

9M26 Results Presentation

29 OCTOBER 2026



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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 another company which is also fully owned by IPAT, IDS Madrid Manzanares, S.A. where Insur has a 90% stake.

The housing development activity is conducted through a company fully owned by Insur, Insur Promoción Integral, S.L.U., (IPI), which in turn holds shares in different companies. In order to increase the activity and also to diversify the risks and improve return on investment, a significant part of this business is carried out through joint ventures in companies where Grupo Insur has a significant stake. With a view of increasing the quality of the houses, obtaining better customization options and a stricter control on the works, the Group develops the construction activity both for its fully owned developments and for the JV's. This instrumental activity is carried out by IDS Construcción y Desarrollos, S.A.U, which is fully owned by IPI. As the Group does not have the control over the JVs, in the sense that it cannot decide unilaterally the financial and activity policies, but it shares these decisions with the rest of the partners, these JVs are consolidated by the **equity method** as established in the IFRS 11.

Accordingly, the IFRS consolidated financial statements do not include the proportional part of the Group in the assets, liabilities, incomes and expenditures of such JVs. The Group is fully involved in the management of these JVs which consolidate by the equity method, not just because it holds a relevant stake of the equity, but because it carries the operating management based on the management, construction and marketing contracts undersigned, as these JVs lack from human and material resources.

Therefore, since the activities of these companies are monitored internally on a proportional basis, based on the percentage of ownership in each one, the Parent's directors consider that for a better understanding and analysis of its consolidated business and, above all, of the true magnitude of its activities, the volume of assets managed and the size of its financial and human resources, it is more appropriate to present this information using the **proportional consolidation method**.

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

MAIN HIGHLIGHTS

- ▶ **Significant growth in net profit in 9M 2026 (+18.1% year-on-year)**, partly driven by a substantial improvement in residential development margins
- ▶ **Strong commercial performance**, with pre-sales of 242 homes in 9M 2026 totalling €103.6m (€60.4m on a proportional basis), in line with the Group's margin protection strategy
- ▶ **Cumulative pre-sales at the end of the first nine months of the year** totalled 844 units, amounting to €328.9m (€180.0m on a proportional basis)
- ▶ Revenue decreased by 19.6%, partly attributable to lower residential development activity (-10.3% vs 9M 2025), reflecting the high volume of completions from wholly owned developments in 2025 and the disposal of a land plot in Q3 2025
- ▶ **Solid performance in the rental business**, with revenue up 4.4% year-on-year in 9M 2026 and an occupancy rate of 89.6%
- ▶ **Strong operating capacity**, with a total of 940 homes and 3 commercial projects currently under construction, totalling 29,513 sqm GLA
- ▶ **Land acquisitions as at 9M 2026 for the development of 555 homes**
- ▶ **Acquisition of La Sierra Business Area in Q3 2026**, a value-add transaction comprising 31,124 sqm of office space in Madrid



