FY 2023 RESULTS PRESENTATION

FEBRUARY 29, 2024

Grupo insur

Origin (Marbella, Málaga)

Boadilla Essences (Boadilla del Monte-Madrid)

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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 stablished 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.

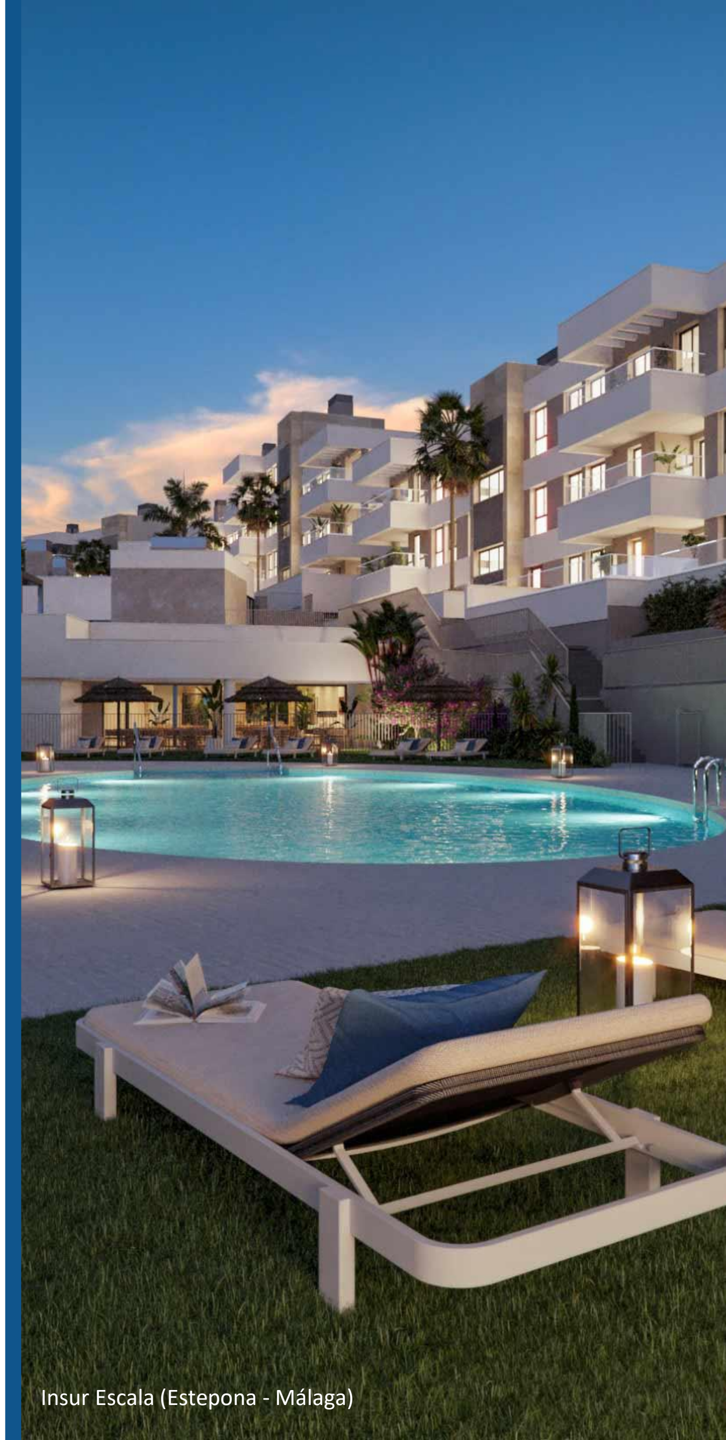
Therefore, since the activities of these companies are monitored internally on a proportional basis, based on the percentage of ownership in each one, the Parent's directors consider that for a better understanding and analysis of its consolidated business and, above all, of the true magnitude of its 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)

Main Highlights
FY23

- **Revenues** increased by 1.6% compared to 2022 to reach €119.8m despite not having been able to deliver 54 homes in 2023 (€25.0m proportionally) corresponding to two developments in Madrid due to delays in reception of the urbanization works, although they have already begun to be delivered in the month of February 2024.
- **Ability to generate resources**, with EBITDA increasing by 35.6% vs 2022 and standing at €31.5m.
- **High operational capacity.** Activity level at historical highs, with 12 developments under construction with a total of 1,137 homes and three tertiary office buildings with a total buildable area of 29,400 sqm of roof.
- **Increase in NAV** by €5.1m to €352.5m at the end of 2023 vs 2022, despite the adjustment of the fair value of real estate investments, which highlights the ability to create value.
- Despite the lower **commercial activity in 4Q23**, the average sales price of sales made in the quarter is at its highest since 4Q19 (€355k) and it is worth highlighting the improvement in commercial activity in January and February 2024, which presents a growth of 62.6% y-o-y (+51.5% proportionally).
- Significant **investment effort** in 2023 (€94.8m proportionally).
- **Commitment to our shareholders.** €0.32/share in dividends distributed in 2023 (+6.7% vs 2022). Proposal to the AGM of €0.29/share in 2024 (-9.4% vs 2023).



