

# Results FY2020

February 23<sup>rd</sup>, 2021

**metrovacesa**



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# Agenda

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Today's Presenters



Jorge Pérez de Leza  
CEO



Borja Tejada  
CFO



Juan Carlos Calvo  
Strategy & IR

# 1. Highlights



# Highlights of 2020

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## **Housing development:**

Good operational progress, setting the ground for growth in 2021, despite the pandemic

## **Land management:**

Several important milestones to secure future launches in prime areas

## **Land sales:**

Improving in 4Q after a quiet year

## **Financial results:**

P&L impacted by asset appraisals but positive cash flow generation in 2020

## **Restore dividend in 2Q21:**

related to cashflow generated in 2019 & 2020

## 2. Business update

Sección  
Metrovacesa

# Key operational data as of December 2020

Active projects	Construction	Deliveries / Sales	Land portfolio	Financials
 <p>Sales Backlog <sup>(1)</sup></p> <p><b>2,568</b> Sold units    <b>€744m</b>  <b>€290</b> k/unit ASP <sup>(2)</sup></p> <p><b>5,440</b> units and  <b>90</b> developments under commercialization</p> <p><b>€303</b> k/unit ASP <sup>(2)</sup></p> <p><b>7,382</b> active units  <b>125</b> active developments</p>	 <p><b>3,550</b> units in construction or completed</p> <p><b>61</b> developments in construction or completed</p>	 <p><b>601</b> units delivered</p> <p><b>1,037</b> units pre-sold <sup>(3)</sup></p>	 <p><b>€15.8m</b> Land Sales</p> <p><b>c.34,900</b> buildable units <sup>(4)</sup></p> <p><b>83%</b> <sup>(5)</sup> Fully permitted</p>	 <p><b>€2.68bn</b> GAV Dec 2020</p> <p><b>€16.48</b> p.s. NAV Dec 2020</p> <p><b>8.5%</b> LTV ratio</p>

Notes:

- (1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries
- (2) Average Selling Price
- (3) Pre-sales in the period, net of cancellations
- (4) Estimated number of units may vary in time depending on the type of projects and maximum buildability
- (5) Calculated on Dec 2020 appraisal values

# Market Dynamics in Spanish residential

2020

## 2020: a year of two halves

- 1H: impacted by the 3-month lockdown, on pre-sales and cancellation rates
- 2H: a return to pre-Covid sales ratios in first residence
- **Stable house prices**, with a balanced supply-demand
- New **construction starts down 30%**: cautious approach from banks and developers
- **Demand for land**: very low during most of the year, but improving in 4Q

2021

## 2021: A year for a gradual recovery

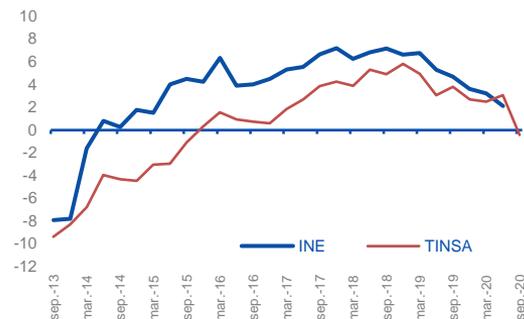
- **Full year activity should improve vs 2020** (presales, launches, land sales etc.) but still below a normalised year
  - Start of the year similar trends than 2H20
  - Improving confidence later in the year with vaccination, cross-border travelling, etc.
- **Less pressure on construction costs** due to fewer construction starts

Medium term

## Mid-term: house market fundamentals remain very solid

- **Positive demographics**, particularly in the MVC locations
- Balanced affordability ratios, with **historically low mortgage rates**
- **Rental segment: growing interest** from institutional investors
- Lower construction starts in 2020/21 to create **undersupply for 2022/23**
- **An opportunity for larger players**, with a good access to land and to financing, to gain market share and benefit from lower costs

House price appreciation: stable prices in 2020 (% a/a)



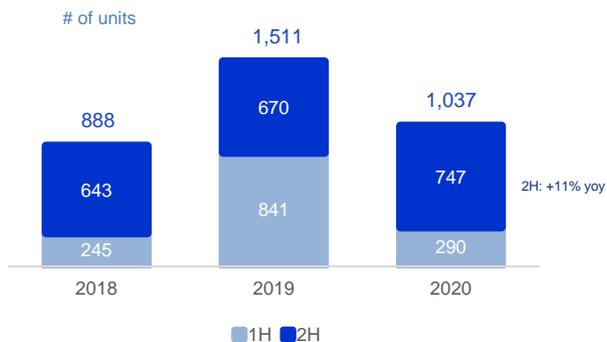
Construction starts: down 30% in 2020



Source: INE

# Operational activity in 2020

## Pre-sales (net)



Pre-sales: a year of two halves

- **Net pre-sales of 1,037 units** in 2020, with 242 units in 4Q
- 1H20: impacted by the pandemic lockdowns and higher cancellations than normal
- 2H20: return to a more normalised market. Sales volume similar to pre-Covid levels, ex Costa del Sol and ex BTR
- **Gross pre-sales** of 1,357 units
- **Backlog up 21%** to 2,568 units