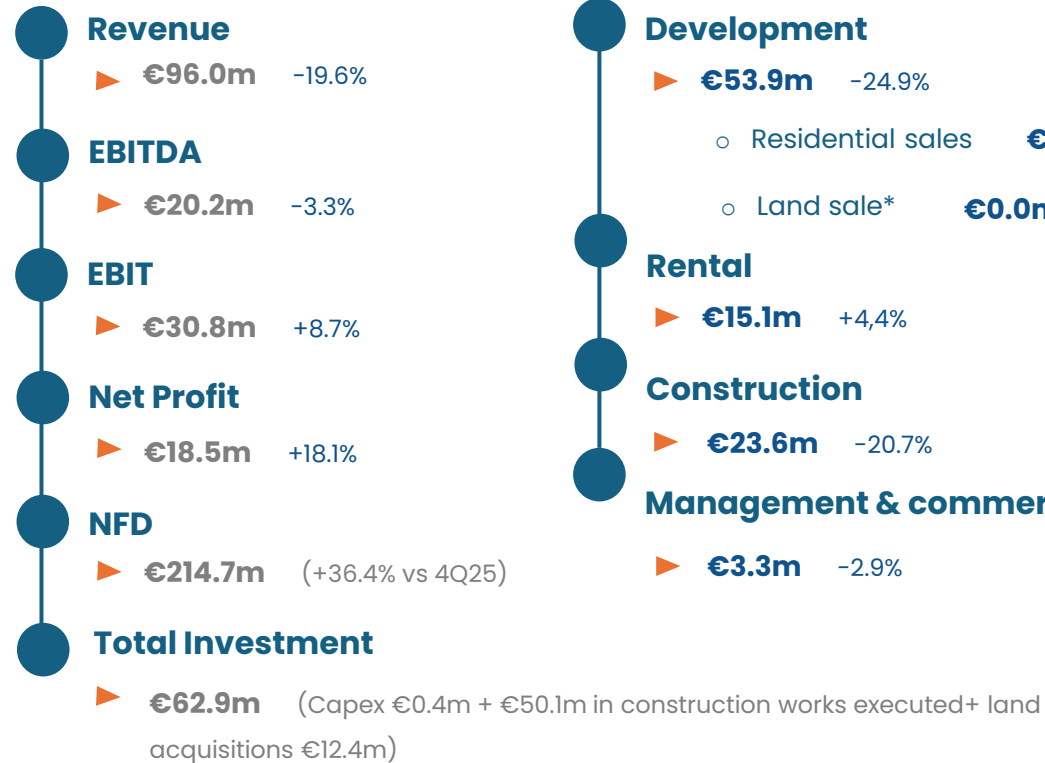
EXECUTIVE SUMMARY 9M26

Financial data

Figures by proportionate method

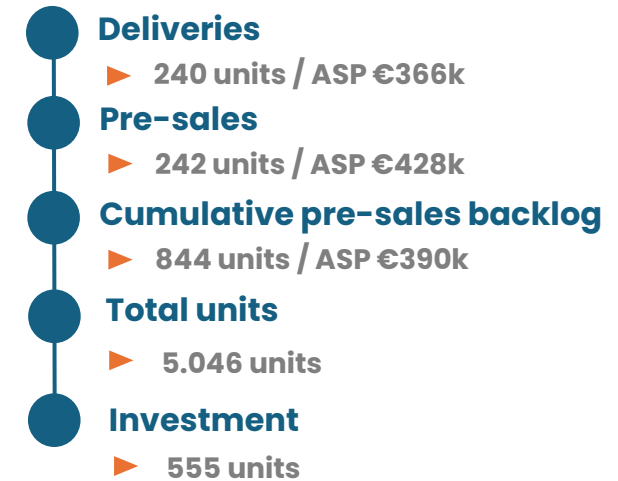
€m = million euros

Var % y-o-y

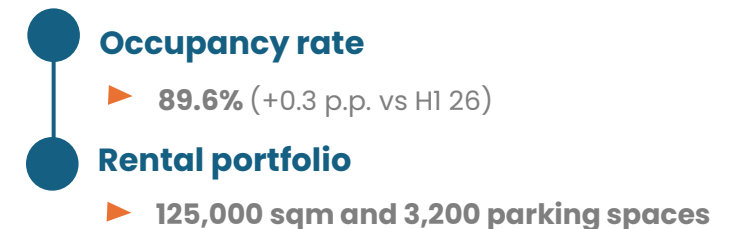


Homebuilding operating data

ASP= Average sale price



Rental operating data



* Disposal in Q3 25 of 25,000 sqm of a land plot in Valdebebas (Madrid) for €23.4m (Grupo Insur's stake: 50%)

ACTIVIDAD PROMOCIÓN RESIDENCIAL

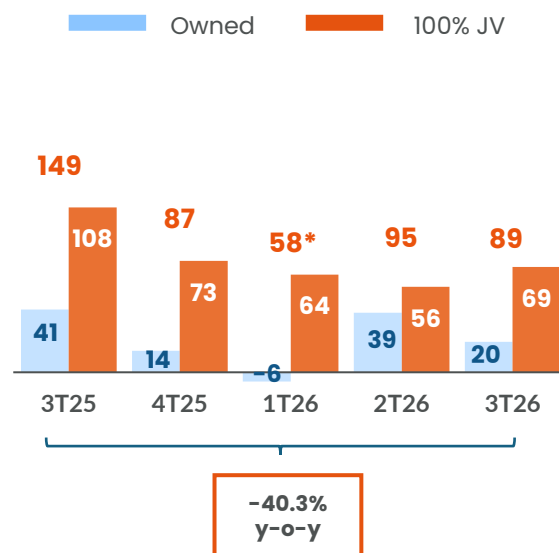
PREVENTAS

242
units

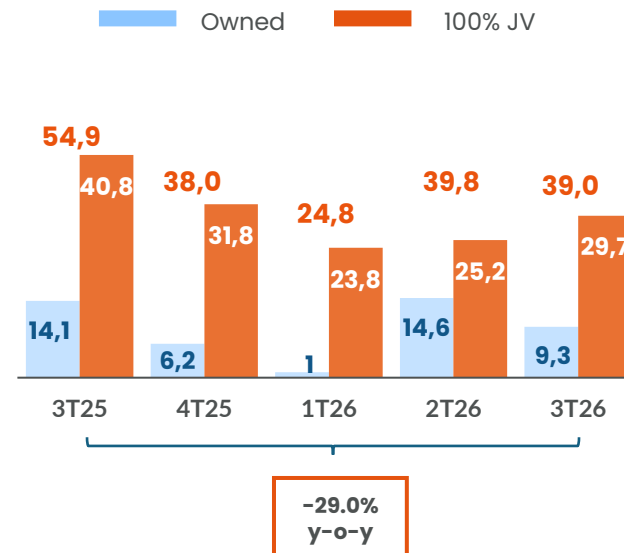
€103.6m (€60.4m proportional
basis)

ASP of
€428k

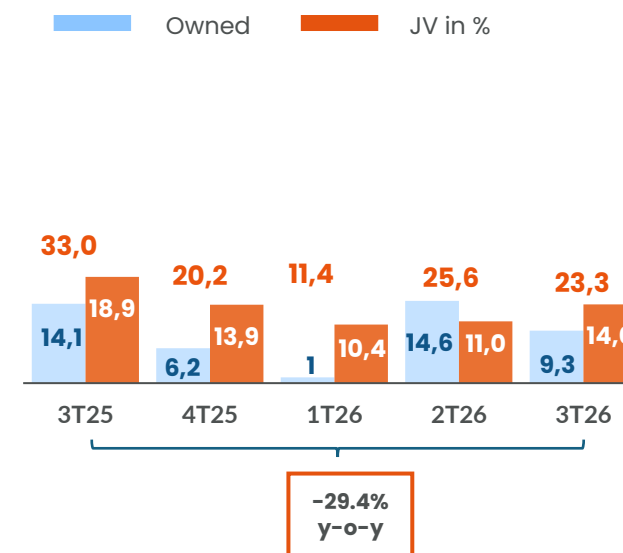
Pre-sales by quarter (units)



Pre-sales by quarter (€m global)



Pre-sales by quarter (€m proportional basis)

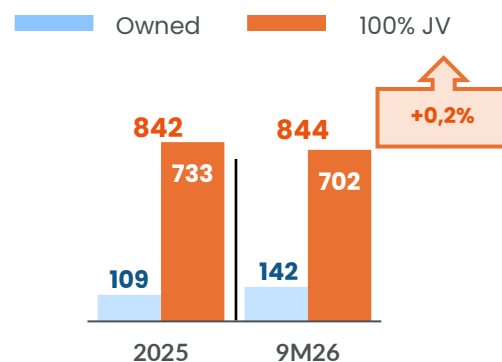


* In Q1 2026, Grupo Insur proactively cancelled 26 reservations for a wholly owned development.

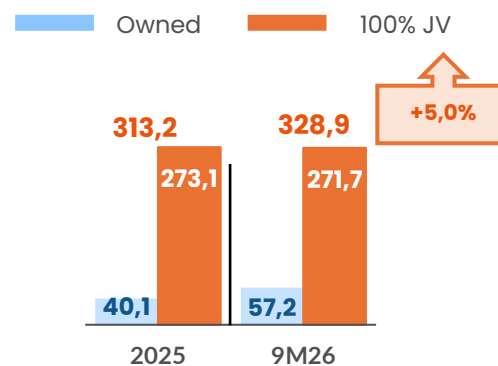
HOMEBUILDING

CUMULATIVE PRE-SALES BACKLOG

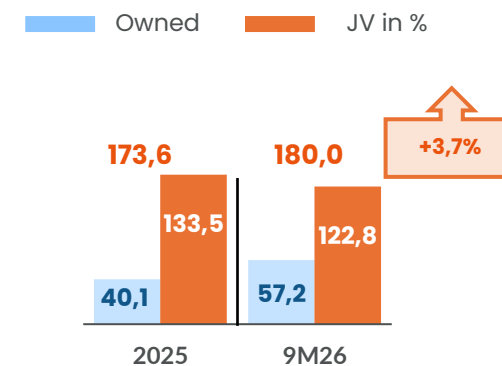
Cumulative pre-sales (units)



