



# CORPORATE PRESENTATION

APRIL 2024

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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 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 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.

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**.



Edificio Insur Cartuja (Sevilla)

# Our history



Foundation

1945

Beginning of trading on  
the Madrid Stock  
Exchange

1984

Costa del Sol expansion,  
Accelerated development  
of the leasing business  
and obtaining ISO 9001

2004

Transformation of  
the financial model

2012

60-80

Start of activity  
property management

1997-2000

Geographic expansion  
and JV with local savings  
banks

2007

Madrid expansion and  
diversification of  
activities

2014-2015

Incorporation into the general  
segment of the Continuous  
Market, Joint Venture with  
Anida Operaciones Singulares,  
S.A.U. (BBVA Group) and  
Approval of the 2016-2020  
Strategic Plan

# Our history



Concretion of the Company's Strategy, Increase in human capital, Enhancement of geographical diversification through the purchase of land in the different areas where Grupo Insur operates.

2016

2017

Issuance of MARF promissory notes. Start of corporate reorganization process. Institutional investors entry

Expansion of new territories (Cáceres, Granada). Completion of corporate reorganization process by areas of activity.

2018

2019

Formalization of a syndicated loan for a global amount of €110 million with a maturity of 10 years, which reinforces the financial structure of the property activity and reduces its costs..

From the outset, the Group adopts measures aimed at alleviating the impacts of COVID 19. The occupation license is obtained and the Group's first office building in Madrid (Edificio Río 55) comes into operation.

2020

2021

Approval of the 2021-2025 Strategic Plan and issuance of a €30M MARF bond to boost the residential development business.

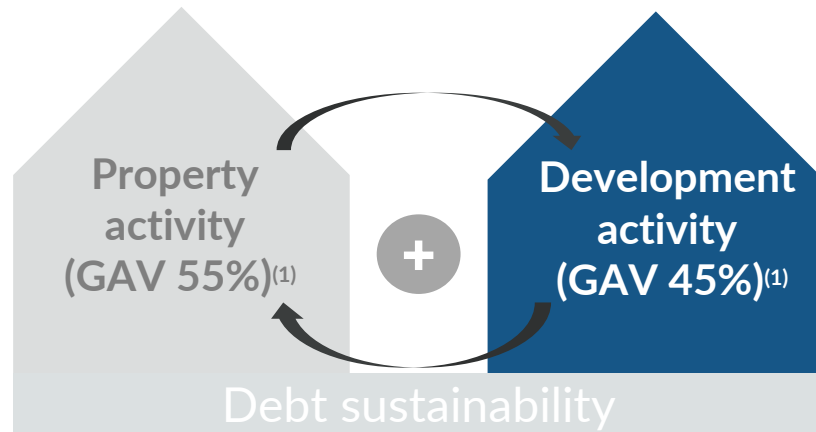
Takeover of the company Desarrollos Metropolitanos del Sur, S.L (DMS), after the purchase of 50% from Anida Operaciones Singulares, S.A.U. (BBVA Group).

2022

2023

Communication of the Strategic Sustainability Plan 2023-2025 and obtaining a AA 79/100 rating, "Very High" performance level, in terms of ESG by Lighthouse (Spanish Institute of Analysts).

# Business model



- A business model that sets us apart through the integration of development and property activity
- Shareholder stability and the alignment of property and management → long-term strategy

Adequate balance between the two main activities

✓ **Reasonable indebtedness:**

Financing model with appropriate level of foreign financing  
Maximum LTV target of 40%

✓ **Development activity following a risk mitigation strategy**

Land as the raw material for the production process, not merchandise  
Land ready for development or not at risk with regard to planning status  
Proactiveness when it comes to purchasing raw materials during market downturns

Development of the majority of activity through partnerships with third parties (JVs), diversification of risks and generation of additional income from management and construction, thereby improving project profitability.

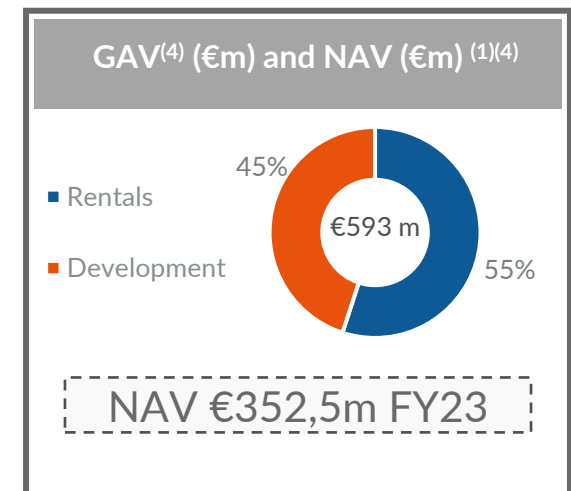
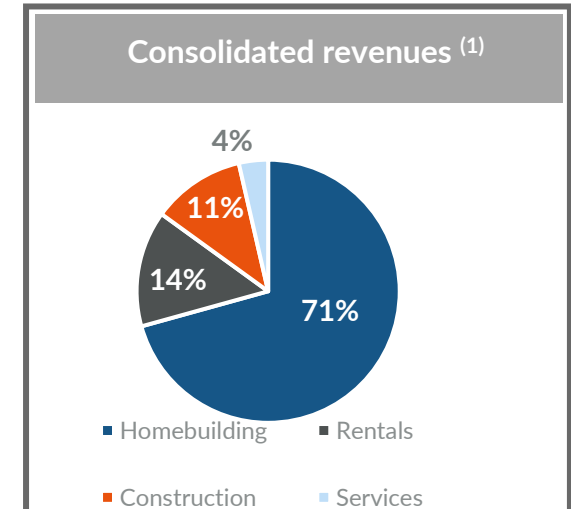
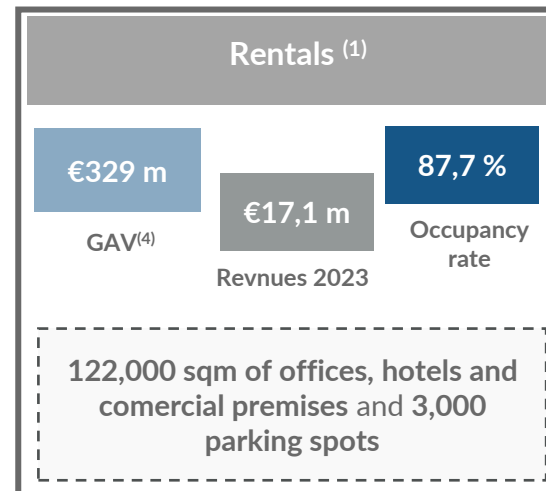
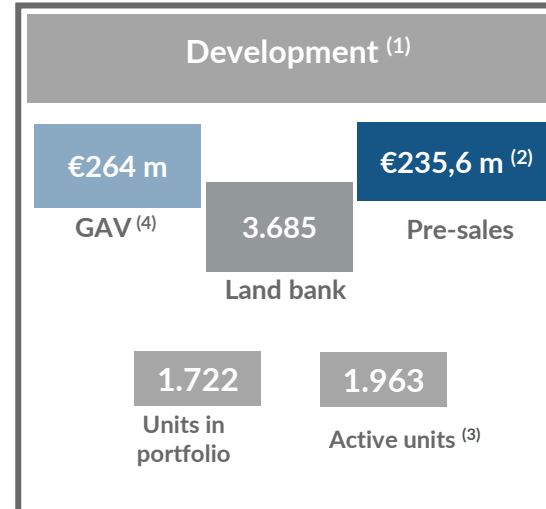
✓ **Construction activity in addition to development activity, constructing all projects in order to have greater control over costs, quality and time frames**

✓ **Improved property assets from a development perspective to bring added value to the whole process**

Notas: (1) FY 2023 figures in proportionate.

# 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 and Andalusia** for both activities
- ✓ **Team of 210 people**
- ✓ Committed to **ESG objectives**



Notes: (1) FY23 figures; (2) 100% owned development and JVs (€171,7m proportionally); (3) 1.137 units under construction + 223 pending construction start + 462 in design phase + 141 completed 4) Figures by proportionate method.