Insur Escala (Estepona - Málaga)

Main Highlights FY23

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

Financial data

Revenues
- €119.8m +1.6%

EBITDA (1)(2)
- €31.5m +35.6%

Adjusted EBITDA (1) (3)
- €22.6m +6.7%

EBIT (2)(4)
- €23.8m +7.7%

Net Profit (2)(4)
- €11.5m -24.2%

NFD
- €240.5m (+€3.5m vs FY22)

Total investment
- €94.8m (Plots €13.5m + Capex €4.0m+ €77.3m in works execution)

Homebuilding
- €84.7m +3.2%
  - Building sales €71.9m -12.4%
  - Land sale and promotions in progress* €12.8m n.m.

Rentals
- €17.1m -2.3%

Construction
- €13.7m -8.8%

Services
- €4.3m +30.1%

Homebuilding operating data

Deliveries
- 309 units / ASP €262k

Pre-sales 2023
- 350 units / ASP €327k

Accumulated pre-sales
- 721 units / ASP €327k

Total units
- 3,685 units

Rental operating data

Occupancy rate
- 87.7% (-0.1 p.p vs 3Q23)

In portfolio
- 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).

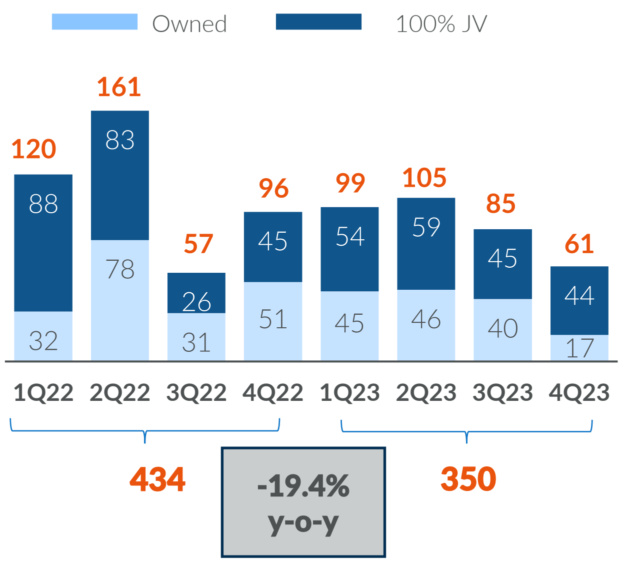
(2) Includes €8.9m of gross profit from the sale of real estate investments (€8.5m from Capitolio building in 2Q23).

(3) Does not have into account assets turnover.

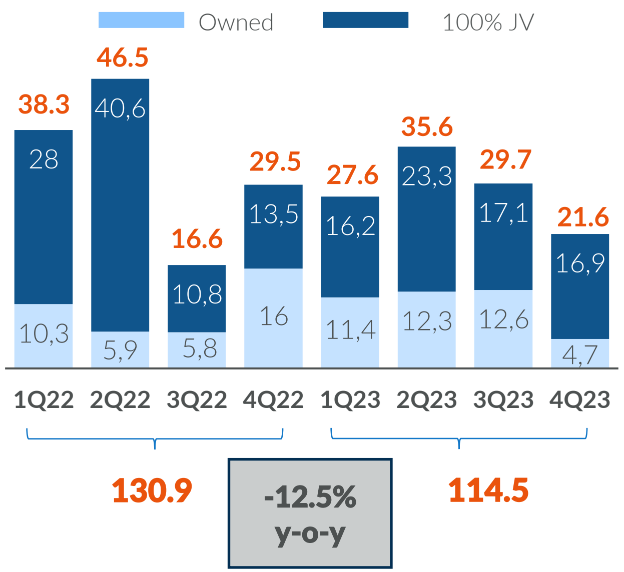
(4) Y-o-y variation impacted by the result of the takeover of DMS (€12.5m before tax and €9.4m after tax)

Homebuilding.
Presales

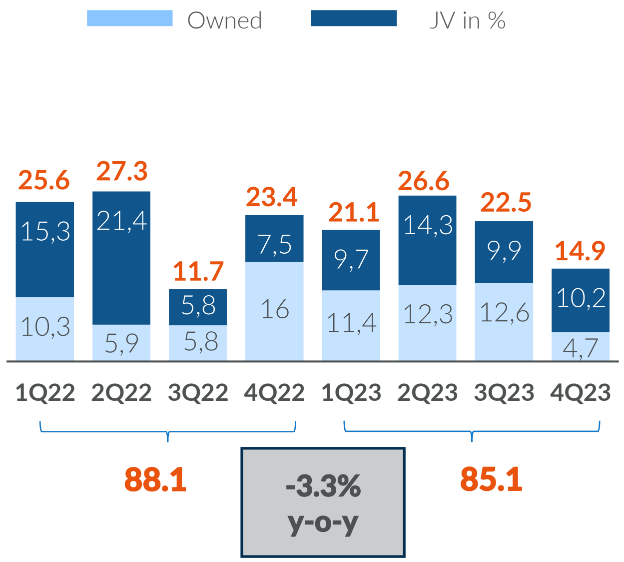
Pre-sales by quarter (units)



Pre-sales by quarter (€m)