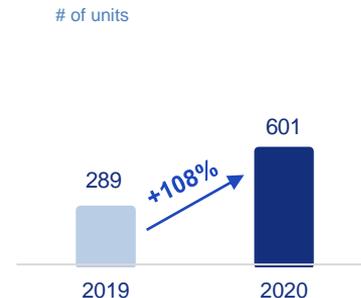
## Increase in activity



Operational Ramp-up

- **In Commercialisation:** 90 projects with 5,440 units
  - 47% is already pre-sold
  - New commercial launches in 2020: 1,000 units
  - Plus 1,942 units active in design phase
- **In Construction:** 3,550 units in progress or completed
  - New starts in 2020: 1,056 units
  - Completions in 2020: 949 units
  - Building licenses received: 1,196 units

## Deliveries

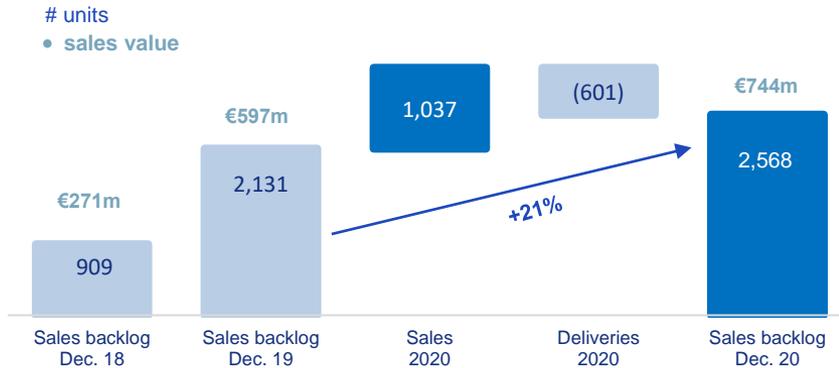


Deliveries

- **601 units delivered in 2020**, +108% vs 2019, in line with recent guidance range
- 4Q20: 312 units delivered
- Total revenues of €131m (+111% YoY)

# Confidence on growing future deliveries

## Sales backlog: up 21%



80%  
of 2021 deliveries  
already pre-sold

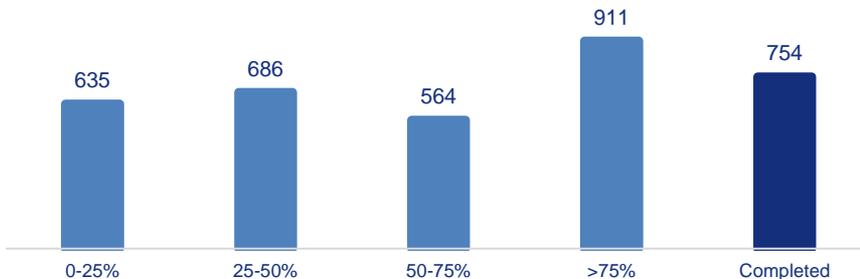
€290k/unit  
avg selling price

86%  
in contracts  
and 14% in reservations  
vs 70%/30% in 2019

## Construction progress

Total: 3,550 units, split by % of construction progress

# units



754  
units completed  
and 524 with FOL<sup>(1)</sup>

c.2,000  
to be completed  
in 2021

100%  
of 2021-22  
deliveries in WIP

1,106 units  
with building license,  
ready to start works

Notes:  
(1) FOL = First Occupation License, to initiate delivery

# Build to Rent: growing buyers' interest

## An important portfolio already in operation

5 BtR projects: 486 units <sup>(1)</sup>

Project	Location	Units	Buyer	Delivery
Balcón de Europa	Arganda del Rey, Madrid	120	Ares	Under delivery
Jardines de Tetuán	Madrid	65	Ares	2022
Pau Concordia	Manresa, Barcelona	98	Sanitas	2022
Sol de Llevant	Palma de Mallorca	115	AEW	2023
Terrasses de Llevant	Palma de Mallorca	88	AEW	2023
		<b>486</b>		



Terrasses de Llevant (Palma de Mallorca)



Pau Concordia Sanitas (Manresa, Barcelona)

## Growing appetite

- We see improved interest from institutional investors on BtR projects in recent months
- More open now to locations outside of Madrid or Barcelona

## MVC's approach

- Forward-purchase or turnkey deals, on a case-by-case basis, is our preferred route to maximise returns
  - Portfolio deals generally implies higher price discounts
  - Becoming a rental operator is a different business model, delaying the monetisation of the portfolio, with extra return below our CoE