# Grupo Insur today



Net financial debt <sup>(1)</sup>

€240,5€

LTV 2023 <sup>(1)</sup>

40,6%

Net financial debt maturities 31.12.23 (€m)<sup>(1)</sup>

56,4

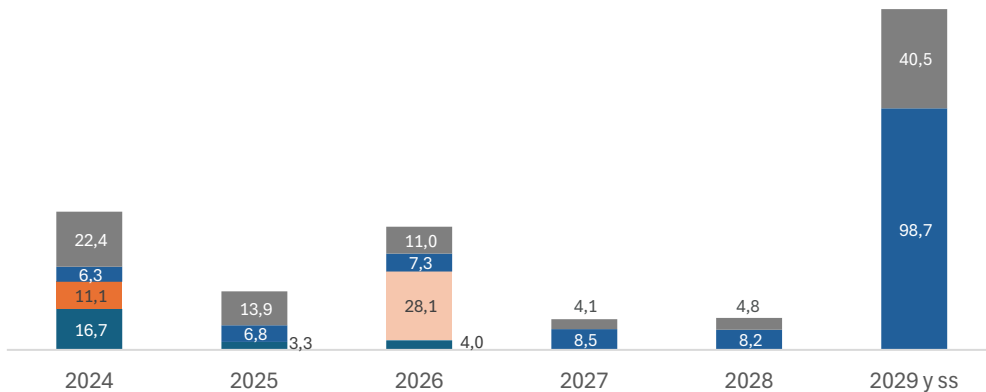
24,0

50,3

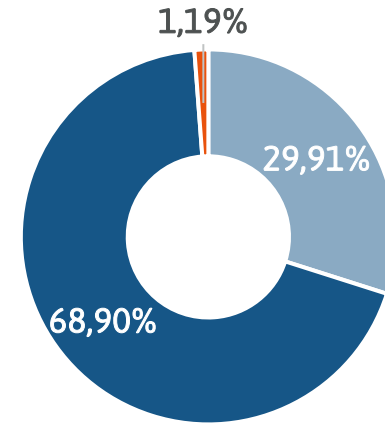
12,5

13,0

139,2



■ Loan agreements ■ MARF promissory notes ■ Bond ■ Investment property loans ■ Others



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

MARKET CAP 12.31.23 >> €130,7m

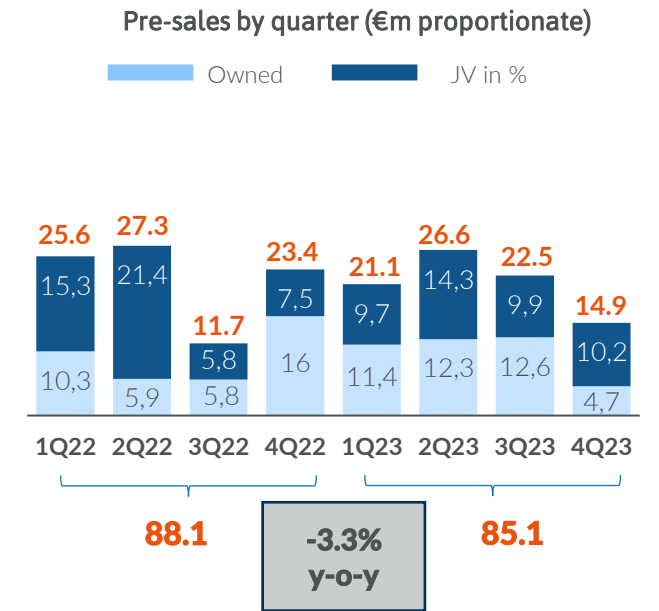
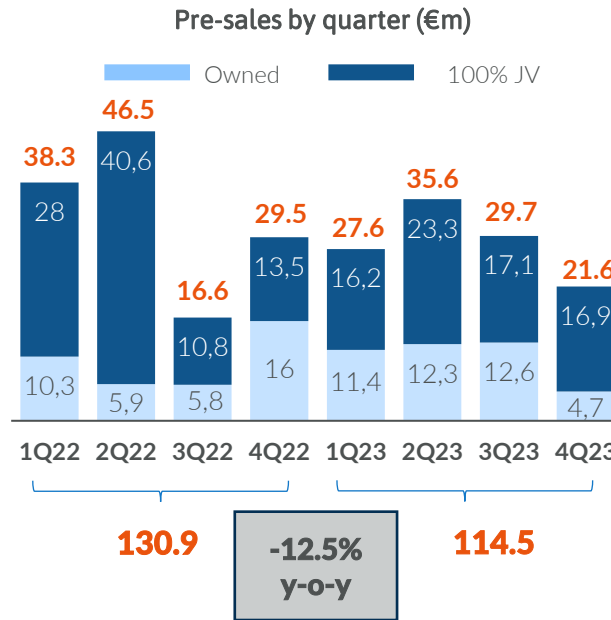
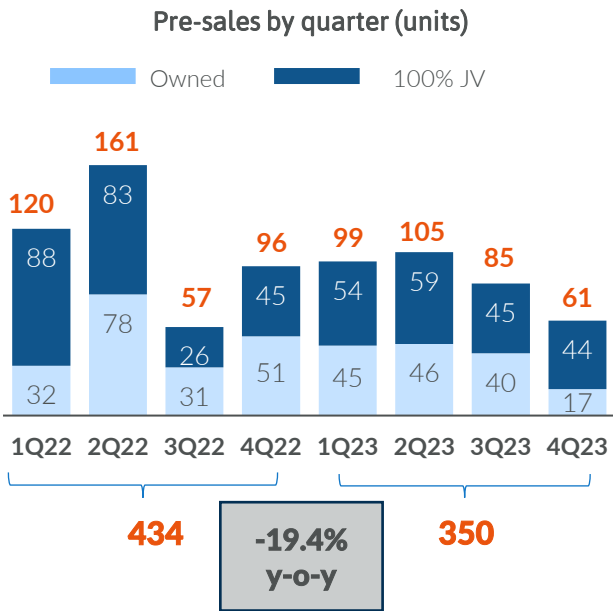
SHARE PRICE 12.31.23 >> 7,0 €/ share

Discount vs NAV >> -62,5%

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



# Homebuilding. Presales



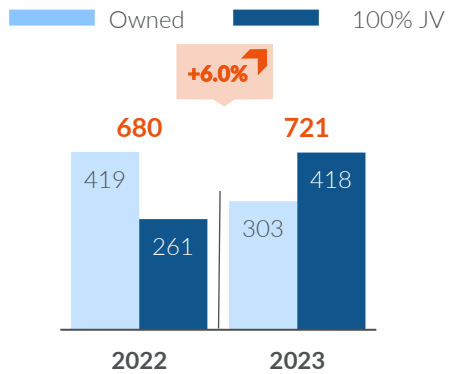
**2023**

350 units | €114.5m (€85.1m in proportionate) | ASP €327k  
 ↳ 148 units fully owned, ASP of €277k

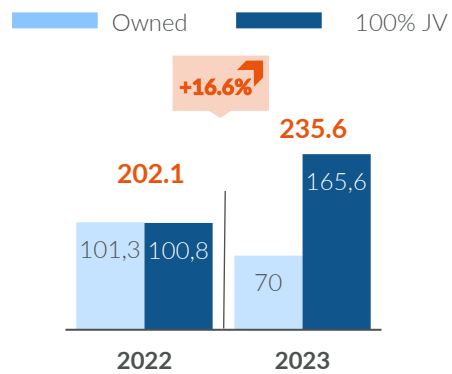
# Homebuilding. Accumulated pre-sales



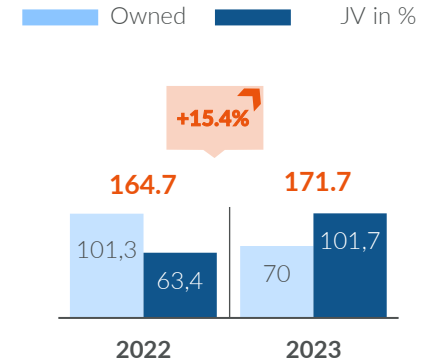
Accumulated pre-sales (units)



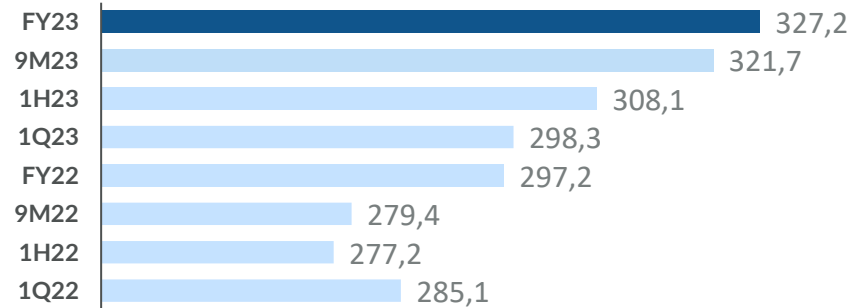
Accumulated pre-sales (€m)



