9M25 RESULTS PRESENTATION

OCTOBER 30, 2025

BIRDIE HILLS – ESTEPONA (MALAGA)

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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 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 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 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.**

Insur
GRUPO

CHANGE IN ACCOUNTING POLICY IN THE VALUATION OF REAL ESTATE INVESTMENTS

Historically, the INSUR Group has recorded investment property using the cost method.

In order to provide more relevant and reliable information on the effects of transactions and other events on the financial position, financial performance, and cash flows, and also to make the financial information provided more comparable with that of most listed asset management companies, effective from 2025, the accounting policy for the valuation of investment property has been amended to adopt the fair value method in the consolidated financial statements.

To make them comparable, and in accordance with IAS 8, the financial statements for 2024 have been restated to apply the same valuation method to investment property.

In addition to the impacts on the Balance Sheet under the headings Real Estate Investments, Equity, and Deferred Tax Liabilities, the impacts on the P&L account are as follows:

The "Results from the sale of real estate investments" line item will reflect the difference between the selling price, net of transaction costs, of an asset and its fair value.

The "Change in fair value of real estate investments" line item will reflect the change in the valuations performed semiannually by independent third-party experts so that, at the end of each half-year, the fair value reflects the market conditions for the real estate investments at that date.

With the application of the fair value method, amortization charges and impairment allowances/allocations are removed from the Financial Statements.

MAIN HIGHLIGHTS

- **Excellent commercial performance in the development activity in the first nine months of 2025,** with 519 homes sold (+10.4% vs 9M24) for an amount of €184.3m (€116.0m in proportional terms) 15.8% more than the previous year (+8.8% in proportional terms).
- **Accumulated pre-sales at all-time highs,** standing at 1,190 units for an amount of €410.6m (€236.6m proportionally), +40.2% (+28.5% proportionally) vs. the close of 2024.
- **High operational capacity,** with a total of 800 homes and three tertiary office buildings under construction with a gross leasable area of 28,981 sqm.
- **Revenue increased by 17.9%, driven by growth across all business lines.** Delivery of homes valued at €159.2 million (€92.5 million proportionally) is scheduled for the last quarter.
- **Significant growth in adjusted EBITDA (+22.8%), operating profit (+95.5%) and net profit (+147.5%).**
- **Solid performance of the property activity,** whose turnover has increased by 6.7%, **with a high occupancy rate** of 94.5% (-0.1 p.p. vs 1H25).
- **NAV increased** by €11.7m (+2.9% vs. 2024 close) to reach €411.7m.
- **Purchase in 3Q25 of land for 1,084 homes and 43,320 sqm of buildable commercial space.**

INSUR CALÍOPE –ALCALÁ DE HENARES (MADRID)

EXECUTIVE SUMMARY 9M25

Financial data

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

Revenues
- €119,5m +17,9%

EBITDA
- €20,9m +25,8%

Adjusted EBITDA (1)
- €20,8m +22,8%

EBIT (2)
- €28,3m +95,5%

Net profit
- €15,6m +147,5%

NFD
- €226,7m (+13,3% VS 4Q24)

Total Investment
- €82,2m (Capex €0,4m + €68,0m in works execution + €13,8m in plots)

Development
- €71,8m +13,1%
  - Building sales €60,1m -5,3%
  - Land sale* €11,7m n.m.

Rentals
- €14,5m +6,7%

Construction
- €29,8m +41,6%

Services
- €3,4m +4,0%

(1) Does not have into account the result from asset sales.
(2) Includes €7.8 million of the increase in the fair value of real estate investments.
* Sale of 25,000 sqm of the Valdebebas plot (Madrid) for €23.4m (Insur Group at 50%).

Homebuilding operating data

ASP= Average sale price

Deliveries
- 235 units / ASP 283k€

Pre-sales
- 519 units / ASP 355k€

Accumulated pre-sales
- 1,190 units / ASP 345K€

Total units
- 4,853 units

Rental operating data

Occupancy rate
- 94,5% (-0.1 p.p vs 1H25)

In portfolio
- 117,000 sqm y 3.000 parking spots

Insur GRUPO

HOMEBUILDING
PRE-SALES

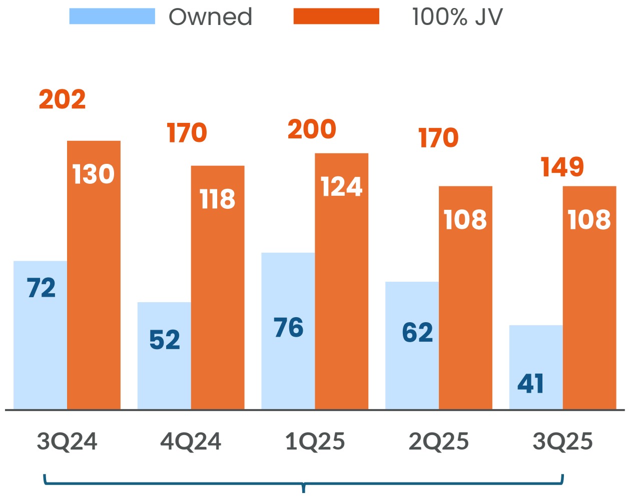
519 units

€184,3m (€116,0m proportional)

179 units fully owned with ASP of €311k

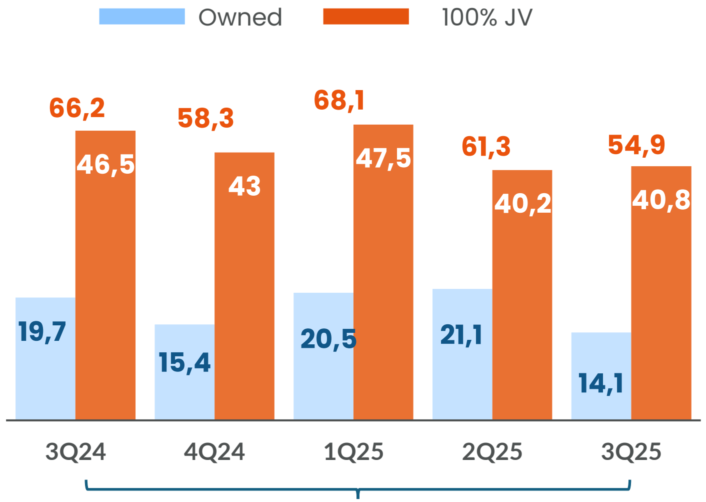
ASP of €355k

Pre-sales by quarter (units)



