur. Much of this participation is in the hands of the Pumar Family, which pledges a significant part of its heritage.
2. Involvement of the Board of Directors in the investment and disinvestment decision-making.
3. Follow-up regarding the development of the business is to the highest ethical standards.
4. Highest standards of corporate governance.
5. Shareholder and institutional stability allow a business strategy with a long-term vocation.

Composición Accionarial

(31/12/19)



*This figure includes the shares owned by the Board, as well as those owned by significant shareholders and not significant shareholders that nominate the appointment of dominical directors. Without having into account these shares, the free float will amount to 48.9%

Board of Directors

Proprietary Directors

Prudencio Hoyos-Limón Pumar
Augusto Sequeiros Pumar
Candelas Arranz Pumar
Andrés Fernández Romero
José Manuel Pumar López
Salvador Granell Balén

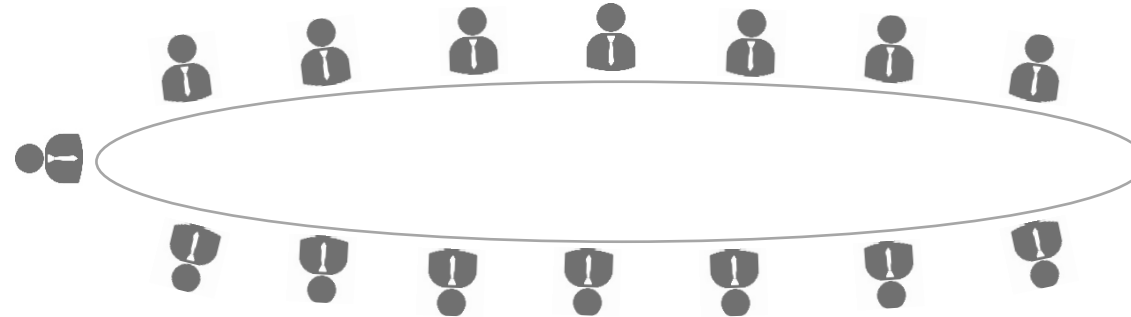
Inversiones Agrícolas, Industriales y Comerciales, S.L. (Fernando Pumar López)
Incredisa, S.L. (Ignacio Ybarra Osborne)
Inverfasur, S.L. (Antonio Román Lozano)
Bon Natura, S.A. (Luis Alarcón de Francisco)

Independent Directors

Brita Hektoen Wergeland
Jorge Segura Rodríguez
José Luis Galán González

Chairman

Ricardo Pumar López
(Executive)



Vicepresident

Menezpla, S.L.
(Esteban Jiménez Planas)
(Proprietary)

Audit Committee

Strategy and Investment
Committee

Appointments and
Remuneration Committee

Río 55 Madrid Business Park



2 buildings. 28,000 sqm offices

400 parking spaces, of which 40 have recharge points installed and 80, preinstalled

1,900 sqm floors which allow great **versatility**

Excellent location, within M 30, and surrounded by services and good connections

More than 8,600 sqm of **Green areas**, of which 5,000 are private

Río 55 Madrid Business Park was awarded the certifications **BREEAM (very well)** and **WELL (gold)**.

Funding of the Project signed in June 2018 of more than 45 Million € with Unicaja and Banco Sabadell

The South Building was turn-key sold in **March 2018** to a fund managed by AEW

License of first occupation obtained on **July 2020**. The north building has been made available to the tenant and the south building is pending to be delivered.

IDS Madrid Manzanares, S.L., has entered into a **lease agreement of the North Building at Río 55 with BNP Paribas**. Moreover, Grupo Insur has signed a contract to acquire an additional 40% of the shares of this company, reaching a **90% ownership**

Management Team



Ricardo Pumar
Chairman

Board member since 2001 and Chairman of the Management Board since 2005.
Graduated in Law and Business Administration (ICADE) and Senior Management Programme (Instituto San Telmo).
He has 20 years experience in Business Administration and Civil Law.



Francisco Pumar
CEO

He joined Insur in 1999
Graduated in Law (Universidad de Sevilla) and MBA (ESADE)
He started his career with Insur as Director of the Development and Urbanism department, and later Deputy General Director, becoming General Director in 2010.



Domingo González
CFO

He joined Insur in 2002
Graduated in Business Administration and Management (Universidad de Sevilla), Accounts Auditor and MBA (Instituto San Telmo).
He had previously developed his professional career in internal and external auditing. He joined Insur as head of investment companies and controller.
Since 2007, he is CFO



Zacarías Zulategui
Andalusia Homebuilding
Director

He joined Insur in 2009
Graduated in Law (Universidad de Sevilla), MBA (ESADE), Real Estate Company Management Course (IESE) and Course in Urban Planning (IFE).
He previously worked as Director of Development in various real estate companies.