Accumulated pre-sales (€m proportionate)

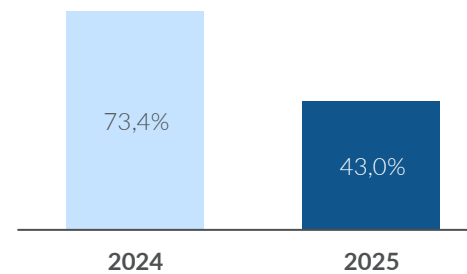


Accumulated pre-sales ASP (€k) in maximum levels



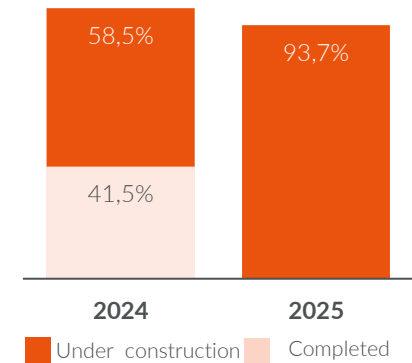
Pre-sales coverage 2024E-2025E

(% over estimated deliveries)



Construction progress

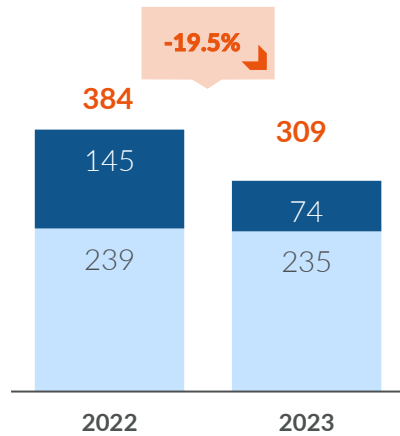
(% over pre-sales coverage)



# Homebuilding. Deliveries

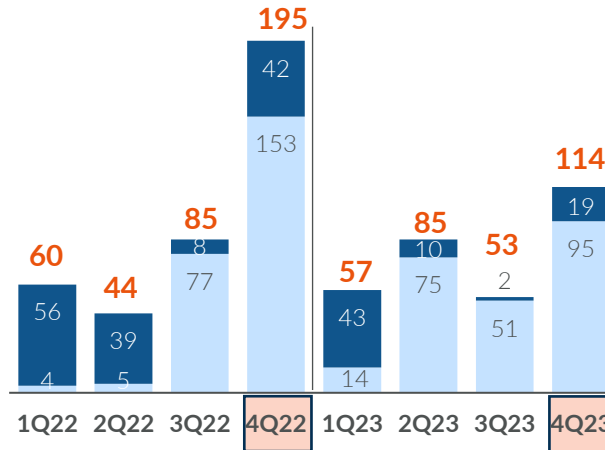
Deliveries (units)

Owned 100% JV

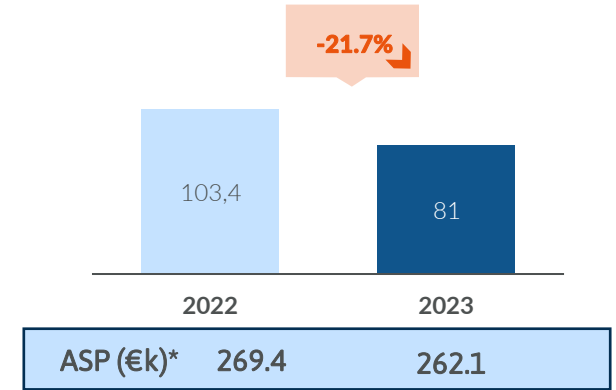


Deliveries by quarter (units)

Owned 100% JV

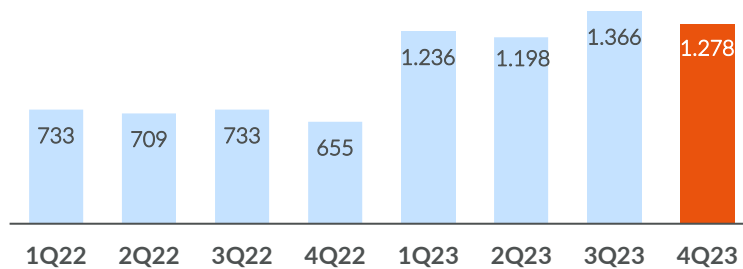


Homebuilding revenues (€m)



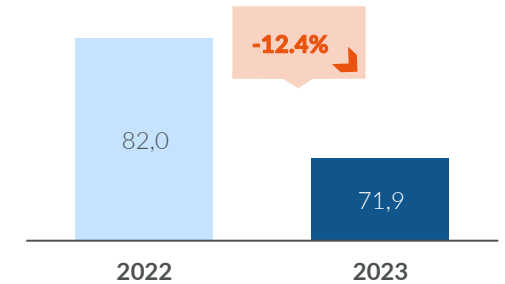
\* ASP influenced by the delivery in 2023 of an own development (65 homes and €154k average price) of affordable price. The average price of the rest of the homes delivered in 2023 amounts to €290.8k.