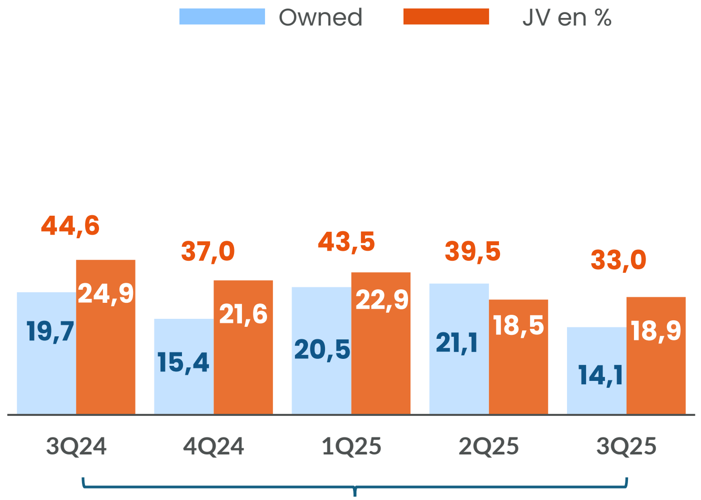
-26.2% y-o-y

Pre-sales by quarter (€m global)



-17.1% y-o-y

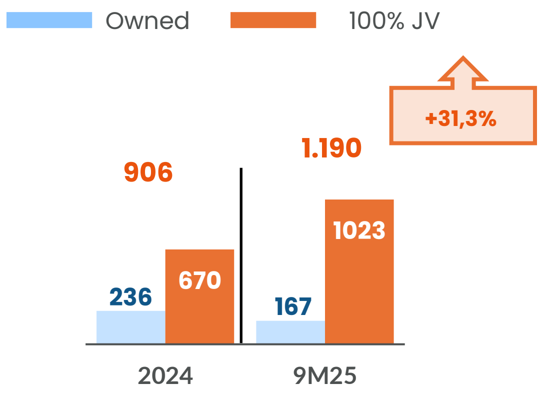
Pre-sales by quarter (€m proportional)



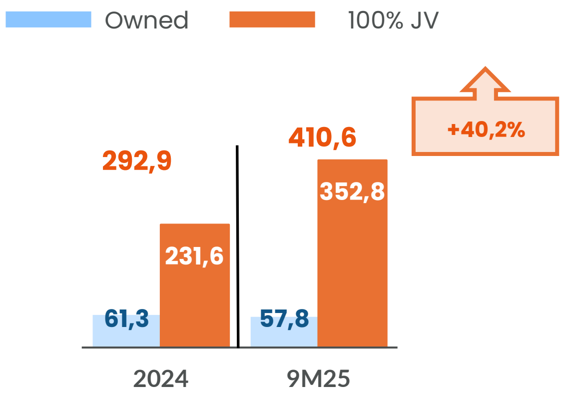
-25.9% y-o-y

HOMEBUILDING
ACCUMULATED PRE-SALES

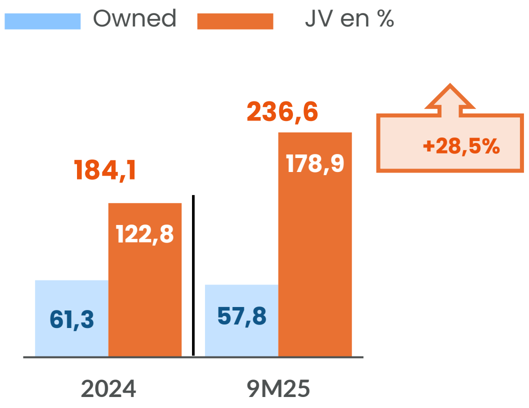
Accumulated pre-sales (units)



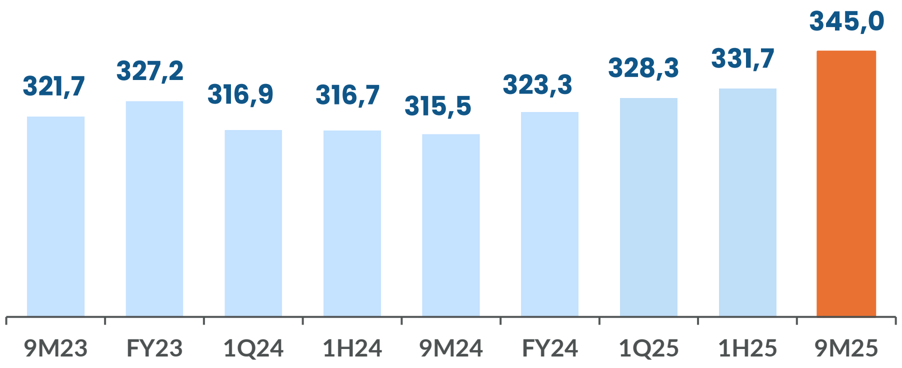
Accumulated pre-sales (€m global)



Accumulated pre-sales (€m proportional)

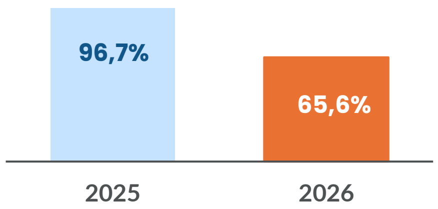


Accumulated pre-sales ASP (€k)