Enrique Ayala
Madrid Homebuilding
Director

He joined Insur in 2007
Graduated in Law and Business Administration (ICADE) and MBA (IESE)
He was previously Head of Expansion and Development in the central area of Spain in an international shopping centre company.



Lola Cánovas
Property Director

She joined Insur in 1994
Diploma in Business Sciences (Escuela Universitaria de Estudios Empresariales de Murcia) and Diploma in Business Management (Instituto San Telmo).
She has developed her entire professional career at Insur, initially in the commercial department, as Director of Quality, and since 2010 as Director of Property Management.

Management Team



Pedro Candáu
Construction Director

He joined Insur in 1997
Technical Architect (Universidad de Sevilla), Real Estate Management Programme (CEU) and Business Administration Programme (Instituto San Telmo).
Since he joined the company, he has held various positions - director of projects, construction manager and since 2011, Construction Director.



José Luis Jiménez
Technical Director

He joined Insur in 2015
Technical Architect and Building Engineer (Universidad de Sevilla).
He had previously been group manager and technical director in national and international building and development companies. He started his professional career at Insur as Technical Manager of West Andalucía, and was nominated Technical Director of the group in 2017.



Alejandro Fernández
Business Centers & Parking
Director

He joined Insur in 2007
Industrial Engineer (Universidad de Málaga) and Business Management and Administration Programme (Instituto San Telmo).
He had previously developed his professional career in the Municipal and Services Company of Málaga.
He joined Insur as Director of Car parks and since 2016, he is also Manager of the Business Centre.



José Antonio Carrillo
Development & Town
Planning Director

He joined Insur in 2005
Graduated in Business Administration and Management (Universidad de Sevilla) and Senior Course of Expert in Construction Law (Instituto de Estudios Cajasol).
He started his professional career at Insur as Senior in the Development and Town Planning department, and was appointed Director of this department in 2010.



Irene Ávila
Organization and Internal
Control Director

She joined Insur in 2015.
Industrial Engineer, specialty of Industrial Organization (University of Seville). Project Management Professional, PMP®.
She previously worked as Organization Manager in a construction and installation company for 10 years.



Raquel Bravo
Marketing & Communication
Director

She joined Insur in 2018.
Marketing, advertising and public relations specialist. Masters in Digital Marketing. More than 20 years of experience in marketing and communication. She previously worked at Havas Worldwide, Habitat Inmobiliaria, Grupo Pinar | Adaptis | Q21 Real Estate y Aelca.

Conciliation between equity method and proportionate method

Consolidated P&L M €	2020			2019		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Revenues	87.7	45.2	132.8	121.6	1.2	122.8
a <i>Housebuilding</i>	34.3	63.7	98.0	23.1	42.0	65.1
<i>Rentals</i>	12.8	0.5	13.3	13.6	0.1	13.7
b <i>Construction</i>	35.4	(16.9)	18.5	77.4	(37.9)	39.6
<i>Asset Management</i>	5.1	(2.1)	3.0	7.5	(3.1)	4.5
c EBITDA	15.8	3.9	19.7	24.6	1.9	26.5
Result on the sale of investment property	0.3	-	0.3	4.1	-	4.1
Adjusted EBITDA	15.5	3.9	19.4	20.5	1.9	22.4
Operating profit	31.5	3.8	35.3	22.2	1.8	24.0
Financial result	(5.3)	(0.6)	(5.9)	(12.0)	(0.5)	(12.5)
Profit before tax	26.2	3.2	29.4	10.1	1.3	11.5
Adjusted net profit	21.1	-	21.1	8.8	-	8.8
Net profit	0.026	-	0.026	-	-	-

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 revenue: 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: 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 method and proportionate method

Consolidated balance sheet M €	2020			2019		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	216.0	0.066	216.1	146.6	0.1	146.7
a Financial investments in JVs	38.4	(37.2)	1.2	42.8	(41.0)	1.8
b Inventory	72.6	72.0	144.6	100.5	100.8	201.3
Debtors and other receivables	17.8	(3.8)	14.0	29.5	(8.3)	21.2
Other assets	45.5	(6.2)	39.3	43.1	(2.1)	41.0
Cash and equivalents	44.4	11.5	55.9	33.7	16.3	50.0
TOTAL ASSETS	434.7	36.3	471.0	396.3	65.8	462.1
Net equity	122.3	-	122.3	107.2	-	107.2
Minority interests	3.2	-	3.2	-	-	-
c Amounts owed to credit institutions	239.0	21.2	260.2	179.1	40.6	219.7
Other financial liabilities	5.6	-	5.6	26.7	-	26.7
d Trade and other payables	29.6	(0.8)	28.7	43.5	15.0	58.5
Other liabilities	35.0	16.0	51.0	39.7	10.2	50.0
TOTAL EQUITY AND LIABILITIES	434.7	36.3	471.0	396.3	65.8	462.1

Main adjustments:

- 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.
- 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.
- 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
- 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



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