WIP and completed units in maximum levels in 2023

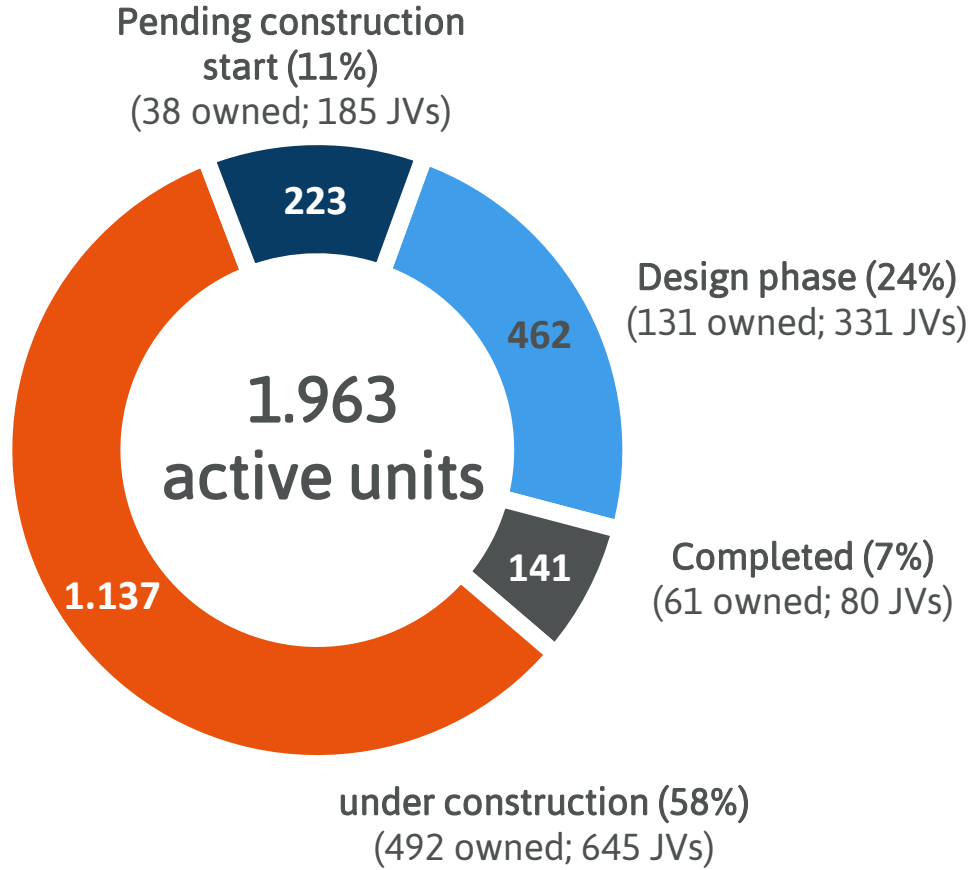


Expected start of construction of 554 homes in 2024

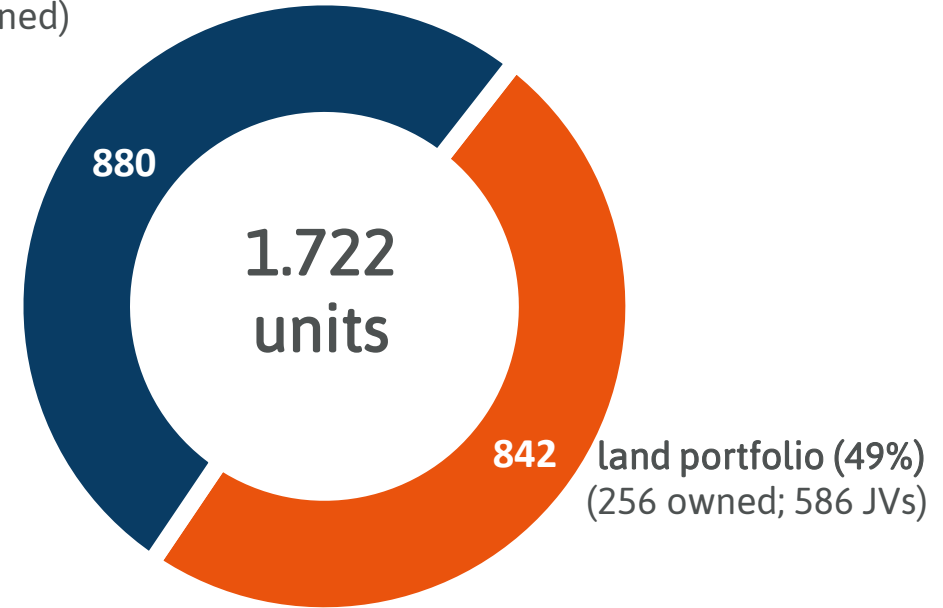
Homebuilding revenues (€m proportionate)



# Residential land bank of 3,685 units



**Under a purchase option (51%)**  
(880 owned)

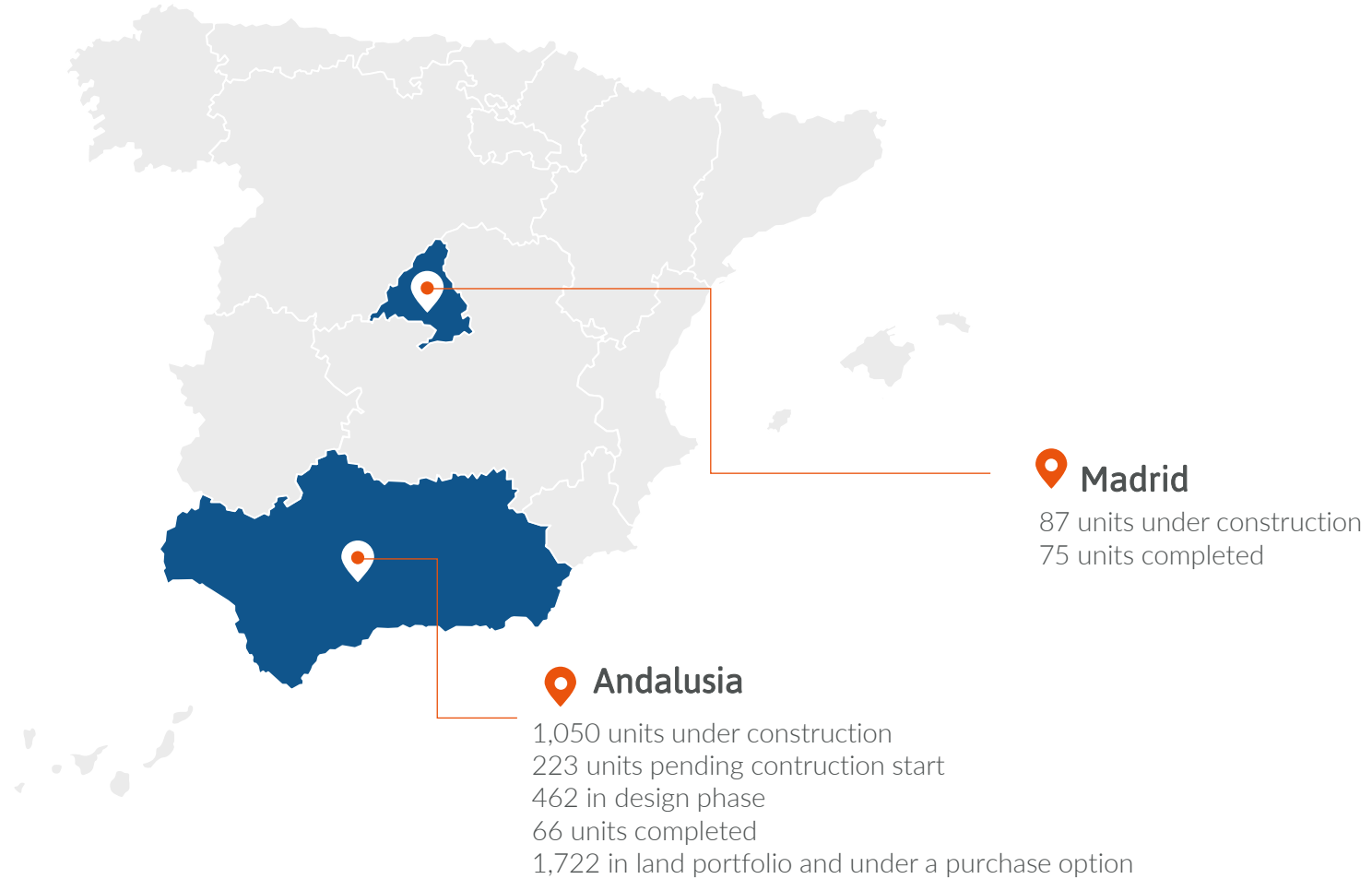


**Marketing: 1,501 units** (48,0% sold)

- ▶ €77.3m (proportionally) of investment in work executions in 2023.
- ▶ Investment in land of €13.5m in 2023 for 353 housing units.
- ▶ Expected start of construction of 166 homes in the next six months.



## Residential activity. Geographic breakdown



# P&L: Homebuilding

€m (proportionate)	12.31.23	12.31.22	Var %
Homebuilding revenues	71,9	82,0	-12,4%
Cost of sales	(56,1)	(64,3)	-12,8%
<b>Gross Margin</b>	<b>15,8</b>	<b>17,7</b>	<b>-10,9%</b>
% Gross Margin	22,0%	21,6%	+0,4 p.p.
<b>Net Margin</b>	<b>11,4</b>	<b>11,6</b>	<b>-1,3%</b>
% Net Margin	15,9%	14,1%	+1,8 p.p.
Contribution from the sale of land and WIP <sup>(1)</sup>	2,8		
<b>Ebitda <sup>(2)</sup></b>	<b>14,7</b>	<b>12,0</b>	<b>22,6%</b>
<b>Ebitda <sup>(2)(3)</sup></b>	<b>11,9</b>	<b>12,0</b>	<b>-0,9%</b>
% Ebitda margin <sup>(2)(3)</sup>	16,5%	14,6%	+1,9 p.p.
Takeover result after tax	-	3,2	n.m.
<b>Profit before tax</b>	<b>10,7</b>	<b>12,4</b>	<b>-14,0%</b>
<b>Net Profit</b>	<b>8,0</b>	<b>9,3</b>	<b>-14,0%</b>

(1) Result from the sale in 3Q23 of a plot of land and a promotion in progress to two new Jvs (50% Group participation) for €5.9m not included in the development turnover (the cost of sales corresponding to this operation of €5.3m is also not included) and result of the sale in 4Q23 of a plot of land to a new Jv (Group participation of 35%) for €6.9m (the cost of sales corresponding to this operation of 4.7m€ is also not included).

(2) Without effect of the revaluation of DMS assets registered in 2022 due to the takeover of this company. The deliveries made from 01/01/23 to 12/31/23 of these assets had a higher cost in the consolidated amount of €2.8m.

(3) Without the Ebitda generated by the sale of land and developments in progress for an amount of €2.8m.