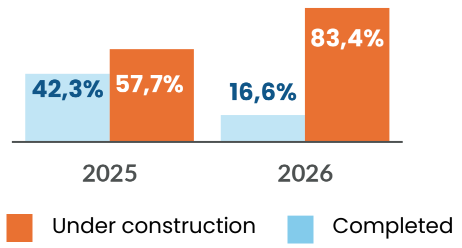
Pre-sales coverage 2025E-2026E

(% over estimated deliveries)



Construction progress

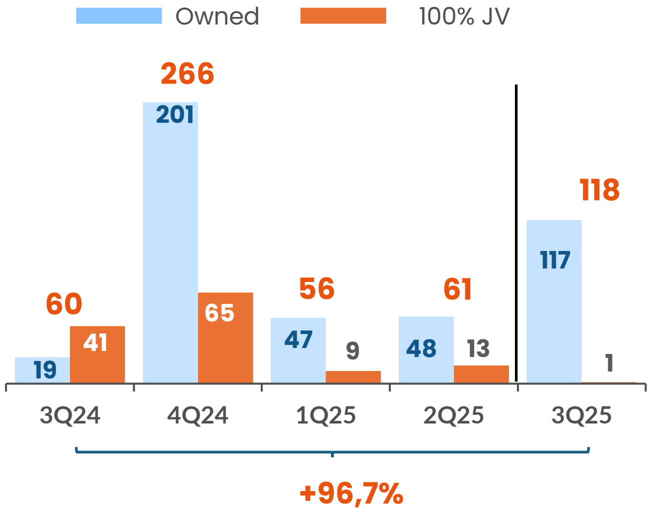
(% over pre-sales coverage)



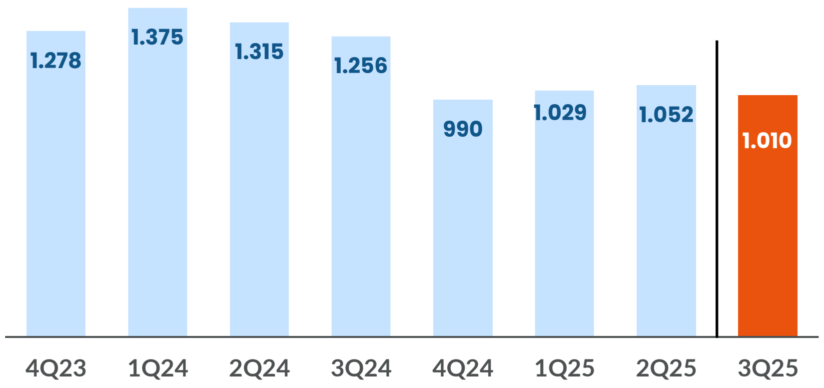
HOMEBUILDING

DELIVERIES

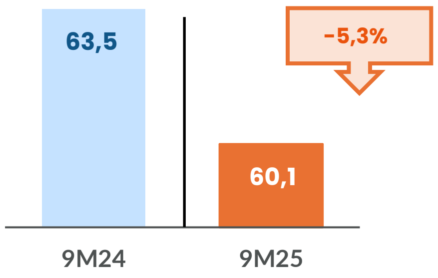
Deliveries by quarter (units)



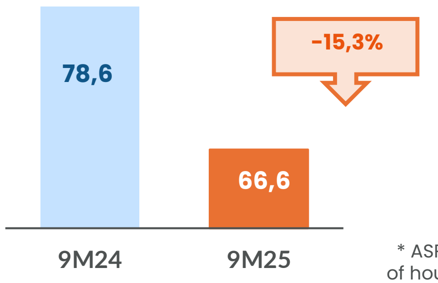
Quarterly evolution of WIP and completed units



Homebuilding revenues (€m proportionate)



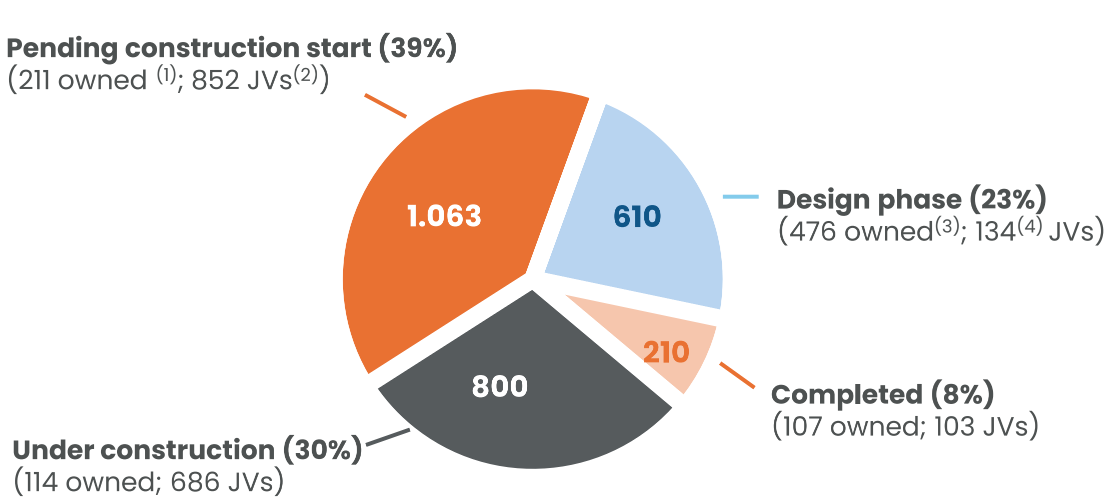
Homebuilding revenues (€m global)