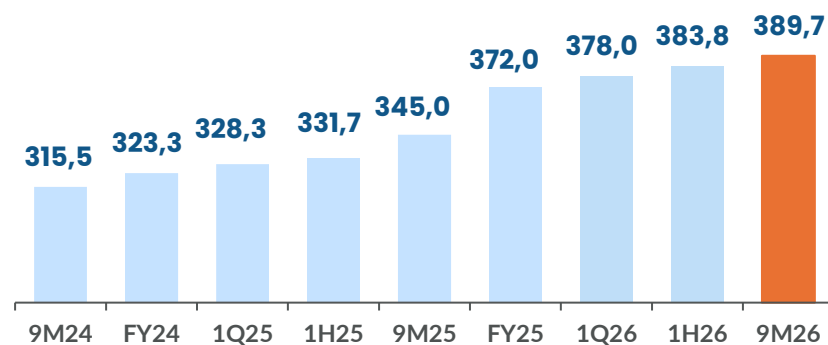
Cumulative pre-sales (€m global)



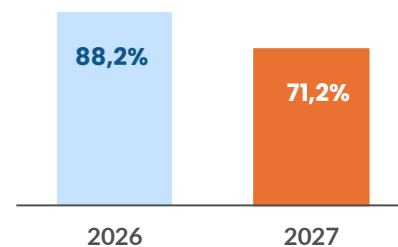
Cumulative pre-sales (€m proportional basis)



Cumulative pre-sales ASP (€k)

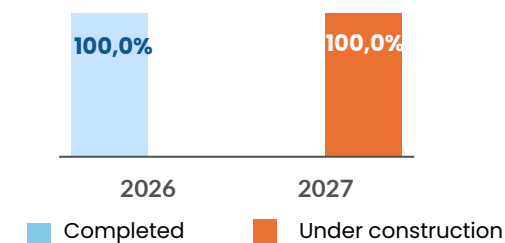
Pre-sales coverage %
2026E-2027E

(% over estimated deliveries)

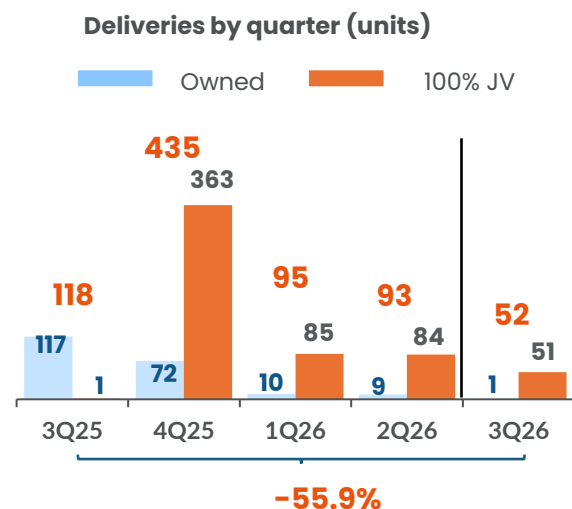


Construction progress

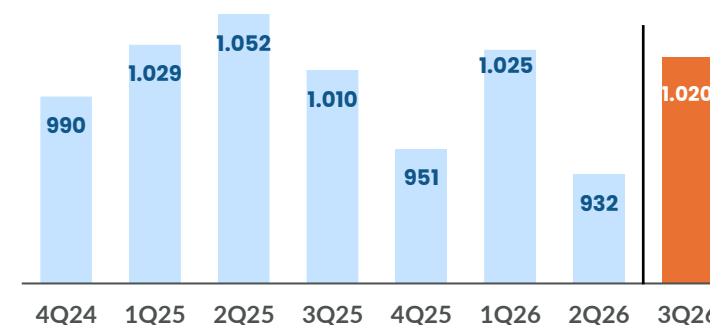
(% over pre-sales coverage)



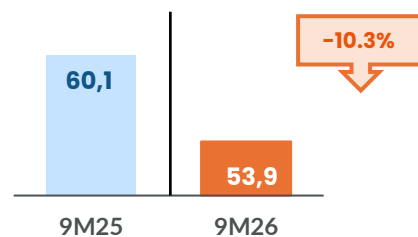
HOMEBUILDING DELIVERIES



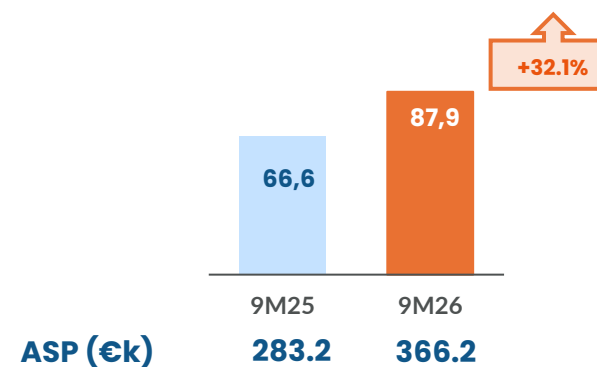
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportional basis)

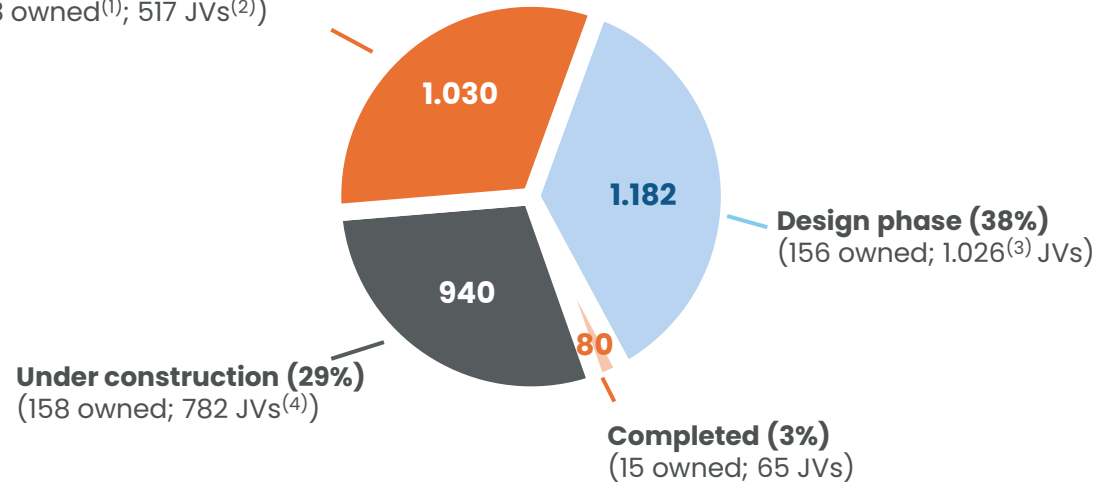


Homebuilding revenues (€m global)