# Tertiary promotion

## Ongoing projects

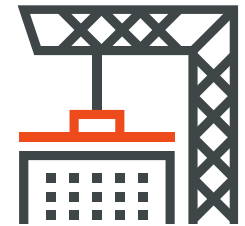
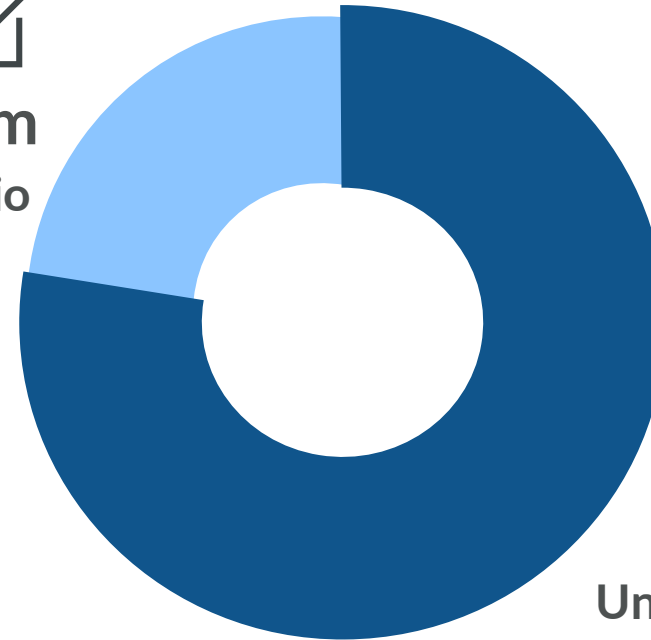
Fulfilling the objective established for 2021-2025:  
To grow in terms of tertiary offices developments in Madrid and Malaga



**119,954 sqm**  
Total



**24,054 sqm**  
In portfolio



**95,900 sqm**  
Under development

## Tertiary promotion Ongoing projects. Malaga



### Ágora project (Malaga capital)

9.500 sqm of offices  
Investment<sup>(1)</sup>: €37m  
Under construction since 1Q23  
In commercialization



### Martiricos project (Malaga capital)

10.900 sqm of offices  
Investment<sup>(1)</sup>: €37m  
Construction Works started in 1Q24  
In commercialization



## Tertiary promotion Ongoing projects. Madrid



### Project in Las Tablas Madrid Nuevo Norte

9.000 sqm of offices  
Investment<sup>(1)</sup>: €39m  
Construction works started  
in 4Q23



### Business Campus in Valdebebas

36.500 sqm of various tertiary uses  
Investment<sup>(1)</sup>: €95m  
In commercialization for various  
tertiary uses



# Tertiary promotion

## Ongoing projects.

### Cadiz



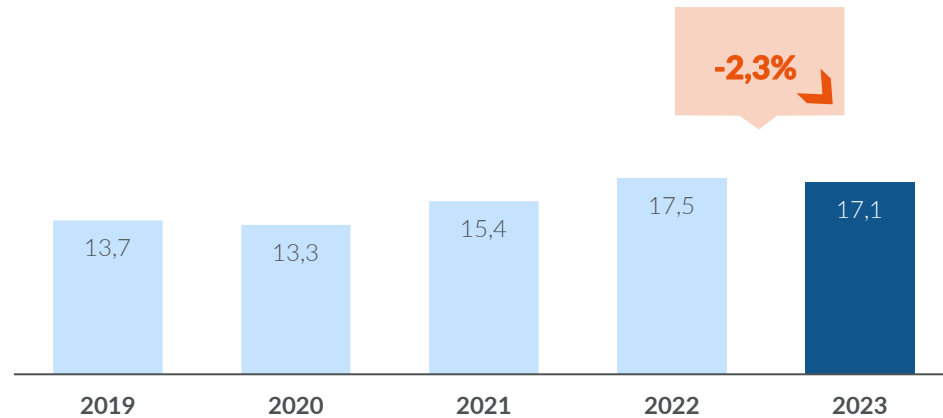
### Hotel Project in Atlanterra (Tarifa)

30.000 sqm buildable  
Planned investment: €85m

# Rentals

122,000 sqm y 3,000 parking spots

## Rental Revenues



The annualized rental income\* of the contracts in force on 31st December 2023 stood at €18.1m vs €18.9m at the end of 2022 due to asset turnover and contract terminations during the year.

€14.4m of asset sales

(-2,8% vs CBRE's valuation)

- ▶ Capitolio building for €11.7m in 2Q23 (-6,5% vs CBRE's valuation as of 12.31.22)
- ▶ Commercial premise for €2.2Mm in 3Q23 (+17,8% vs CBRE's valuation as of 06.30.23)

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



# Rentals.

## Commercial activity

2023 sqm	Contract				
	Contracted	New contracts	terminations	Renewals	Release spread
Offices	15.902	7.782	11.584	8.120	9,4%
Hotels	-	-	-	-	-
Commercial premises	2.033	2.033	700	-	-
<b>TOTAL</b>	<b>17.935</b>	<b>9.815</b>	<b>12.284</b>	<b>8.120</b>	<b>9,4%</b>
Seville	16.597	8.811	11.963	7.787	9,5%
Madrid	359	359	-	-	-
Cordoba	365	365	-	-	-
Huelva	614	280	321	333	6,1%
<b>TOTAL</b>	<b>17.935</b>	<b>9.815</b>	<b>12.284</b>	<b>8.120</b>	<b>9,4%</b>

- ▶ **New contracts in Q4** of 2,721.4 sqm and contract resolutions for an area of 533.6 sqm.
- ▶ **Occupancy rate** stood at 87,7% at the end of the year.

## P&L: Rentals

€m (proportionate)	12.31.23	12.31.22	Var %
Rental revenues	17,1	17,5	-2,3%
Operating expenses	(2,9)	(2,7)	8,7%
Result on the sale of investment property	8,9	2,2	n.m.
<b>Ebitda</b>	<b>21,8</b>	<b>15,8</b>	<b>37,5%</b>
<b>Adjusted Ebitda*</b>	<b>12,9</b>	<b>13,7</b>	<b>-5,9%</b>
% Adjusted Ebitda margin	75,4%	78,3%	-2,9 p.p.
<b>Profit before tax</b>	<b>12,1</b>	<b>12,4</b>	<b>-2,5%</b>
<b>Net Profit (attributable to parent company)</b>	<b>8,9</b>	<b>9,2</b>	<b>-3,0%</b>












\*Does not include the result on the sales of investment properties

- ▶ The variation in rental revenues reflects the negative effect of the vacancy of the Suecia building and the sale of the Capitolio building in 2Q23, although it has been partly offset by the increase in rental prices and the recovery of income from parking and business center in 9M23.
- ▶ **Asset turnover:** result impacted mainly by the sale in 2Q23 of the Capitolio building, which has reported a gross profit of €8.5m.
- ▶ Investment of €4,0m in 2023 allocated to the maintenance and remodelling of buildings.





# Main Highlights FY23

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



## Financial data

	<b>Revenues</b>		
	▶	€119.8m	+1.6%
	<b>EBITDA (1)(2)</b>		
	▶	€31.5m	+35.6%
	<b>Adjusted EBITDA (1)(3)</b>		
	▶	€22.6m	+6.7%
	<b>EBIT (2)(4)</b>		
	▶	€23.8m	+7.7%
	<b>Net Profit (2)(4)</b>		
	▶	€11.5m	-24.2%
	<b>NFD</b>		
	▶	€240.5m	(+€3.5m vs FY22)
	<b>Total investment</b>		
	▶	€94.8m	(Plots €13.5m + Capex €4.0m+ €77.3m in works execution)
	<b>Homebuilding</b>		
	▶	€84.7m	+3.2%
	●	<b>Building sales</b>	€71.9m -12.4%
	●	<b>Land sale and promotions in progress*</b>	€12.8m n.m.
	<b>Rentals</b>		
	▶	€17.1m	-2.3%
	<b>Construction</b>		
	▶	€13.7m	-8.8%
	<b>Services</b>		
	▶	€4.3m	+30.1%

## Homebuilding operating data

	<b>Deliveries</b>	
	▶	309 units / ASP €262k
	<b>Pre-sales 2023</b>	
	▶	350 units / ASP €327k
	<b>Accumulated pre-sales</b>	
	▶	721 units / ASP €327k
	<b>Total units</b>	
	▶	3,685 units

## Rental operating data

	<b>Occupancy rate</b>	
	▶	87.7% (-0.1 p.p vs 3Q23)
	<b>In portfolio</b>	
	▶	122,000 sqm y 3,000 parking spots

\* €5.9m sale of a plot of land and an ongoing development to 2 JVs in 3Q23 (50%-owned) and €6.9m of the sale of a plot to a 35%-owned JV in Q4.