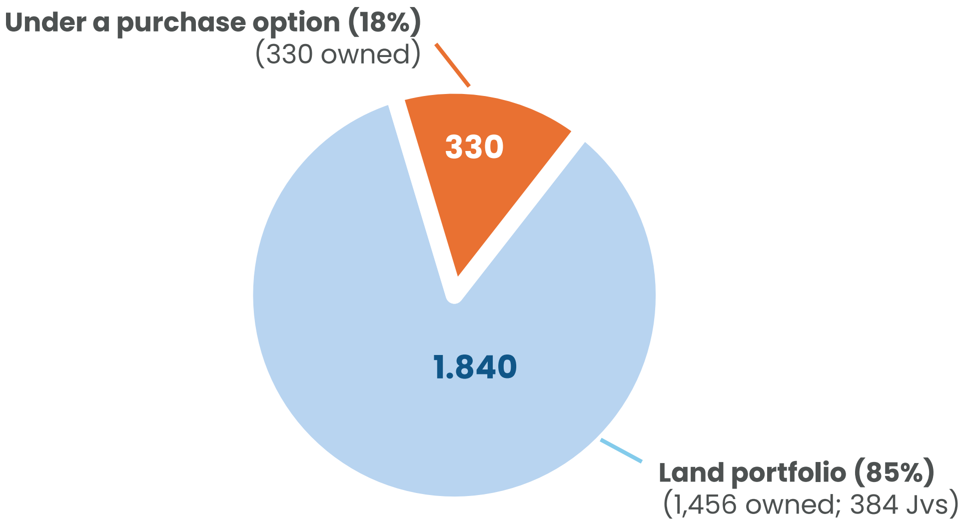


ASP (€k)*	415,8	283,2

* ASP includes the delivery in 9M24 of housing developments in Madrid with a higher sales price.

RESIDENTIAL LAND BANK OF 4,853 UNITS





(1) Includes 102 units under a purchase option.
(2) Includes 290 units from joint accounts and 124 units under a purchase option.
(3) Includes 448 units under a purchase option.
(4) Includes 67 units from a jpint account

Construction starts of 255 units in 9M25

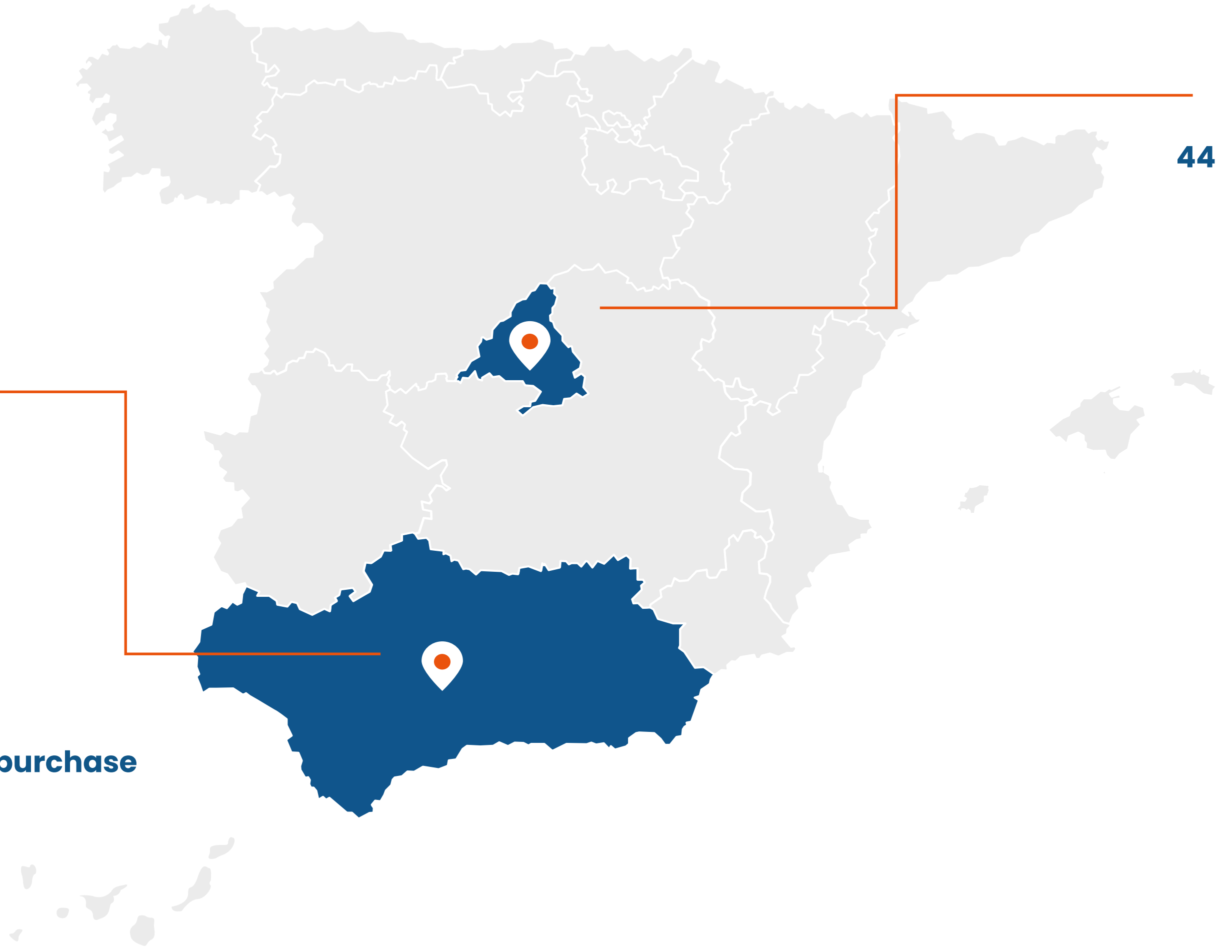
MARKETING [1]: 2,073 units

(57,4% sold)