Pre-sales by quarter (€m proportionate)



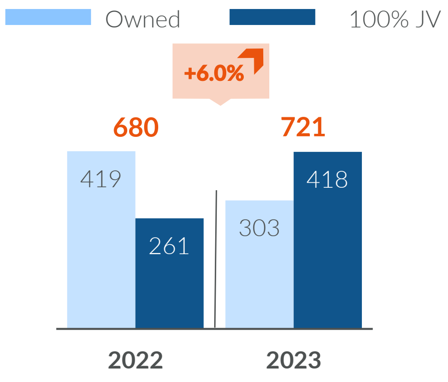
2023

350 units | €114.5m (€85.1m in proportionate) | ASP €327k

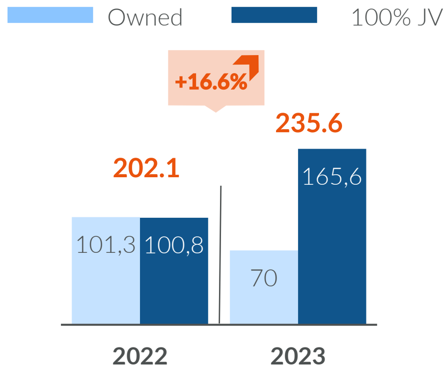
→ 148 units fully owned, ASP of €277k

Homebuilding.
Accumulated pre-sales

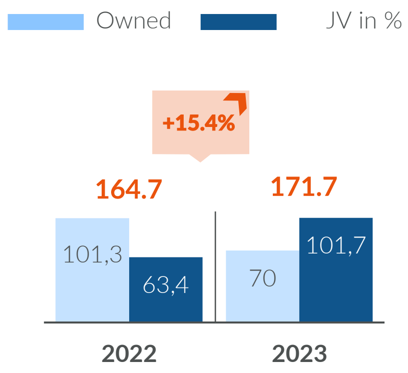
Accumulated pre-sales (units)



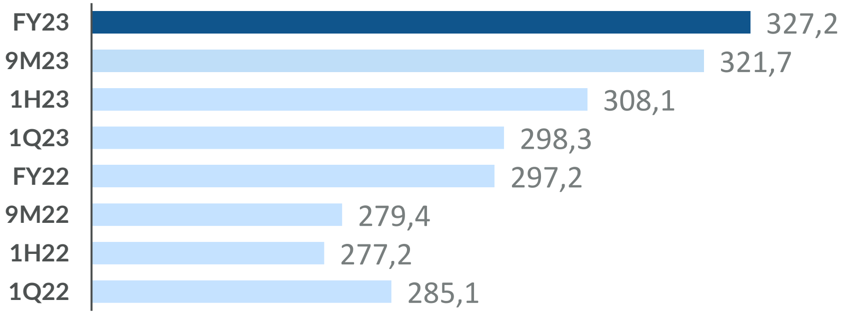
Accumulated pre-sales (€m)



Accumulated pre-sales (€m proportionate)

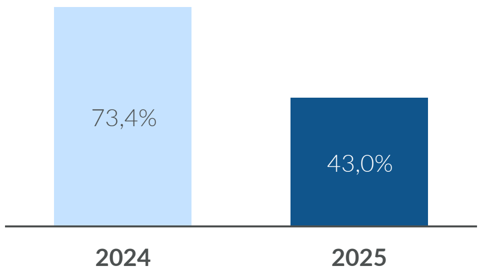


Accumulated pre-sales ASP (€k) in maximun levels



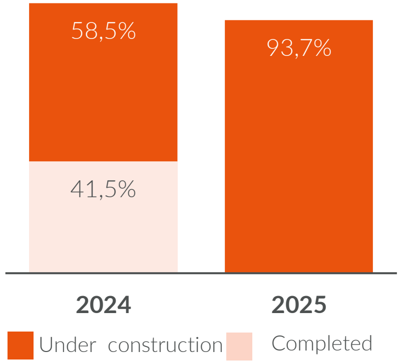
Pre-sales coverage 2024E-2025E

(% over estimated deliveries)



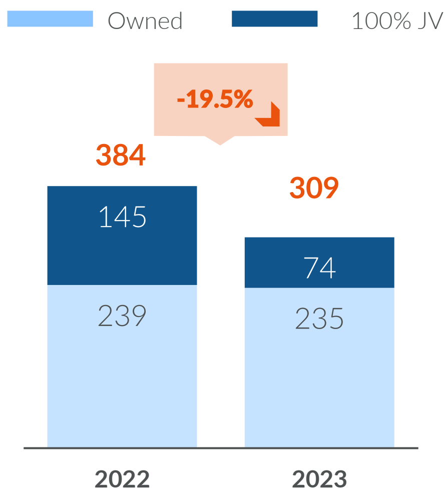
Construction progress

(% over pre-sales coverage)