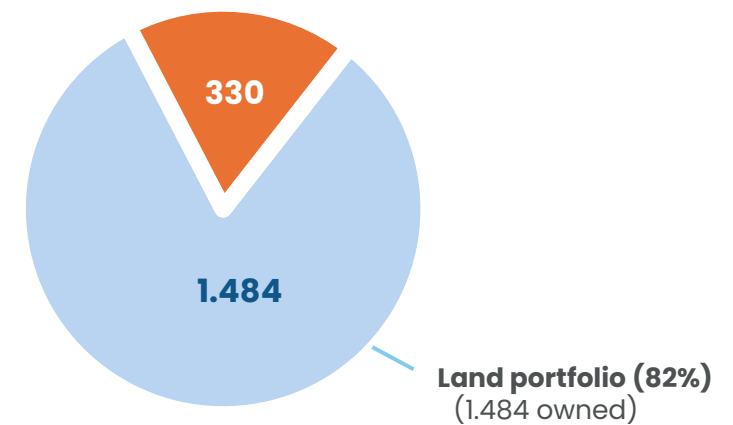


RESIDENTIAL LAND BANK OF 5,046 UNITS

Pending construction start (30%)
(513 owned⁽¹⁾; 517 JVs⁽²⁾)



Under a purchase option (18%)
(330 owned)



- (1) Includes 448 units under a purchase option
- (2) Includes 75 units from a joint account
- (3) Includes 67 units from a joint account
- (4) Includes 215 units from joint accounts and 125 units under a purchase option

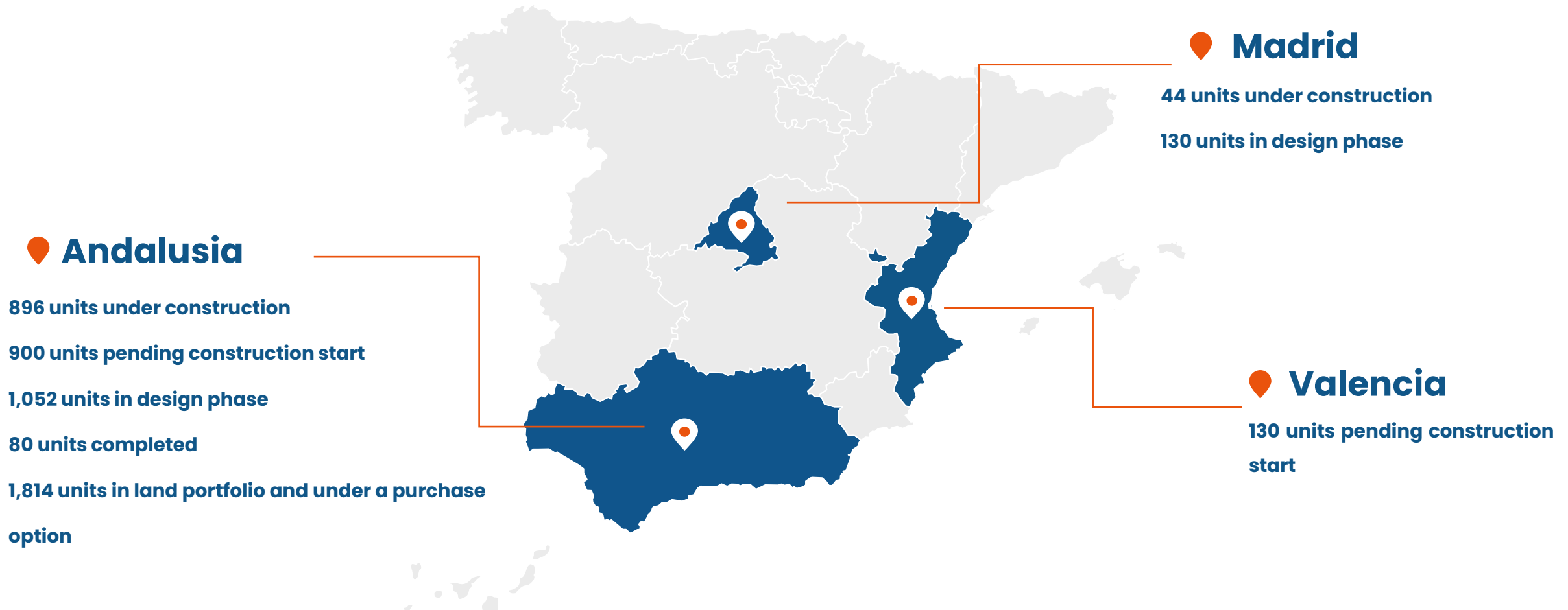
Construction starts of 309 units in 9M26

IN MARKETING ⁽¹⁾: 2,050 units
(41,2% sold)

Start of construction planned for 803 additional homes in 2026

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

RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN



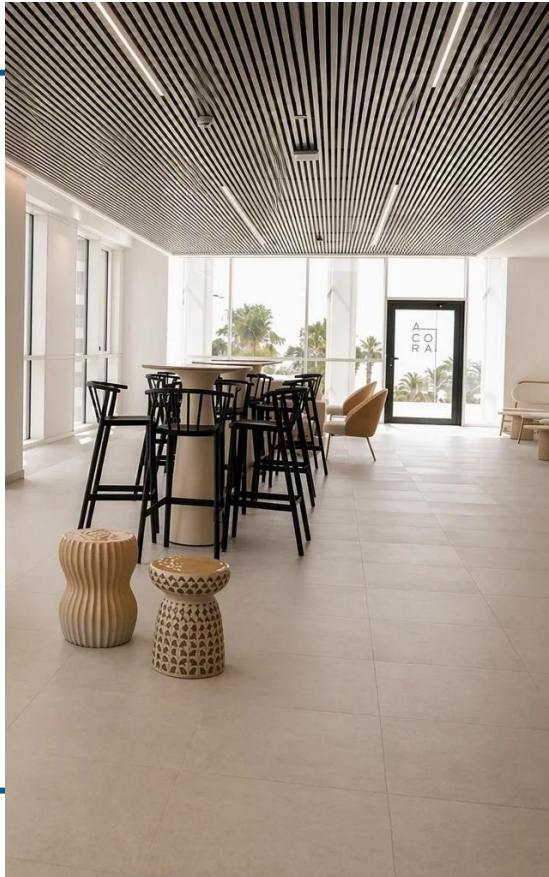


INSUR ARES IV – DOS HERMANAS (SEVILLA)