Expected start of construction of 722 units in the next 6 months

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

RESIDENTIAL ACTIVITY. GEOGRAPHIC BREAKDOWN



Madrid

44 units pending construction start

Andalusia

800 units under construction

1,019 units pending construction start

610 units in design phase

210 units completed

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

P&L

HOMEBUILDING

€m (proportionate)	09.30.25	09.30.24	Var %
Homebuilding revenues	**60,1**	**63,5**	**-5,3%**
Cost of sales	(47,9)	(51,6)	-7,3%
Gross Margin	**12,2**	**11,9**	**3,0%**
% Gross Margin	**20,4%**	**18,7%**	**+1,7 p.p.**
Net Margin	**9,0**	**8,7**	**4,2%**
% Net Margin	**15,0%**	**13,7%**	**+1,4 p.p.**
Ebitda excl. land sale	**9,7**	**9,9**	**-2,3%**
% Margen Ebitda excl. land sale	**16,1%**	**15,6%**	**+0,5 p.p.**
Contribution from land sale (1)	3,0	0,0	n.m.
Ebitda	**12,7**	**9,9**	**28,5%**
Profit before tax	**9,1**	**6,4**	**41,9%**
Net Profit	**6,9**	**4,8**	**41,9%**

(1) Result of the sale in Q3 2025 of a plot of land (Group participation of 50%) for €11.7m not included in the promotion revenue (the cost of sales corresponding to this operation of €8.7m is also not included).

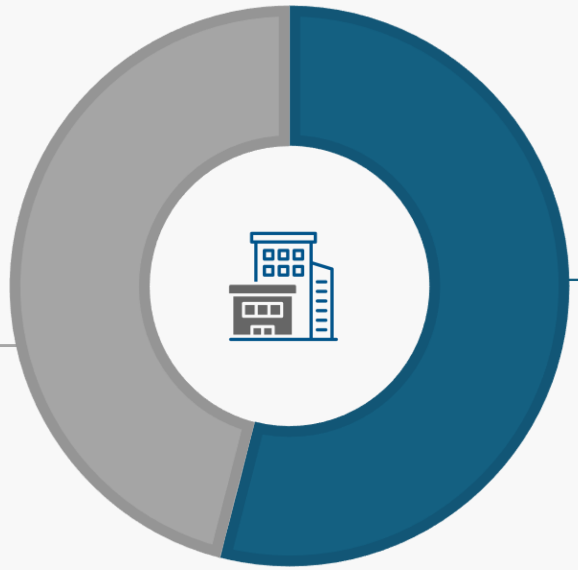
GRUPO insur

TERTIARY PROMOTION

ONGOING PROJECTS

Fulfilling the objective established for 2021-2025:

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



48,689 sqm
Under development

66,150 sqm (1)
In portfolio

TOTAL
114,839 sqm (1)

(1) This figure excludes 30,000 sqm of land in Atlanterra (Tarifa-Cadiz) that was sold under a private sales contract in January 2025 and includes 7,000 sqm and 36,320 sqm from two plots acquired in July 2025.

insur GRUPO

TERTIARY PROMOTION

ONGOING PROJECTS: MALAGA

- **Agora building**
  (Malaga capital)
  - **9,186 sqm GLA of offices***
  - **192** parking spots
  - Investment (1): **€37m**
  - **Under construction** since 1Q23
  - **Progress of the construction** ~89%
  - In commercialization

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment

TERTIARY PROMOTION

ONGOING PROJECTS: MALAGA

- **Noa building**
  (Malaga capital)
  - **9,805 sqm GLA of offices***
  - **327** parking spots
  - Investment (1): **€37m**
  - **Under construction** since 1Q24
  - **Progress of the construction** ~42%
  - In commercialization

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment

Grupo Insur

TERTIARY PROMOTION

ONGOING PROJECTS: MADRID

- **Elever building**
  (Las Tablas- Madrid Nuevo Norte)
  - **9,990 sqm GLA of offices***
  - **214** parking spots
  - Investment (1): **€44m**
  - **Under construction** since 4Q23
  - **Progress of the construction** ~81%
  - In commercialization

* Measurement according to AEO (Spanish association of offices)

(1) Planned investment

TERTIARY PROMOTION

ONGOING PROJECTS: MADRID

Madrid Valdebebas Hotel

- **11,160 sqm built for tourist tertiary use***
- Parking spots: **173**
- Investment [(1)]: **€50m**
- Nº of rooms: **244**
- **4*** hotel
- **Marketed** (Leased to Dalata Hotel Group)

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

* sqm above-ground built area
(1) Planned investment

TERTIARY PROMOTION

ONGOING PROJECTS: SEVILLA

- ### Sevilla Nervión Hotel

  - **8,548 sqm** built for tourist tertiary use*
  - Parking spots: **43**
  - Investment [1]: **€38m**
  - Nº of rooms: **184**
  - **4* hotel**
  - **Turnkey sale in July 2025** (Extendam Capital Partners and Panoram Hotel Management)

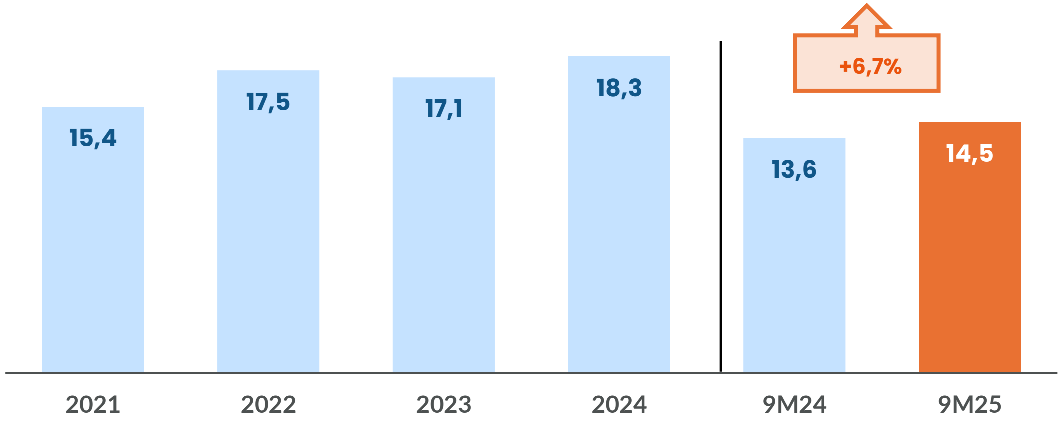
* sqm above-ground built area
(1) Planned investment