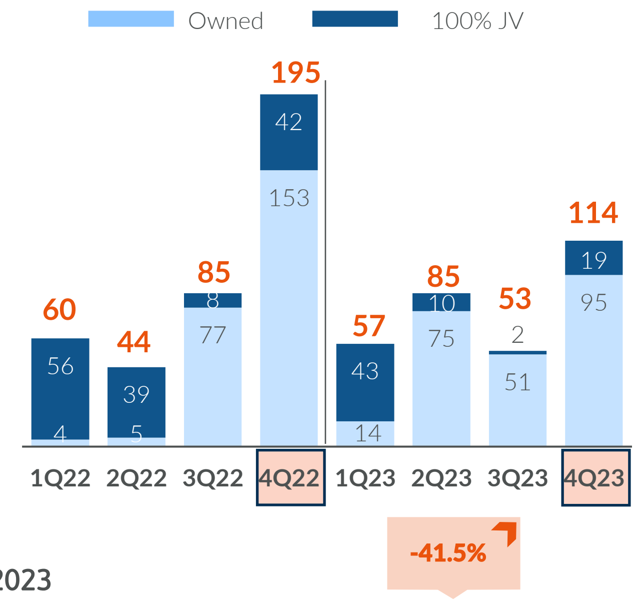


Homebuilding.
Deliveries

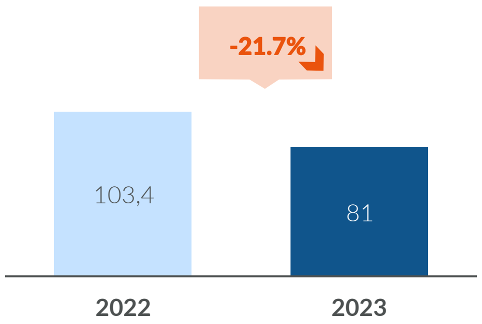
Deliveries (units)



Deliveries by quarter (units)



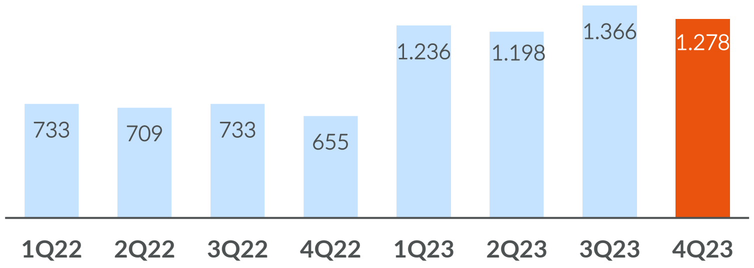
Homebuilding revenues (€m)



ASP (€k)*	269.4	262.1

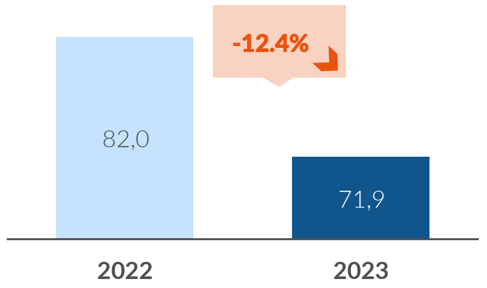
* ASP influenced by the delivery in 2023 of an own development (65 homes and €154k average price) of affordable price. The average price of the rest of the homes delivered in 2023 amounts to €290.8k.