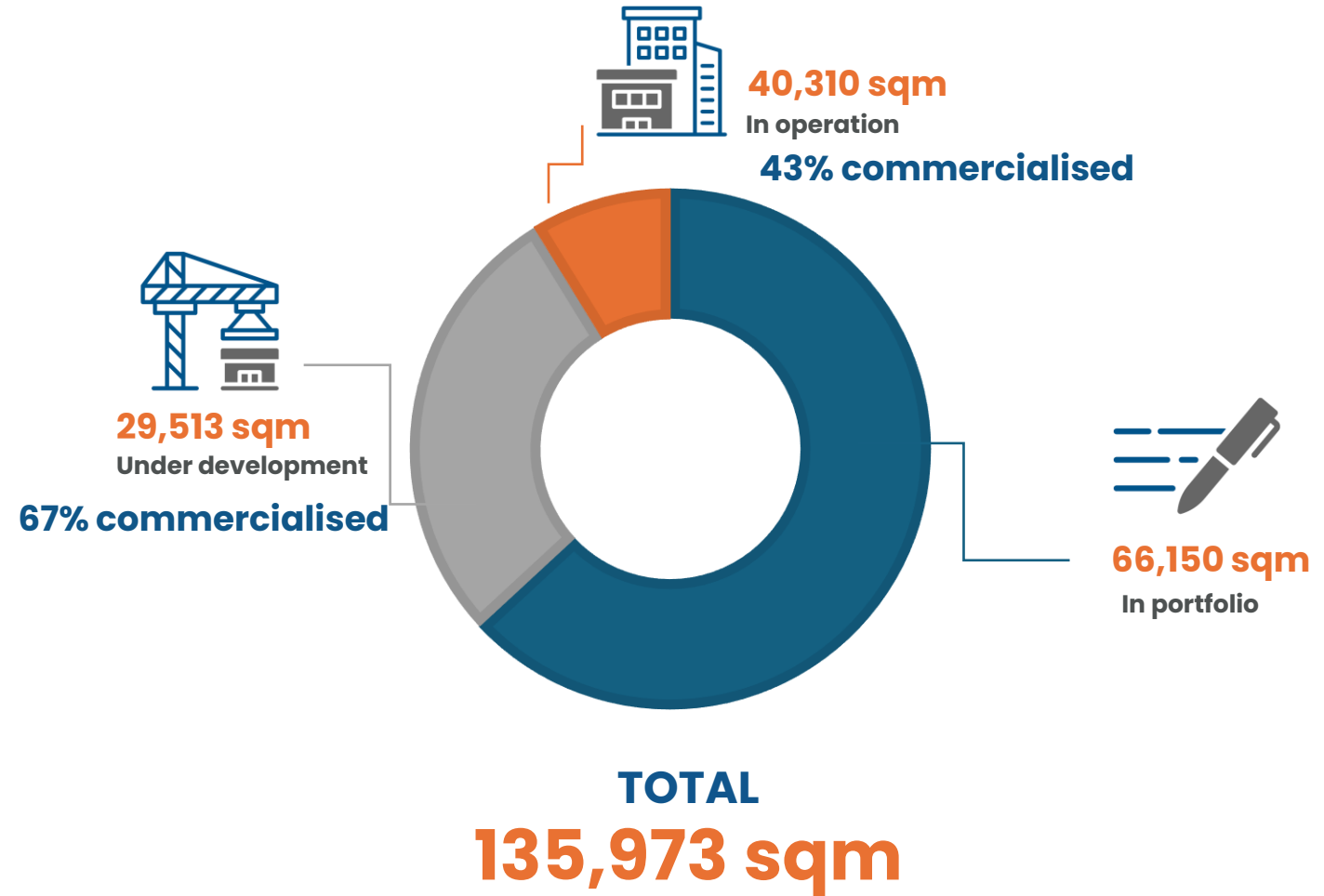
€m (proportional basis)	30.09.26	30.09.25	Var %
Homebuilding revenues	53,9	60,1	-10,3%
Cost of sales	(39,2)	(47,9)	-18,1%
Gross Margin	14,7	12,2	20,2%
% Gross Margin	27,3%	20,4%	+6,9 p.p.
Net Margin	11,8	9,0	30,5%
% Net Margin	21,9%	15,0%	+6,8 p.p.
Ebitda	11,7	9,7	21,3%
% Margen Ebitda	21,7%	16,1%	+5,7 p.p.
Profit before tax	8,2	9,1	-10,3%
Net Profit	6,1	6,9	-10,3%

(1) Profit from the sale in Q3 2025 of a land plot (50% Group stake) for €11.7 million, not included in residential sales revenue (the cost of sales related to this transaction of €8.7 million is also excluded).

TERTIARY DEVELOPMENT PROJECTS



AGORA - MALAGA



*Including the acquisition of La Sierra Business Area in Q3 26.

TERTIARY DEVELOPMENT

MALAGA

▶ **Agora building**

- ▶ **9,186 sqm GLA of offices***
- ▶ **192** parking spots
- ▶ **Completed in Q1 26**
- ▶ **82% leased**
- ▶ Certifications: **Breeam Excellent, Well Gold, WiredScore Gold**
- ▶ **Grupo Insur's stake: 50%**

* Measurement according to AEO (Spanish association of offices)



TERTIARY DEVELOPMENT

MALAGA

▶ Noa building

- ▶ **9,805 sqm GLA of offices***
- ▶ **327** parking spots
- ▶ Investment ⁽¹⁾: **€37m**
- ▶ **Under construction** since Q1 24
- ▶ **Progress of the construction** ~84%
- ▶ **Completion certificate** expected in Q4 26
- ▶ **33% leased**
- ▶ Certifications: **Leed Platinum, Well Platinum, WiredScore Gold**
- ▶ **Grupo Insur's stake: 50%**

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment



TERTIARY DEVELOPMENT

MADRID

► Hotel Madrid Valdebebas

- **11,160 sqm built for tourist tertiary use***
- Parking spots: **173**
- Investment ⁽¹⁾: **€50m**
- N° of rooms: **244**
- **4*** hotel
- **Under construction** since Q1 26
- **Progress of the construction** ~39%
- **100% marketed** (Leased to Dalata Hotel Group)
- **Grupo Insur's stake:** 50%