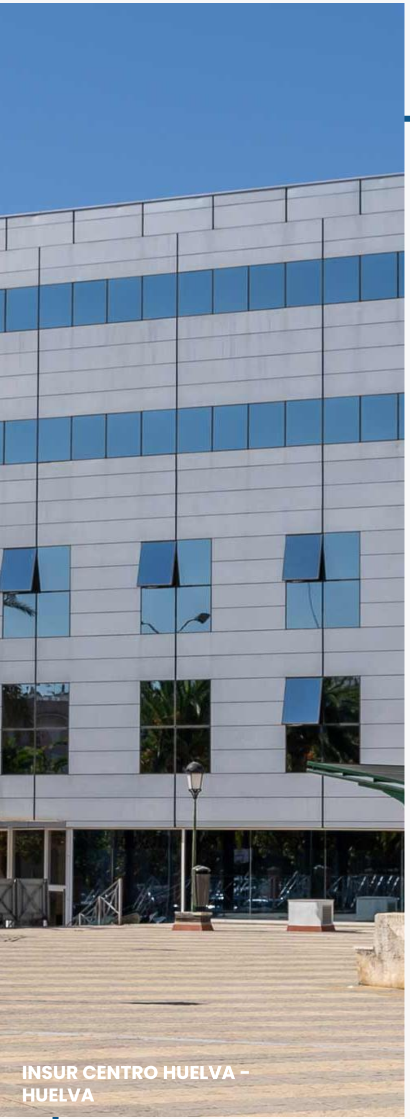
RENTALS

- **117,000 sqm and 3,000 parking spots**
  - **The annualized income*** of the contracts in force as of 09.30.25 stands at €19.7m, 0.4% above the figure registered at the end of 1H25.

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

Rental Revenues





RENTALS
COMERCIAL ACTIVITY

9M25 sqm	Contracted	New contracts	Contract terminations	Renewals	Release spread
Offices	11.735	4.379	3.635	7.356	6,3%
Hotels	-	-	-	-	-
Commercial premises	-	-	274	-	-
TOTAL	**11.735**	**4.379**	**3.909**	**7.356**	**6,3%**
Seville	8.037	4.051	3.689	3.987	10,1%
Madrid	-	-	-	-	-
Cordoba	-	-	136	-	-
Huelva	3.698	329	84	3.370	4,1%
TOTAL	**11.735**	**4.379**	**3.909**	**7.356**	**6,3%**

- **New contracts** in 9M25 of 4,379 sqm and contract resolutions for an area of 3,909 sqm.
- **Occupancy rate** stood at 94.5% -0.1 p.p. vs 1H25, due to the sale of investment properties in 3Q25.

Insur GRUPO

RIO 55 – MADRID

P&L

RENTALS

€m (proportionate)	09.30.25	09.30.24	Var %
Rental revenues	**14,5**	**13,6**	**6,7%**
Operating expenses	(2,0)	(2,3)	-10,7%
Result on the sale of investment property (1)	0,0	(0,4)	-111,2%
Ebitda	**11,7**	**10,2**	**14,5%**
Adjusted Ebitda*	**11,7**	**10,6**	**10,1%**
% Adjusted Ebitda margin	**80,5%**	**78,0%**	**+1,2 p.p.**
Result on change of FV of investment property	7,8	(1,6)	n.m.
Ebit	**19,4**	**8,2**	**136,8%**
Financial result	(3,7)	(2,6)	41,6%
Profit before tax	**15,7**	**5,6**	**182,0%**
Net Profit (attributable to parent company)	**11,5**	**4,2**	**173,0%**

Effective for fiscal year 2025, the accounting policy for the valuation of investment properties has been modified, adopting the fair value method. For comparability, the Profit and Loss account as of 09.30.24 has been restated to apply the same valuation method. Fair value according to CBRE valuations.

(1) Result from the sale of investment properties of €0.04m as of 09.30.25.

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

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

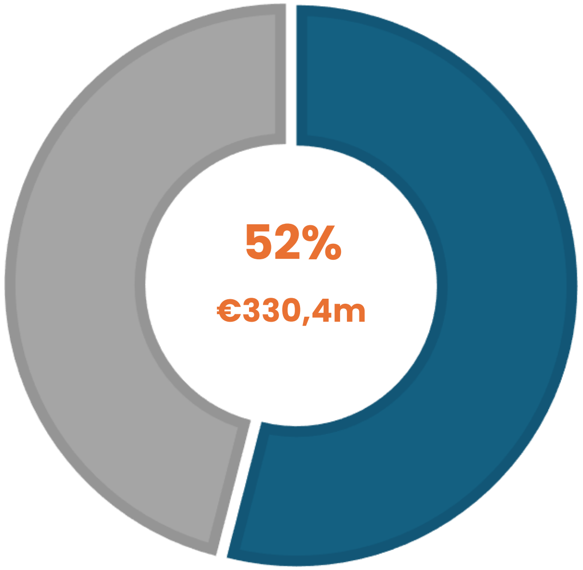
GAV

ALL FIGURES IN PROPORTIONATE

TOTAL €638.3m*
-1.5% vs 1H25

RENTALS

(-0.2%)