(1) Eliminating from the cost of sales for FY23 the effect (€2.8m) of the revaluation of assets recorded in 1H22 due to the takeover of Desarrollos Metropolitanos del Sur (DMS).

(2) Includes €8.9m of gross profit from the sale of real estate investments (€8.5m from Capitolio building in 2Q23).

(3) Does not have into account assets turnover.

(4) Y-o-y variation impacted by the result of the takeover of DMS (€12.5m before tax and €9.4m after tax)

# GAV

All figures in proportionate

**Total €593,0m\*** **+1.5% vs 2022**

## Rental (-10.2%)



Offices<sup>(1)</sup> 82%  
Hotels 8%  
Commercial premises 9%  
Others 1%

Seville 71%  
Madrid 20%  
Huelva 6%  
Córdoba 2%  
Cádiz 1%

## Homebuilding (+21.0%)



Residential 75%  
€198m

Tertiary 25%  
€66m

Seville 51%  
Madrid 27%  
Málaga 11%  
Granada 6%  
Cádiz 3%  
Córdoba 2%

Madrid 49%  
Málaga 22%  
Cádiz 19%  
Seville 10%

\*CBRE valuation as of 12.31.23

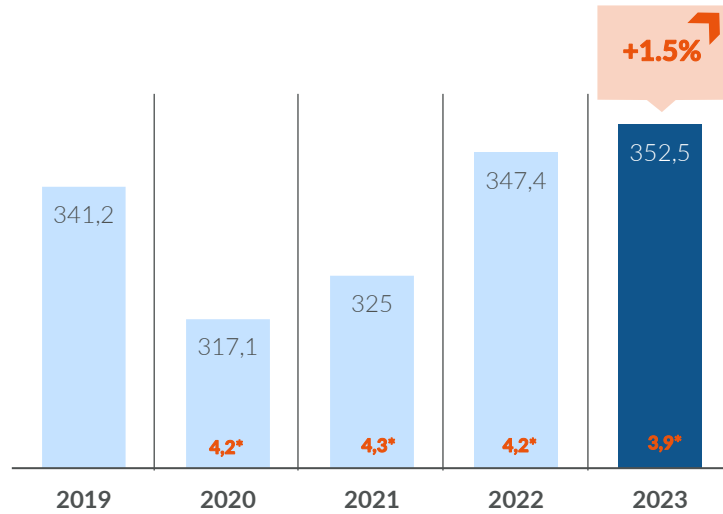
(1) Parking spaces located in office buildings are included.

## NAV, LTV and debt

All figures in proportionate

### NAV Insur

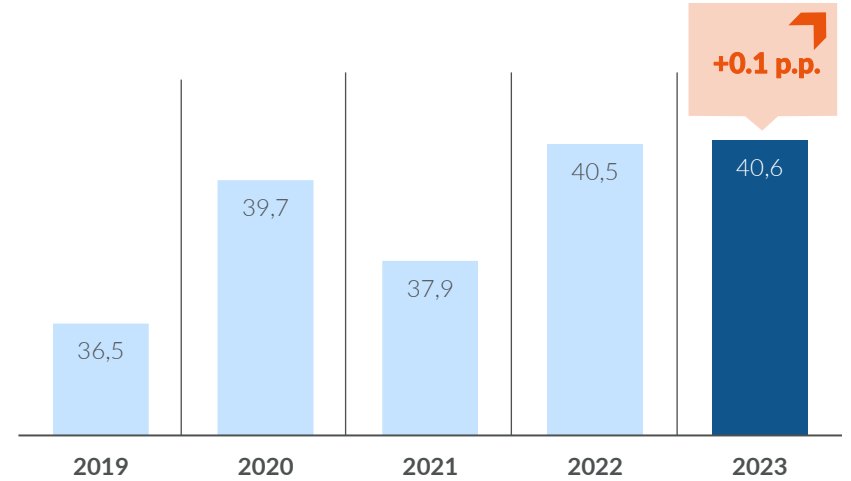
€m



\*€m of NAV corresponding to minority interests

Despite the strong investments made in the year (€94.8m) and the delay in the delivery of two developments in Madrid, the NFD remains stable vs. the end of 2022.

### LTV%



### NAV per share

▶ €18.7



### Stock Price as of 12.31.23

▶ €7.0

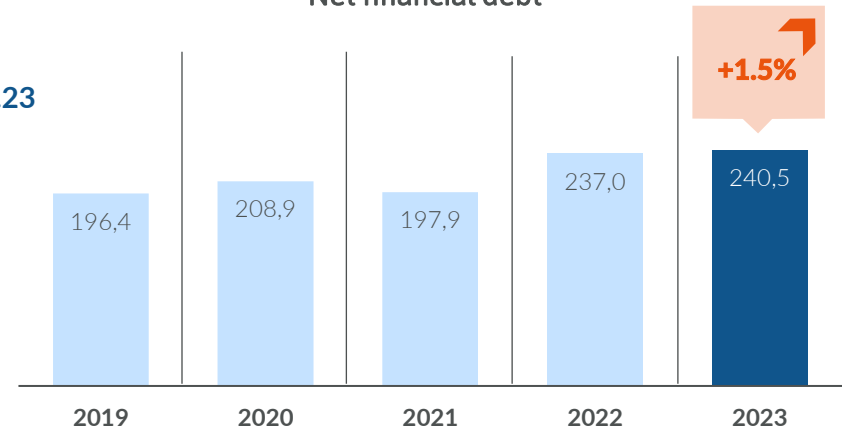


### Discount vs NAV\*

▶ 62.5%

\* vs stock price as of 12.31.23

### Net financial debt





## Plan fulfillment in figures:

	STRATEGIC PLAN 2021- 2025	ACCUMULATED 2023		STRATEGIC PLAN 2021- 2025	ACCUMULATED 2023
REVENUES	€833 -925m	€362.9m	EBIT	€170 -190m	€67.8m
HOMEBUILDING	€600-675m	€250.3m	EBITDA	€190-205m	€80.9m
RENTAL	€87-90m	€50.0m	FINANCIAL RESULT	€40-45m	€19.9m
CONSTRUCTION	€130-142m	€51.4m	PROFIT BEFORE TAX	€125-150m	€47.9m
SERVICES	€16-18m	€11.2m	NET PROFIT	€94-113m	€38.3m



## On the path of fulfilling the plan:

2021-2025 housing delivery target : ~ 2,500

~ 43%

Investment in land €220m  
25% terciary

~ 46%

Increase our development activity in Madrid  
(up to 27% of total revenues in 2025)

✓ Asset turnover €27m

€30m

Sale Price +4,4% vs CBRE  
valuation

Adjusted Ebitda margin improvement by 5 p.p. in  
the rental activity

+1,0 p.p.\*

\* Margin 2023 year end compared to margin 2020 year end.

## ESG in 2023:

- ▶ Communication of the Strategic Sustainability Plan 2023-2025



### Environmental:

- Reduce our carbon footprint by 5%
- LEED and BREEAM certifications in our new tertiary buildings
- “BREEAM in Use” in at least 80% of our leasable area
- Energy ratings A or B in our housing developments
- Industrialization of the construction process
- ISO 14001 Environmental Management Certification
- Circular economy measures

### Social:

- Industrialization of processes
- Evaluation of suppliers with ESG criteria
- WELL certification of new tertiary projects
- ISO 45001 Occupational Health and Safety Management Certification
- Accident reduction
- Satisfied customers
- Social contribution and support for entrepreneurship

### Governance:

- Very high ESG performance grade (AA)
- Board diversity
- Recommendations of Good Governance code
- UNE 19601 Criminal Compliance Certification

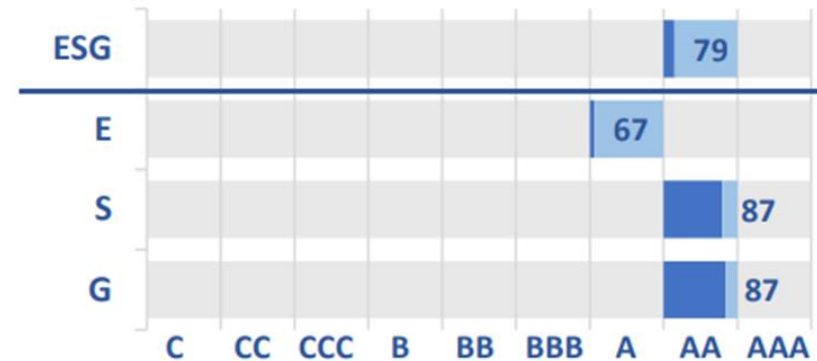
## ESG in 2023:

- ▶ Obtaining an ESG rating by Lighthouse (Instituto Español de Analistas)

**AA** 79/100

“Very high” performance

### ESG rating 2023<sup>(1)</sup> (by pillar)



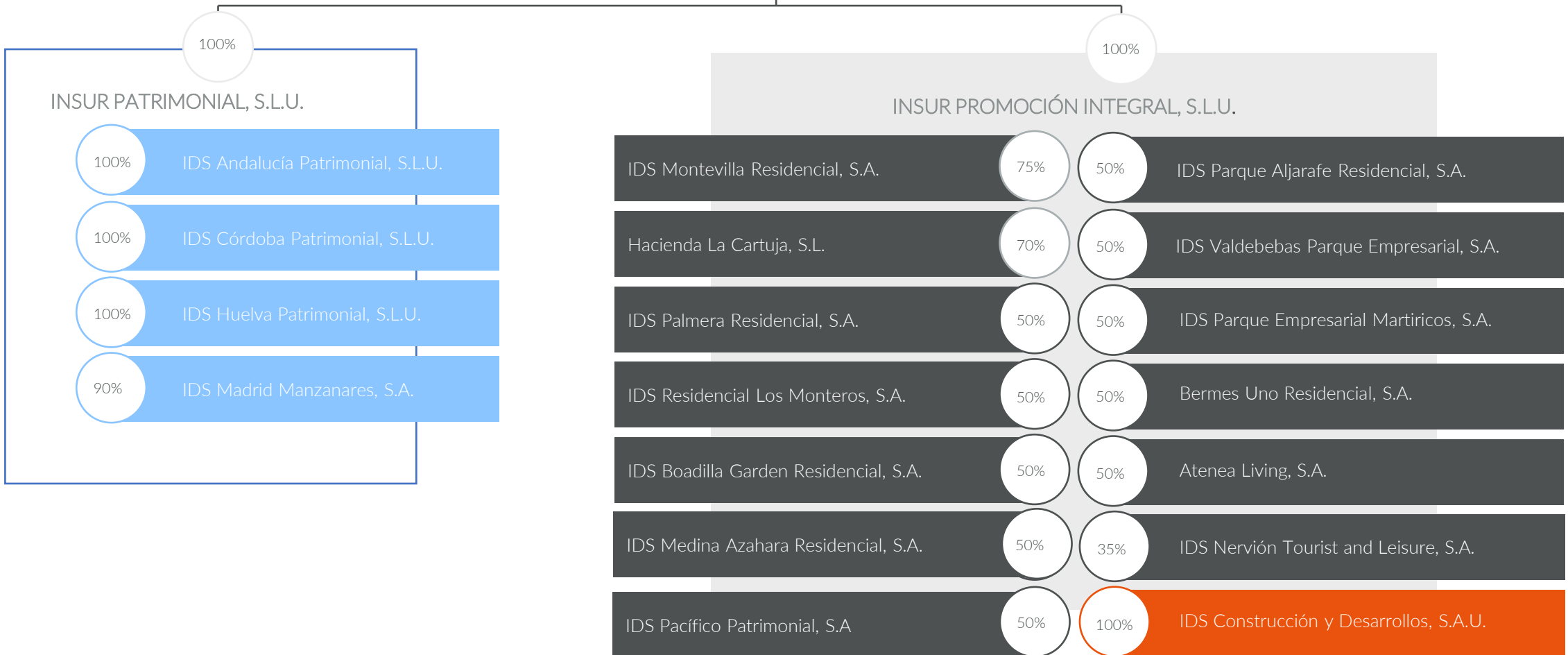
(1) The dark blue area represents the classification achieved by the company in its ESG rating and the light blue area shows the distance until the next level of ESG rating is achieved.

# Annexes

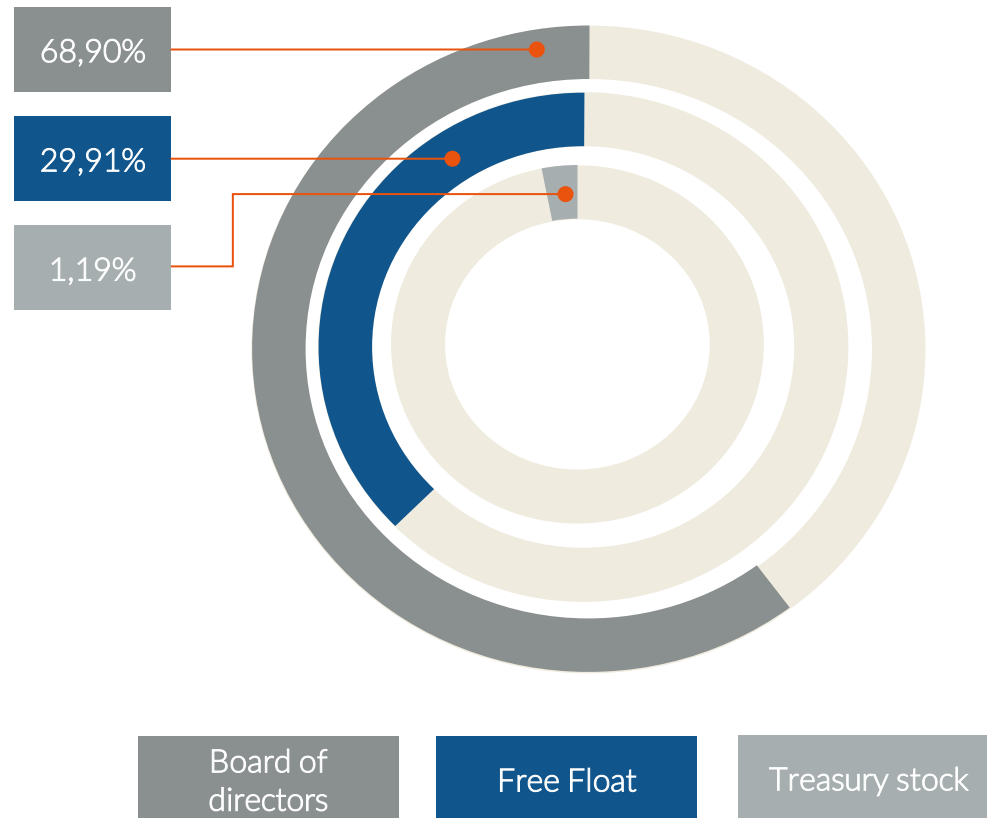
# Investees:



- Property activity
- Development activity
- Construction activity
- External partners - Joint Venture



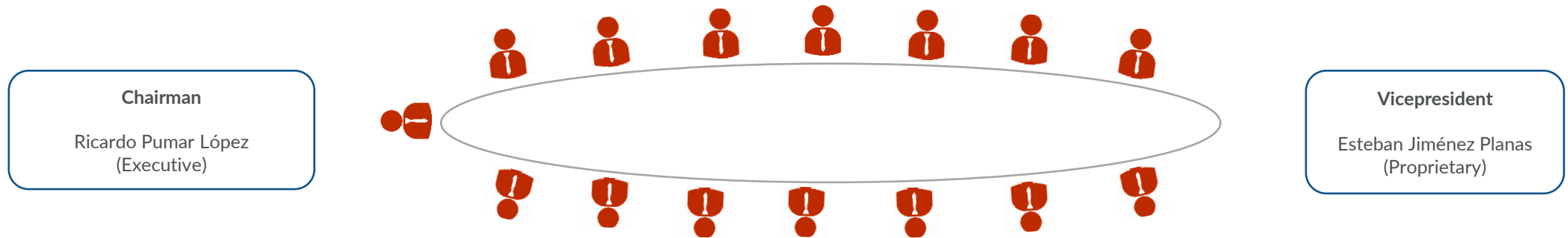
# Shareholding structure:



# Composition of the Board of Directors

**Proprietary Directors**  
 Inrecisa, S.L. (Ignacio Ybarra Osborne)  
 Augusto Sequeiros Pumar  
 José Manuel Pumar López  
 Salvador Granell Balén  
 Candelas Arranz Pumar  
 Alberto Hoyos-Limón Pumar  
 Luis Alarcón de Francisco  
 Antonio Román Lozano  
 Blanca Conradi Trueba  
 Guillermo Pumar Ortiz

**Independent Directors**  
 Brita Hektoen Wergeland  
 José Luis Galán González  
 M<sup>a</sup> Luisa García García



**Audit Committee**

**Strategy and Investments  
Committee**

**Appointments and  
Remuneration Committee**



# Management team



Ricardo Pumar  
Chairman

Member of the board since 2001 and President of the Board of Directors since 2005. Graduate in Law and Business Administration (ICADE) and Senior Management Program (San Telmo Institute). He has more than 20 years of experience in Business Administration and Civil Law.