WIP and completed units in maximun levels in 2023

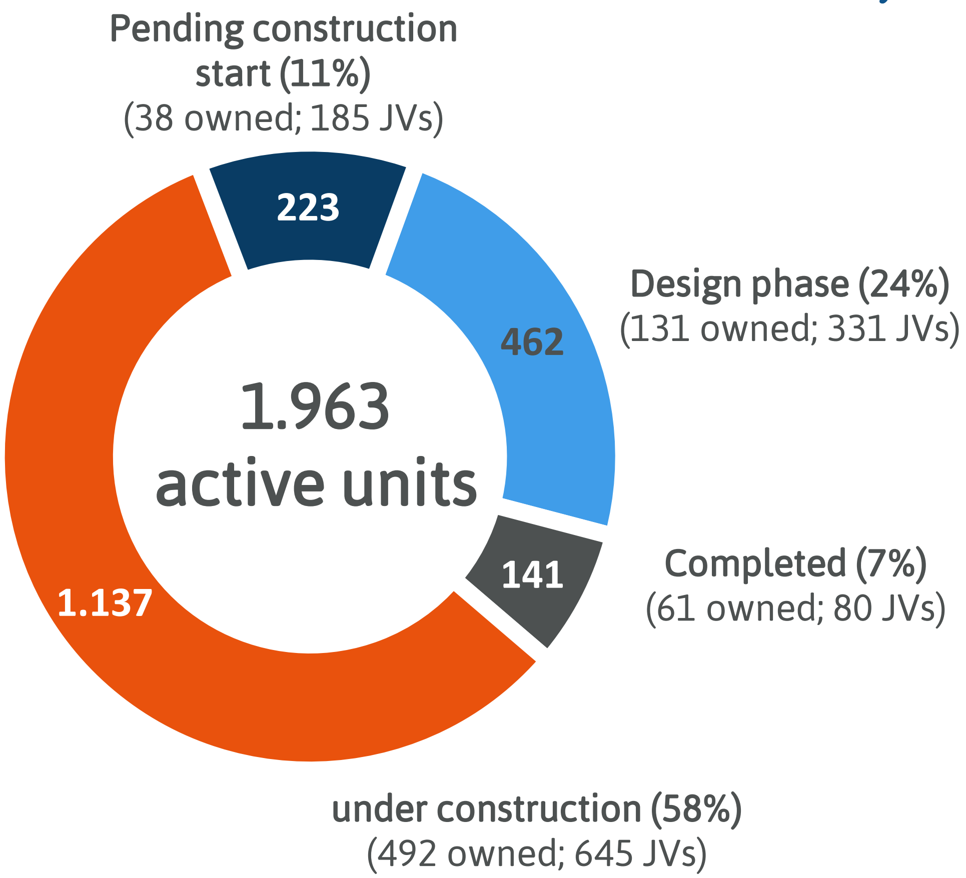


Expected start of construction of 554 homes in 2024

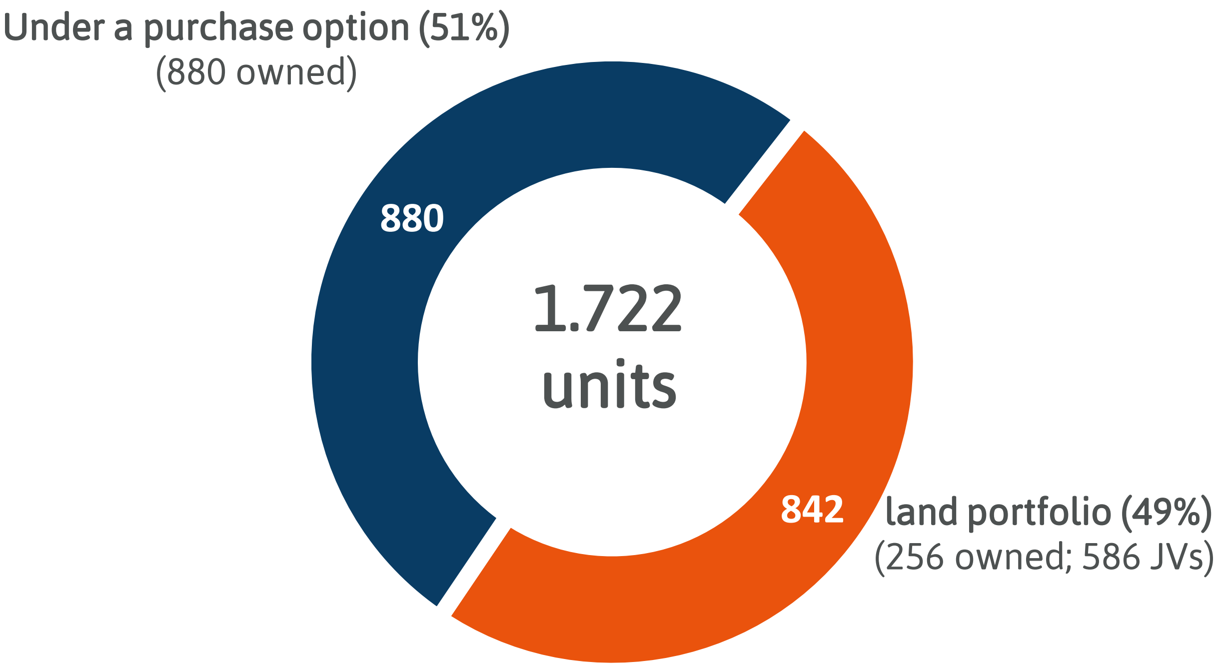
Homebuilding revenues (€m proportionate)