*sqm above-ground built area

(1) Planned investment



TERTIARY DEVELOPMENT

MADRID

► La Sierra Business Area

Value-add acquisition of an office complex for refurbishment and commercialisation

- **31,124 sqm GLA of offices**
- Parking spots: **600**
- Storage room: **10**
- Acquisition price: **€80,9m**
- Certifications: **Leed Platinum y WiredScore Gold**
- **Acquisition completed in Q3 26**
- **30% leased**
- **Grupo Insur's stake: 19%**



TERTIARY DEVELOPMENT

SEVILLE

► Hotel Sevilla Nervion

- **8,548 sqm** built for tourist tertiary use*
- Parking spots: **43**
- Investment ⁽¹⁾: **€38m**
- N° of rooms: **184**
- **4* hotel**
- **Under construction since Q1 26**
- **Progress of the construction ~7%**
- **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management for a Double Tree by Hilton)
- **Grupo Insur's stake: 35%**

*sqm above-ground built área

(1) Planned investment



P&L

TERTIARY DEVELOPMENT



AGORA (MALAGA)

€m (proportional basis)	30.09.26
Revenues	0,0
Rental revenues	0,2
Operating expenses	(0,5)
Ebitda	0,4
Result on change of FV of investment property ⁽¹⁾	5,6
Ebit	6,0
Financial result	(0,4)
Profit before tax	5,6
Net Profit	4,2

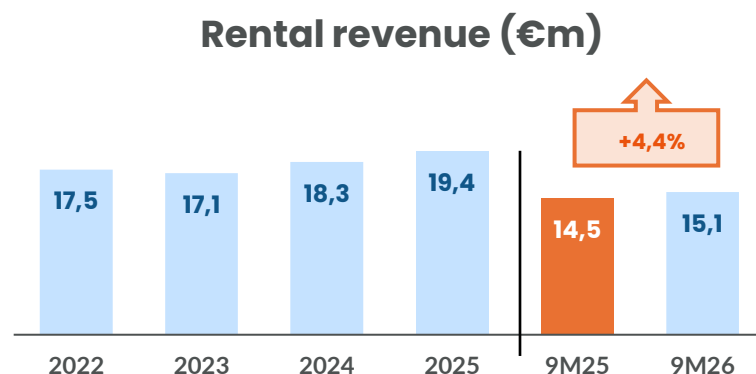
(1) Difference between the fair value based on the independent valuation performed by CBRE and the acquisition cost of the La Sierra Business Area building acquired on 28 July 2026.

RENTAL

► 125,000 sqm y 3,200 parking spaces

- **The annualized income⁽¹⁾** of the contracts in force as of 30.09.26 stands at €20.4m, in line with the figure registered at H1 26.

(1) Calculated as 12 months of income from leases of formalized contracts without considering the start date of rent accrual.



- Includes the Elever office building in Las Tablas (Madrid), totalling 9,990 sqm, completed in Q1 26 (13% leased as of 9M26 results reporting date)



RENTAL

COMERCIAL ACTIVITY



EDIFICIO INSUR – SEVILLA

9M26 sqm	Contract				Release spread
	Contracted	New contracts	terminations	Renewals	
Offices	8.612	3.140	1.462	5.472	6,5%
Hotels	–	–	–	–	–
Commercial premises	1.434	785	158	649	6,8%
TOTAL	10.046	3.925	1.620	6.121	6,5%
Seville	7.270	3.279	1.149	3.991	6,4%
Madrid	360	159	158	201	0
Cordoba	–	–	–	–	–
Huelva	2.416	487	313	1.929	5,8%
TOTAL	10.046	3.925	1.620	6.121	6,5%

- New contracts in 9M26 of 3,925 sqm and contract resolutions for an area of 1,620 sqm
- Occupancy rate at 89.6%, +0.3 p.p. vs H1 26

P&L

RENTAL ACTIVITY



RIO 55 – MADRID

€m (proportional basis)	30.09.26	30.09.25	Var %
Rental revenues	15,1	14,5	4,4%
Operating expenses	(2,0)	(2,0)	-0,1%
Result on the sale of investment property	0,0	0,0	n.m.
Ebitda	12,3	11,7	5,5%
Adjusted Ebitda*	12,3	11,7	5,6%
% Adjusted Ebitda margin	81,4%	80,5%	+1,0 p.p.
Result on change of FV of investment property ⁽¹⁾	5,1	7,8	-34,1%
Ebit	17,4	19,4	-10,3%
Financial result	(2,7)	(3,7)	-26,5%
Profit before tax	14,7	15,7	-6,5%
Net Profit (attributable to parent company)	10,8	11,5	-6,4%

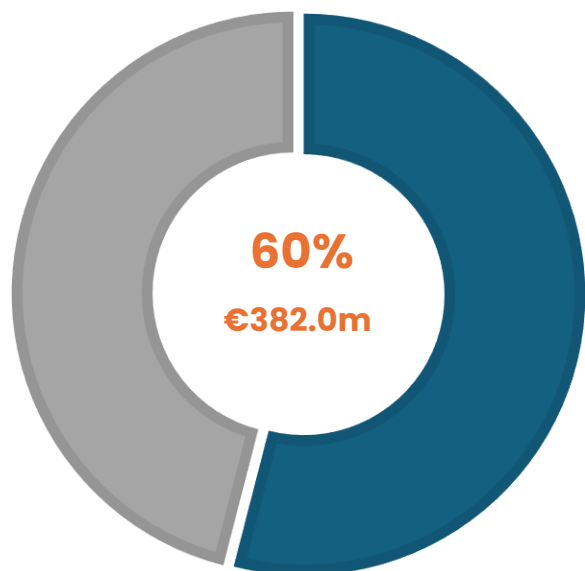
*Adjusted Ebitda does not include the result on the sale of investment property.

(1) Independent valuations (CBRE) are carried out as at 30 June and 31 December; fair value movements are recognised on those dates.

- **Investment of €0,4m** allocated to the maintenance and remodelling of buildings

RENTAL

(0.0%)



*CBRE valuation as of 30.06.26. revised with additions at cost value and disposals due to deliveries.

(1) Parking spaces located in office buildings and Grupo Insur's headquarters are included.