Francisco Pumar  
CEO

He joined Grupo Insur in 1999. Graduate in Law (University of Seville) and MBA (ESADE). He began his career at Grupo Insur as Director of the Development and Urban Planning department and later Deputy to the General Management, assuming the functions of General Director in 2010.



Domingo González  
CFO

He joined Grupo Insur in 2002. Graduate in Business Administration and Management (University of Seville), account auditor and 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 investee companies and controller and since 2007 he has been Financial Director.



Zacarías Zulategui  
Director of development,  
western Andalusia

He joined Grupo Insur in 2009. Graduate in Law (University of Seville), MBA (ESADE), Real Estate Business Management Course (IESE) and Urban Planning Course (IPE). Previously he had worked as Development Director in different real estate companies.



Juan Conejo  
Director of development,  
eastern Andalusia

He joined Grupo Insur in 2022. Industrial Engineer, Senior Management (San Telmo), PMP and Expert in Urban Planning and Real Estate Developments (IPE). Previously he had worked in management positions in different real estate companies.

# Management team



Enrique Ayala  
Director of development,  
Madrid

He joined Grupo Insur in 2007.  
Graduate in Law and Business Sciences (ICADE) and MBA (IESE).  
Previously, he was Head of Expansion and Development for the central area of Spain in an international shopping center company.



Lola Cánovas  
Property management  
director

He joined Grupo Insur in 1994.  
Diploma in Business Sciences (University School of Business Studies of Murcia) and Diploma in Business Management (San Telmo Institute).  
She has developed her entire professional career at Grupo Insur, initially in the commercial department, as Quality Director and since 2010 she has been Director of Asset Management.



Pedro Candáu, Director of  
Construction

He joined Grupo Insur in 1997.  
Technical Architect (University of Seville), Real Estate Management Program (CEU) and Business Administration Program (San Telmo Institute).  
Since joining, he has held various positions, project director, construction manager and since 2013 he has been Construction Director.



Alejandro Fernández  
Director of Business Centers  
and car parkings

He joined Grupo Insur in 2007.  
Industrial Technical Engineer (University of Málaga) and Business Administration and Management Program (San Telmo Institute).  
Previously he had developed his professional activity in the Municipal Society and Services of Malaga.  
He joined Grupo Insur as Director of Parking and since 2016 he has also assumed the Directorate of Business Centers.



José Luis Jiménez  
Technical Director

He joined Grupo Insur in 2015.  
Technical Architect and Building Engineer (University of Seville).  
Previously, he had developed his activity as group leader and technical director in national and international construction and development companies. He began his professional activity at Grupo Insur as Technical Manager in Western Andalusia and was appointed Technical Director of the group in 2017.

# Management team



José Antonio Carrillo  
Director of Development and  
Urban Planning

He joined Grupo Insur in 2005. Graduate in Business Administration and Management (University of Seville) and Higher Expert Course in Urban Planning Law (Cajasol Studies Institute). He began his professional career at Grupo Insur as a Senior in the Development and Urban Planning department and was appointed Director in 2010.



Irene Ávila  
Director of Organization,  
Internal control and  
Sustainability

He joined Grupo Insur in 2015. Industrial Engineer specialized in Industrial Organization from the University of Seville. Master in Industrial Organization and Business Management. Project Management Professional, PMP®. Previously he worked as an organization manager in a construction and facilities company for 10 years.



Raquel Bravo  
Director of Marketing y  
Communication

He joined Insur in 2018. Specialist in Marketing, Advertising and PR. Master Digital Marketing. He has more than 20 years of experience in Marketing and Communication. Previously he worked at Havas Worldwide, Habitat Inmobiliaria, Grupo Pinar | Adaptis | Q21 Real Estate and Aelca.



Juan Antonio Pizarro  
Director of Planning and  
Industrialization

He joined Grupo Insur in 2016. Civil Engineer (University of Granada), MBA (ESADE), PMP and Real Estate Company Senior Management Course (IPE). Previously, he had worked as a Business Manager in different national real estate companies.



Samuel Roldán  
Director of People

He joined Grupo Insur in 2010. Graduate in Economics from the University of Seville, master's degree in Financial Management and Finance from the Cajasol Studies Institute and Executive Master's degree in Human Resources from the Garrigues Studies Center. He accumulates fifteen years of professional experience in financial areas and human resources, with full dedication to People management in a generalist profile in the last decade.

## Conciliation between equity and proportionate method:

Consolidated P&L (€m)	FY23			FY22			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	138,2	(18,4)	119,8	116,5	1,3	117,9	1,6%
Housebuilding	80,3	4,4	84,7	60,3	21,7	82,0	3,2%
Rental	17,1	0,0	17,1	17,4	0,1	17,5	-2,3%
Construction	35,6	(21,9)	13,7	34,7	(19,7)	15,1	-8,8%
Asset management	5,3	(1,0)	4,3	4,0	(0,8)	3,3	30,1%
Result of entities valued by the equity method	0,1	(0,1)	0,0	1,7	(1,7)	(0,0)	n.s.
EBITDA*	30,5	1,0	31,5	22,3	0,9	23,2	35,6%
Result on the sale of investment property	8,9	-	8,9	2,0	-	2,0	n.s.
Adjusted EBITDA	21,6	1,0	22,6	20,3	0,9	21,2	6,7%
Operating profit	22,8	1,0	23,8	21,2	0,9	22,1	7,7%
Financial result	(7,4)	(1,7)	(9,1)	(4,8)	(0,4)	(5,2)	74,6%
Profit before tax	15,3	(0,7)	14,7	16,4	0,5	16,9	-13,1%
<b>Net profit</b>	<b>11,5</b>	<b>-</b>	<b>11,5</b>	<b>15,1</b>	<b>-</b>	<b>15,1</b>	<b>-24,2%</b>
Profit attributable to parent company	11,3	-	11,3	15,0	-	15,0	-24,7%
Profit attributable to minority interest	0,151	-	0,151	0,100	-	0,100	51,0%

\*In order to reflect a true picture of the profitability of the development business, EBITDA has been adjusted by €2.8m (€6.0m in FY22) due to the difference between fair value and cost at Desarrollos Metropolitanos del Sur, S.L. of homes delivered by this company in FY23.

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:** 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

	12.31.23			12.31.22		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	206,6	0,0	206,6	216,3	0,0	216,3
Financial investments in JVs	19,2	(19,2)	0,0	25,4	(25,1)	0,3
Inventory	115,0	109,7	224,6	116,5	82,1	198,6
Debtors and other receivables	32,2	(5,6)	26,7	21,7	(3,7)	18,0
Other assets	73,4	(39,5)	33,9	67,1	(33,6)	33,5
Restricted cash MARF bond	7,7	0,0	7,7	17,2	0,0	17,2
Cash and equivalents	29,3	16,1	45,4	32,9	6,3	39,2
<b>TOTAL ASSETS</b>	<b>483,4</b>	<b>61,5</b>	<b>544,9</b>	<b>497,1</b>	<b>25,9</b>	<b>523,0</b>
Net equity	145,7	0,0	145,7	137,3	0,0	137,3
Minority interests	3,2	0,0	3,2	3,1	0,0	3,1
Amounts owed to credit institutions	217,8	38,5	256,3	241,1	16,1	257,3
Other financial liabilities	39,3	0,0	39,3	39,0	0,0	39,0
Trade and other payables	35,3	12,1	47,4	50,5	(8,7)	41,9
Other liabilities	42,1	10,9	53,0	25,9	18,4	44,4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>483,4</b>	<b>61,5</b>	<b>544,9</b>	<b>497,1</b>	<b>25,9</b>	<b>523,0</b>

#### 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.



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