Residential land bank of 3,685 units

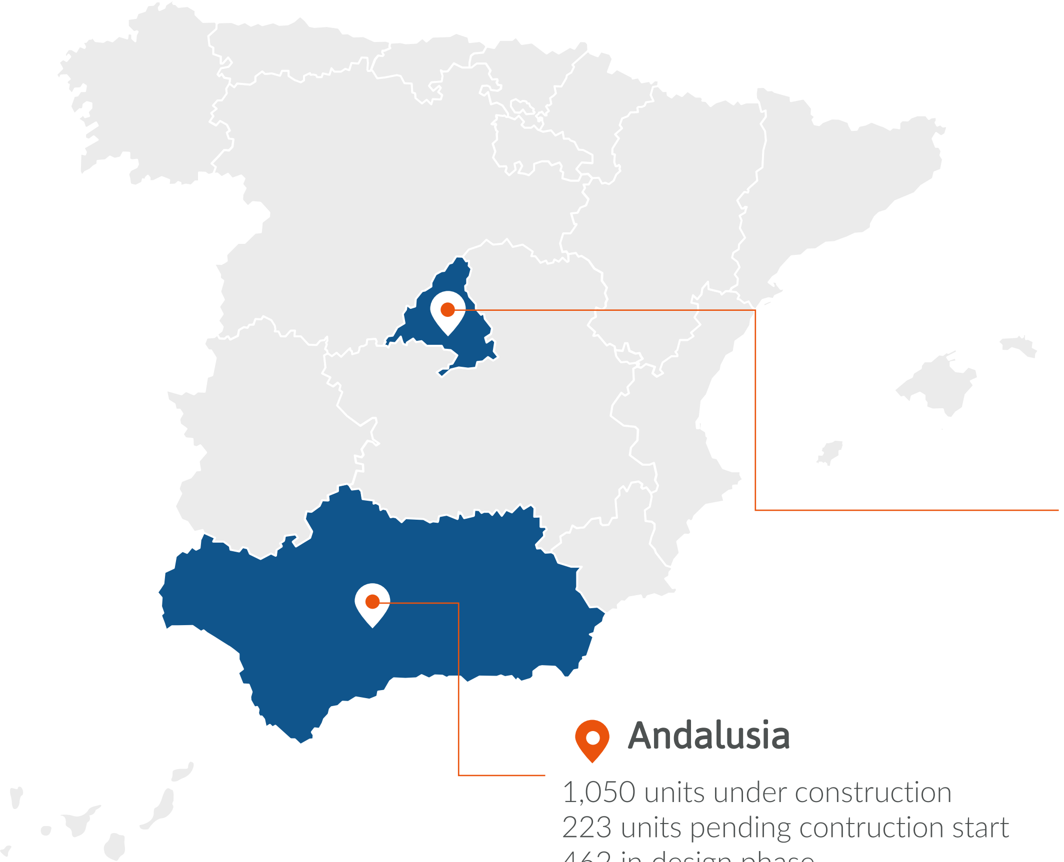


Marketing: 1,501 units (48,0% sold)



- €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



Madrid

87 units under construction
75 units completed

Andalusia

1,050 units under construction
223 units pending contruction start
462 in design phase
66 units completed
1,722 in land portfolio and under a purchase option

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%
Gross Margin	15,8	17,7	-10,9%
% Gross Margin	22,0%	21,6%	+0,4 p.p.
Net Margin	11,4	11,6	-1,3%
% Net Margin	15,9%	14,1%	+1,8 p.p.
Contribution from the sale of land and WIP (1)	2,8		
Ebitda (2)	14,7	12,0	22,6%
Ebitda (2)(3)	11,9	12,0	-0,9%
% Ebitda margin (2)(3)	16,5%	14,6%	+1,9 p.p.
Takeover result after tax	-	3,2	n.m.
Profit before tax	10,7	12,4	-14,0%
Net Profit	8,0	9,3	-14,0%

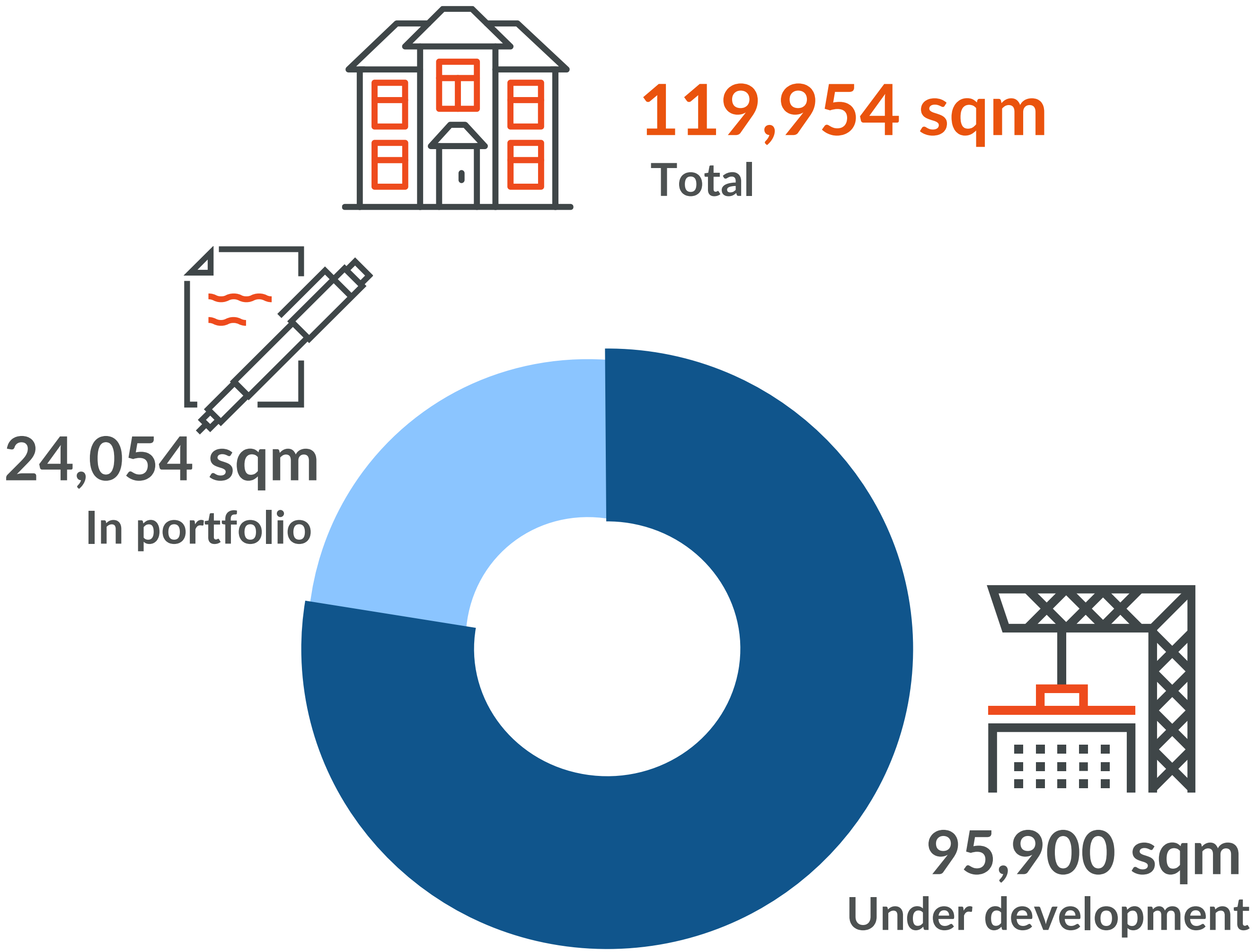
(1) Result from the sale in 3Q23 of a plot of land and a promotion in progress to two new Jvs (50% Group participation) for €5.9m not included in the development turnover (the cost of sales corresponding to this operation of €5.3m is also not included) and result of the sale in 4Q23 of a plot of land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