TOTAL €635.7m*
+4.0% vs H1 26

Offices⁽¹⁾ 85%
Hotels 8%
Retail units 6%
Parking spaces 1%

Sevilla 63%
Madrid 29%
Huelva 5%
Cordoba 2%
Cadiz 1%

Sevilla 53%
Malaga 28%
Madrid 6%
Cadiz 4%
Almeria 4%
Valencia 2%
Huelva 2%
Cordoba 0%

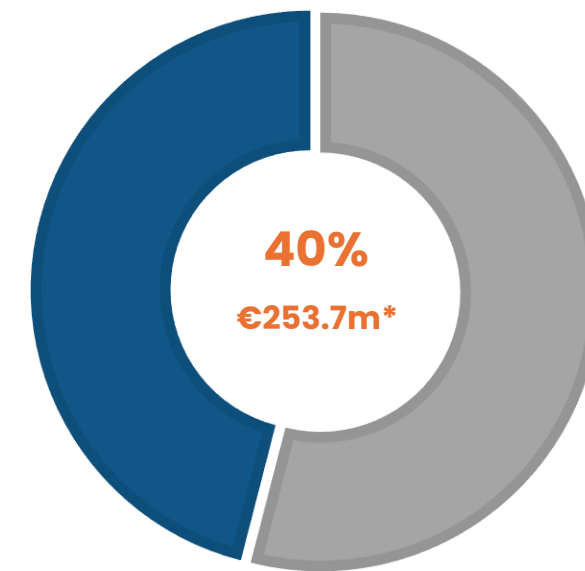
Residential 67%
€169,2m

Malaga 56%
Madrid 34%
Sevilla 9%

Tertiary 33%
€84,6m*

DEVELOPMENT

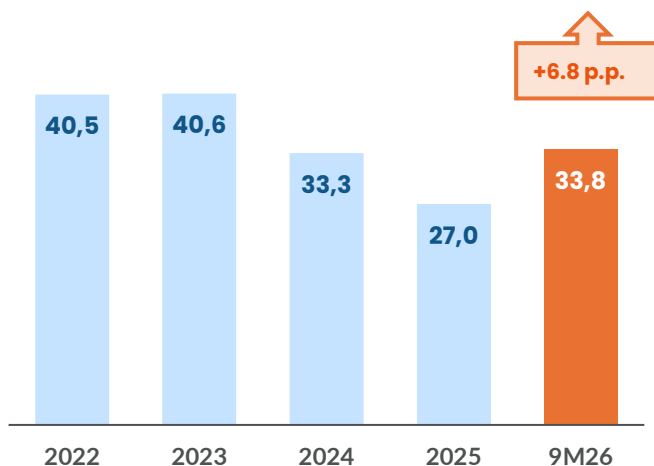
(+10.7%)



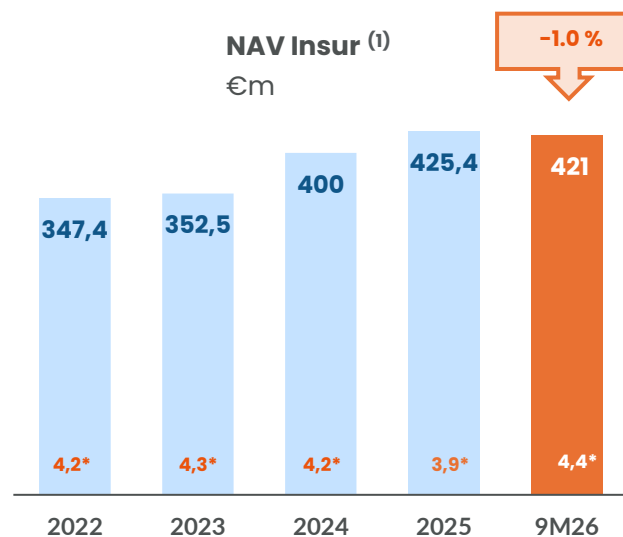
NAV, LTV & DEBT

METRICS ON A PROPORTIONATE BASIS

LTV%



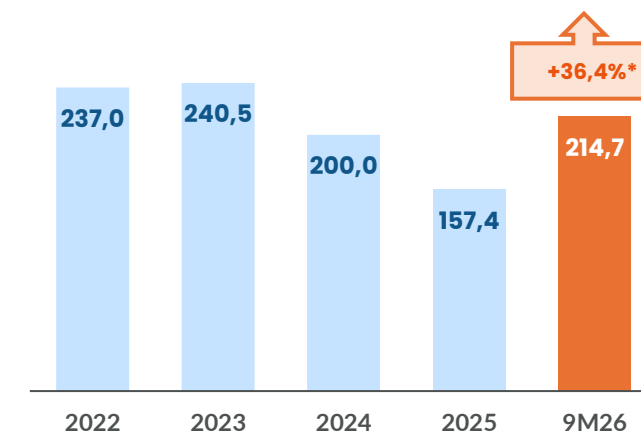
NAV Insur ⁽¹⁾
€m



(1) NAV calculation= GAV – Net financial debt

*M€ del NAV correspondientes a minoritarios

Net financial debt
€m



*Mainly driven by higher inventories, the acquisition of La Sierra Business Area, and dividend payments made during 2026 (€13.6m)

NAV per
share
€22.3

Closing share price as of 30.06.26

€16.7

Discount vs
NAV*

25.1%

* vs closing share price as of 30.09.26

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	9M26			9M25			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	76,3	19,8	96,0	135,8	(16,3)	119,5	-19,6%
Promoción	7,9	46,0	53,9	52,7	19,1	71,8	-24,9%
<i>Housebuilding</i>	7,9	46,0	53,9	52,7	7,4	60,1	-10,3%
<i>Land sales</i>	0,0	0,0	0,0	0,0	11,7	11,7	n.s.
Rental from Rental Business	15,1	0,0	15,1	14,5	0,0	14,5	4,4%
Rental from Tertiary development	0,0	0,2	0,2	0,0	0,0	0,0	n.s.
Construcción	47,5	(23,9)	23,6	64,1	(34,3)	29,8	-20,7%
Gestión y comercialización	5,8	(2,6)	3,2	4,5	(1,1)	3,4	-6,0%
Result on the sale of investment property	9,2	(9,2)	0,0	1,5	(1,5)	0,0	n.s.
EBITDA*	17,9	2,3	20,2	19,7	1,2	20,9	-3,3%
Result on the sale of investment property	0,0	-	0,0	0,0	-	0,0	n.s.
Adjusted EBITDA	17,9	2,3	20,2	19,7	1,2	20,8	-3,2%
Fair value changes in investment properties	5,1	5,6	10,8	7,8	0,0	7,8	38,2%
Operating profit	27,4	3,4	30,8	27,1	1,2	28,3	8,7%
Financial result	(5,7)	(0,9)	(6,7)	6,4	(0,7)	(7,1)	-6,4%
Profit before tax	21,6	2,5	24,1	20,7	0,4	21,2	13,9%
Net profit	18,5	-	18,5	15,6	-	15,6	18,1%
Profit attributable to parent company	18,3	-	18,3	15,4	-	15,4	18,5%
Profit attributable to minority interest	0,190	-	0,190	0,217	-	0,217	-12,4%