- Offices[1] 83%
- Hotels 9%
- Local premises 7%
- Parking 1%

- Seville 71%
- Madrid 20%
- Huelva 6%
- Cordoba 2%
- Cadiz 1%

PROMOTION

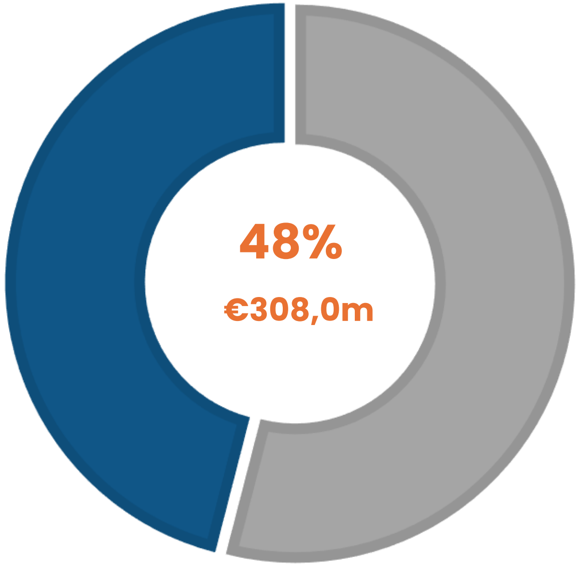
(-2.9%)

Residential 65%
€199,6m

- Seville 58%
- Malaga 28%
- Cordoba 6%
- Madrid 3%
- Cadiz 3%

Tertiary 36%
€108,3m

- Madrid 40%
- Malaga 33%
- Cadiz 15%
- Seville 12%

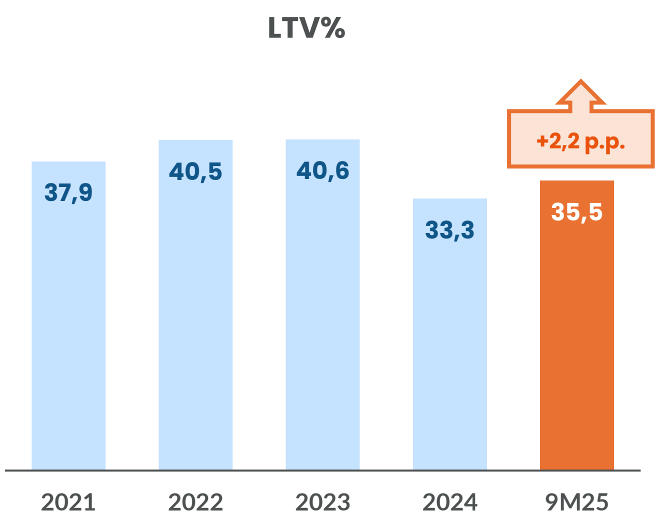


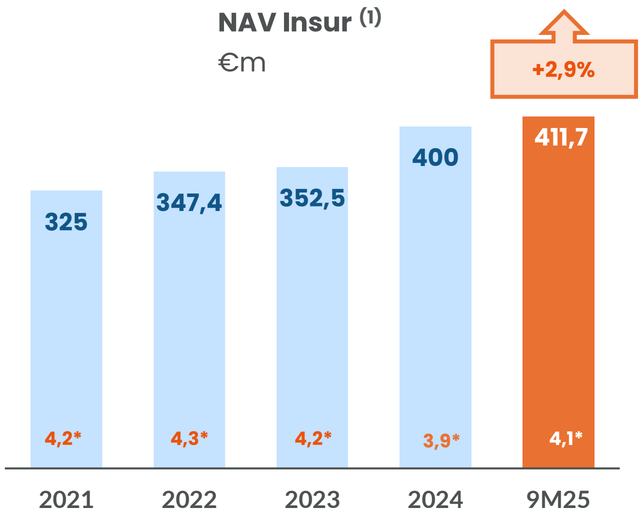
*CBRE valuation as of 06/30/25 and revised with additions at cost value and disposals due to deliveries

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

NAV, LTV Y DEBT

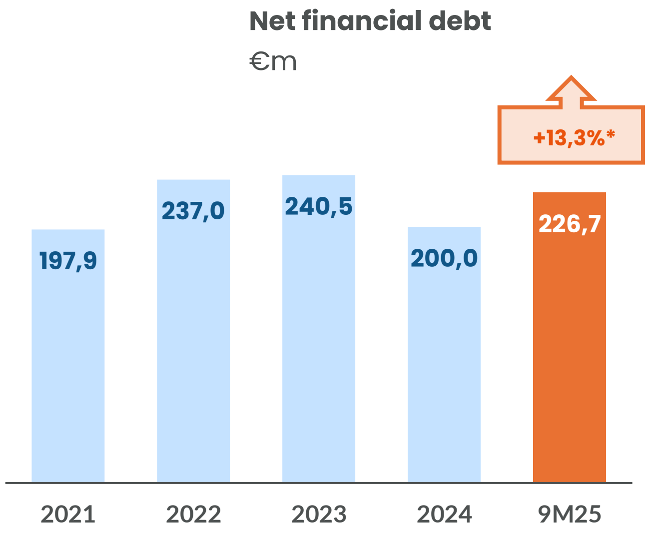
ALL FIGURES IN PROPORTIONATE





(1) NAV calculation= GAV – Net financial debt

* €m corresponding to minorities



*Explained by an increase in Inventories at cost (+11.3%) and an interim dividend payment in January 2025

NAV per share
€22,0

Stock price as of 09.30.25
€13,9

Discount vs NAV*
36,8%

* vs stock price as of 09.30.25

CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED P&L (€m)