Terciary promotion
Ongoing projects

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



Terciary promotion
Ongoing projects. Malaga

Ágora project (Malaga capital)

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

Martiricos project (Malaga capital)

10.900 sqm of offices
Investment(1): €37m
Construction Works started in 1Q24
In commecialization

(1) Planned investment

Terciary promotion
Ongoing projects. Madrid

Project in Las Tablas Madrid Nuevo Norte

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

Business Campus in Valdebebas

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

(1) Planned investment

Terciary promotion
Ongoing projects. Cadiz

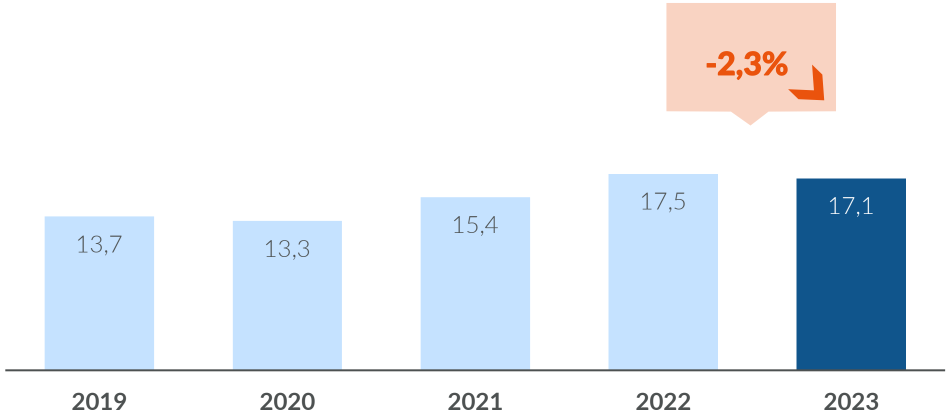
Hotel Project in Atlanterra (Tarifa)

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.

Insur Centro Huelva (Huelva)

Rentals.
Commercial activity

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

- 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 invetsment property	8,9	2,2	n.m.
Ebitda	21,8	15,8	37,5%
Adjusted Ebitda*	12,9	13,7	-5,9%
% Adjusted Ebitda margin	75,4%	78,3%	-2,9 p.p.
Profit before tax	12,1	12,4	-2,5%
Net Profit (attributable to parent company)	8,9	9,2	-3,0%

*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.
- Inverstment of €4,0m in 2023 allocated to the maintenance and remodelling of buildings.

GAV

All figures in proportionate

Total €593,0m* **+1.5% vs 2022**

Rental (-10.2%)

55%
€329m

Offices[(1)] 82%
Hotels 8%
Commercial premises 9%
Others 1%

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

Homebuilding (+21.0%)

45%
€264m

Residential 75%
€198m

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

Tertiary 25%
€66m

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

*CBRE valuation as of 12.31.23

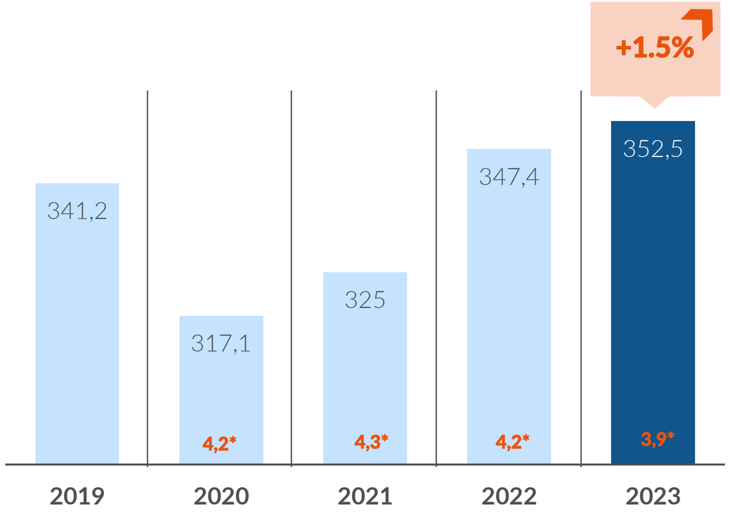
(1) Parking spaces located in office buildings are included.