Main adjustments:

a) Housebuilding revenues: it increases as it adds the revenue figure of the JVs in the proportion in which Grupo Insur participates in them.

b) Construction revenues: this figure is composed by the incomes generated by the works in the JV developments. When consolidating by the proportionate method, the incomes corresponding to the % of the participation of the Group in these companies are eliminated.

c) EBITDA: the results of companies valued by the equity method in the EU-IFRS income statement are integrated net of income tax expense and include the financial results of joint ventures. In the consolidated P&L under the proportional method, the financial results of the joint ventures are not part of the operating result (and therefore not part of the EBITDA) and the operating result does not include the income tax expense corresponding to the results of the joint ventures.

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED BALANCE SHEET (€m)

	30.09.26			31.12.25		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	378,4	21,2	399,6	371,2	0,0	371,2
Financial investments in JVs	56,1	(56,1)	0,0	28,0	(28,0)	0,0
Inventory	59,5	125,9	185,4	49,7	111,1	160,8
Debtors and other receivables	46,9	(14,4)	32,5	40,6	(6,2)	34,4
Other assets	51,3	(13,5)	37,8	46,0	(13,3)	32,8
Restricted cash MARF bond	8,1	0,0	8,1	12,4	0,0	12,4
Cash and equivalents	49,4	18,1	67,5	83,8	17,1	100,9
TOTAL ASSETS	649,7	81,2	730,9	631,7	80,8	712,5
Net equity	285,9	0,0	285,9	275,3	(0,0)	275,3
Minority interests	3,7	0,0	3,7	3,7	0,0	3,7
Amounts owed to credit institutions	183,2	44,1	227,3	174,2	37,2	211,3
Other financial liabilities	63,0	0,0	63,0	60,9	0,0	60,9
Trade and other payables	39,1	2,8	41,9	38,3	3,8	42,1
Other liabilities	74,7	34,3	109,0	79,2	39,9	119,1
TOTAL EQUITY AND LIABILITIES	649,7	81,2	730,9	631,7	80,8	712,5

* Includes deferred tax liabilities related to the change in valuation criteria for real estate investments and advances received from customers.

Main adjustments:

(a) **Financial investments in JVs:** the cost of the financial investments in JVs on the assets of the consolidated balance according to the equity method is replaced by the assets and liabilities that these JVs incorporate in the proportionate balance sheet, in the participation held by the Group in them.

(b) **Inventory:** the proportionate method of consolidating the JVs implies the incorporation of the inventory figure in the proportion in which the Group participates in these companies.

(c) **Amounts owed to credit institutions:** the proportionate method of consolidating the JVs implies the incorporation of the debt figure in the proportion in which the Group participates in these companies.

(d) **Trade and other payables:** the integration of the JVs implies the incorporation of their accounts payable in the proportion in which the Group participates in these companies. Includes customer advances.

ANNEXES

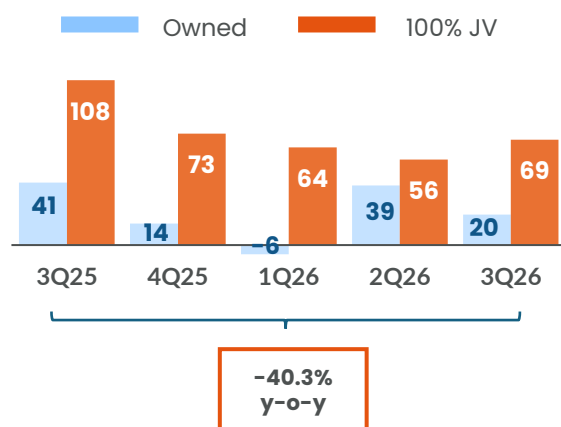
BALANCE NOVA – MIJAS (MÁLAGA)

FIGURES IN GLOBAL TERMS 9M 26

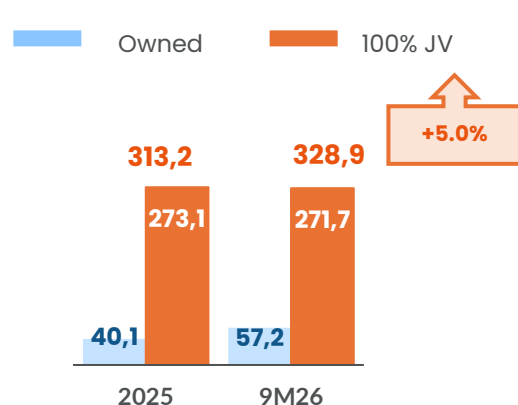
9M26 RESULTS PRESENTATION



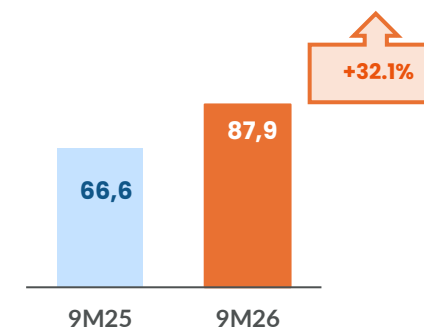
Pre-sales by quarter (units)



Cumulative pre-sales (€m)



Homebuilding revenues (€m)



* In Q1 26, Grupo Insur proactively cancelled 26 reservations for a wholly owned development

In order to increase the volume of promotional activity, as well as diversify risks and improve return on investment, a substantial part of this activity is carried out through joint ventures with third parties. The figures reported quarterly by the proportional method include the % of Grupo Insur's participation in the joint businesses, although the figures in global terms reflect the magnitude of what is managed by the Group in its different businesses and justify its structure.

Deliveries

▶ 240 units / ASP €366k

Pre-sales

▶ 242 units / ASP €428k

Cumulative pre-sales backlog

▶ 844 units / ASP €390k

Total units

▶ 5.046 units

Development revenue

▶ €87,9m

Rental revenue

▶ €15,8m

Construction revenue

▶ €62,2m

Management & commercialisation revenue

▶ €5,1m



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