	9M25			9M24			Var %
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate	Proportionate
Revenues	135,8	(16,3)	119,5	86,7	14,7	101,4	17,9%
Housebuilding	52,7	19,1	71,8	19,9	43,5	63,5	13,1%
Rental	14,5	0,0	14,5	13,6	0,0	13,6	6,7%
Construction	64,1	(34,3)	29,8	47,0	(26,0)	21,0	41,6%
Asset management	4,5	(1,1)	3,4	6,1	(2,9)	3,3	4,0%
Result of entities valued by the equity method	1,5	(1,5)	0,0	1,5	(1,5)	0,0	n.s.
EBITDA	19,7	1,2	20,9	15,2	1,4	16,6	25,8%
Result on the sale of investment property	0,0	-	0,0	(0,4)	0,0	(0,4)	n.s.
Adjusted EBITDA	19,7	1,2	20,8	15,5	1,4	17,0	22,8%
Operating profit	27,1	1,2	28,3	12,9	1,5	14,5	95,5%
Financial result	(6,4)	(0,7)	(7,1)	(5,0)	(1,1)	(6,1)	17,3%
Profit before tax	20,7	0,4	21,2	7,9	0,5	8,4	152,2%
Net profit	**15,6**	-	**15,6**	**6,3**	-	**6,3**	**147,5%**
Profit attributable to parent company	15,4	-	15,4	6,4	-	6,4	141,8%
Profit attributable to minority interest	0,217	-	0,217	(0,058)	-	(0,058)	-474,1%

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

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.

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CONCILIATION BETWEEN EQUITY AND PROPORTIONATE METHOD

CONSOLIDATED BALANCE SHEET (€m)	09.30.25			12.31.24		
	Equity method	Adjustments	Proportionate	Equity method	Adjustments	Proportionate
Property, Plant and Equipment	326,6	0,0	326,6	320,0	0,0	320,0
Financial investments in JVs	18,6	(18,6)	0,0	19,1	(19,1)	0,0
Inventory	117,6	137,4	255,0	123,6	105,5	229,1
Debtors and other receivables	39,8	1,0	40,8	36,1	(11,4)	24,7
Other assets	69,1	(30,1)	39,1	67,0	(31,6)	35,5
Restricted cash MARF bond	15,4	0,0	15,4	12,1	0,0	12,1
Cash and equivalents	44,8	10,7	55,6	55,4	13,9	69,2
TOTAL ASSETS	632,0	100,4	732,5	633,2	57,4	690,6
Net equity	258,2	(0,0)	258,2	248,8	0,0	248,8
Minority interests	3,7	0,0	3,7	3,5	0,0	3,5
Amounts owed to credit institutions	191,0	53,6	244,6	202,6	28,0	230,6
Other financial liabilities	55,1	0,0	55,1	52,7	0,0	52,7
Trade and other payables	48,7	4,3	53,0	50,0	1,2	51,2
Other liabilities*	75,4	42,6	118,0	75,5	28,2	103,7
TOTAL EQUITY AND LIABILITIES	632,0	100,4	732,5	633,2	57,4	690,6

Effective for the 2025 financial year, the accounting policy for the valuation of real estate investments has been modified to adopt the fair value method. For comparability, the 2024 financial statements have been restated to apply the same valuation method in 2024.

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

Main adjustments:

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

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

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

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

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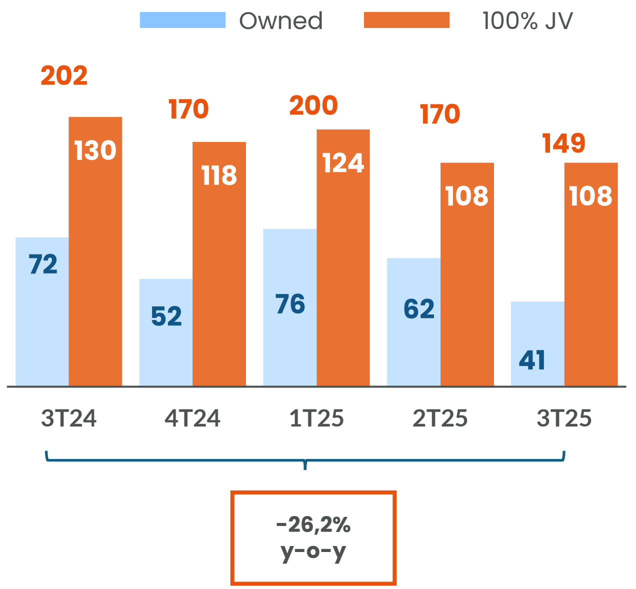
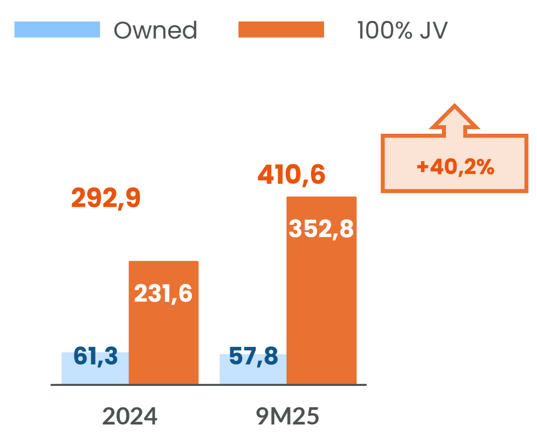
ANNEXES

FIGURES IN GLOBAL TERMS 9M25

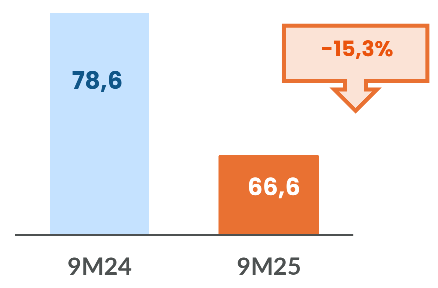
Pre-sales by quarter (units)



Accumulated pre-sales (€m)



Homebuilding revenues (€m)



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

Deliveries
- 235 units / ASP €283k

Pre-sales
- 519 units / ASP €355k

Accumulated pre-sales
- 1,190 units / ASP €345k

Total units
- 4,853 units

Homebuilding
- €90,0m

Rentals
- €14,7m

Construction
- €90,8m

Services
- €10,5m

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