NAV, LTV and debt

All figures in proportionate

NAV Insur

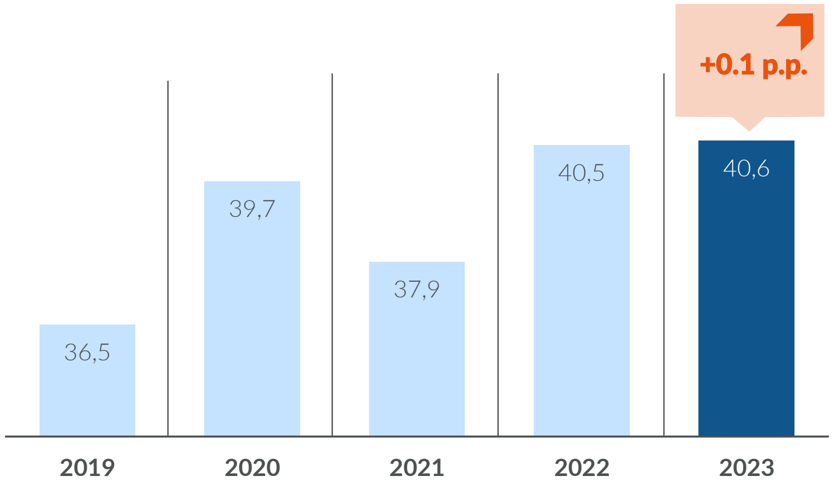
€m



*€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

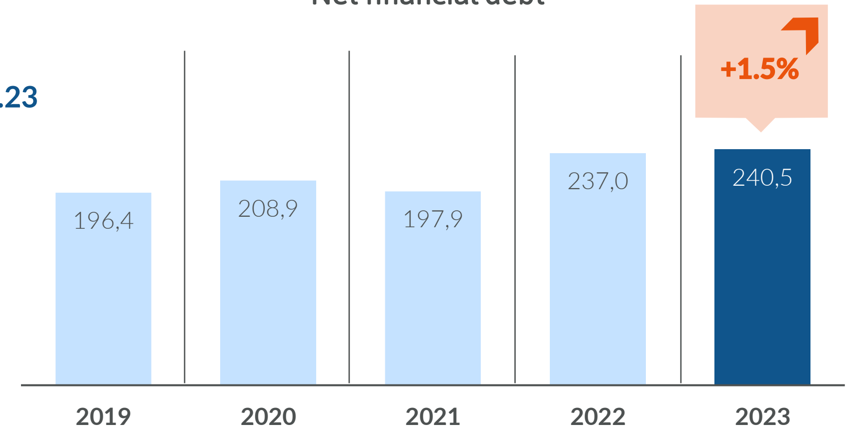
- €7.0

Discount vs NAV*

- 62.5%

* vs stock price as of 12.31.23

Net financial debt



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%
Net profit	**11,5**	**-**	**11,5**	**15,1**	**-**	**15,1**	-24,2%
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
TOTAL ASSETS	483,4	61,5	544,9	497,1	25,9	523,0
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
TOTAL EQUITY AND LIABILITIES	483,4	61,5	544,9	497,1	25,9	523,0

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.

Plan fulfillment in figures:

	STRATEGIC PLAN 2021- 2025	ACCUMULATED 2023
REVENUES	€833 -925m	€362.9m
HOMEBUILDING	€600-675m	€250.3m
RENTAL	€87-90m	€50.0m
CONSTRUCTION	€130-142m	€51.4m
SERVICES	€16-18m	€11.2m

	STRATEGIC PLAN 2021- 2025	ACCUMULATED 2023
EBIT	€170 -190m	€67.8m
EBITDA	€190-205m	€80.9m
FINANCIAL RESULT	€40-45m	€19.9m
PROFIT BEFORE TAX	€125-150m	€47.9m
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

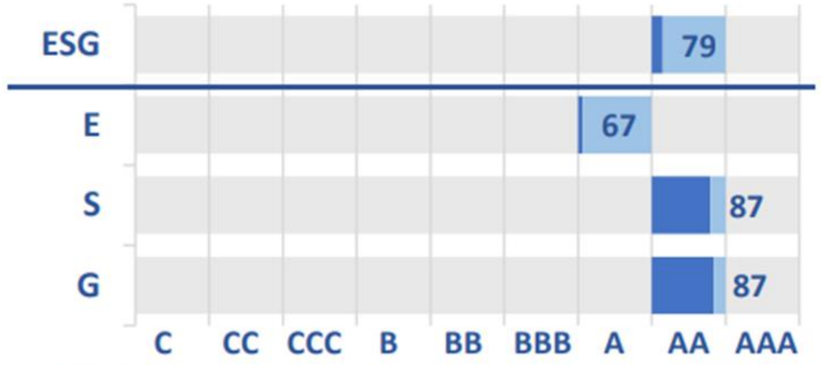
ESG in 2023:

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

AA 79/100

"Very high" performance

ESG rating 2023[1] (by pillar)



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

Q&A

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