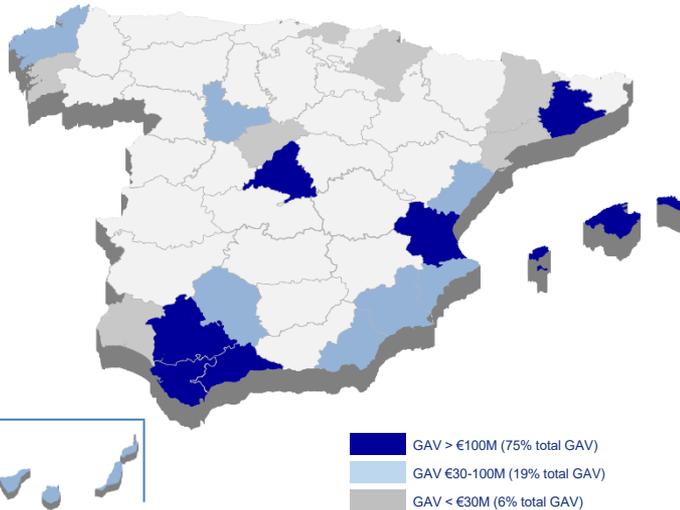
## Additional c.550+ units to initiate construction in 2021

- c.550+ units selected for future BtR transactions, and to initiate construction in 2021
- Aimed for selling to BtR investors before completion
- Locations: Valencia, Seville and Alicante
- On top of this: more units identified for subsequent years

# Land management: securing prime locations for future years' launches

## Land portfolio: present in the most dynamic locations <sup>(1)</sup>

Geographical presence by asset size in GAV



### Land is **83%** fully permitted

- 307 units transformed to fully permitted in 2020
- Now 83% FP vs 74% at IPO
- Several major milestones achieved to secure land available in the most attractive locations:
  - ✓ Madrid: Arpo, Clesa
  - ✓ Barcelona: 3 Chimneys, Seda-Papelera
  - ✓ Seville: Palmas Altas
  - ✓ Others: A Coruña (Percebeiras), Tarifa, etc.

### Getting ready on prime locations

- On track to transform major land plots to FP to feed future launches in 2022/23:
  - ✓ +6k units expected to become FP by 2023
  - ✓ In key prime locations like Madrid, Barcelona or Valencia
  - ✓ Capex: c.€60m in 2021 in land transformation
- A clear competitive advantage: it is still very challenging to find quality land in good locations, similar to MVC's

### Madrid: some key plots



**Arpo / Pozuelo**  
256 units  
Fully-permitted

1%  
GAV



**Los Cerros / Madrid**  
1,645 units  
Under permitting

1%  
GAV



**La Estación / Getafe**  
433 units  
Under permitting

1%  
GAV



**Mesena / Madrid**  
160 units  
Fully-permitted

2%  
GAV



**Distrito Norte / Alcorcón**  
c.2,000 units  
Under permitting

4%  
GAV

### Barcelona



**3 Chimneys / Barcelona**  
477 units + mixed use  
Under permitting

2%  
GAV



**Seda-Papelera / El Prat**  
1,558 units  
Under permitting

2%  
GAV

### Valencia



**Vinival / Valencia**  
486 units  
Under permitting

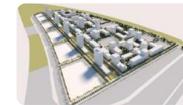
1%  
GAV



**Benimaclot / Valencia**  
472 units  
Under permitting

1%  
GAV

### Seville



**Palmas Altas / Seville**  
2,177 units  
Fully permitted

5%  
GAV

Notes:

(1) Map excludes some provinces with a small presence, below €10m in GAV

(3) Fully permitted land defined as land with both urbanization and rezoning plans approved

# Land sales

## Land sales in 2020: €16m revenues

Plot	Location	Use	Resi units #	Buildable sqm
Valdelacasa	Madrid	Industrial	-	6,219
Palmas Altas (social housing)	Sevilla	Residential	276	27,600
El Puntal (UA 2)	Murcia	Residential	117	12,922
Unipapel Logroño	La Rioja	Residential	44	3,769
Others	Málaga	Residential	2	534
<b>TOTAL</b>			<b>439</b>	<b>51,044</b>



Palmas Altas (Seville)

## Improving demand from 4Q20

- Increased interest from 4Q20, more evident for residential use than for commercial uses
- **Sales in 2020:**
  - Revenues of €16m, mostly in 4Q20
  - Confirmation of the pipeline reported with 9M results
  - Sale price in line with the book value and appraisal values
- **Valdebebas land sale:** excluded from the financial accounts, taking a conservative approach. After signing the sale in 1Q20<sup>(1)</sup>, the buyer has failed to meet its contractual obligations
- **Total cash inflow of €45m** from land sales in the year: includes €29m collection from sales signed in 2019

## Outlook for land sales

- Current pipeline: >€15m
- We expect land liquidity to improve gradually during 2021, particularly for commercial land

Notes:

(1) Land with a buildable area of 34,800 sqm for office use in Madrid. Included in the interim 1Q20 accounts for €48m revenues, with a very small impact on Ebitda or net earnings, as the price was similar to the book value

# Commercial segment: ongoing projects

## Commercial projects under development

Name	Location	Sqm	% progress <sup>(1)</sup>	Completion	Comments
<b>Puerto Somport office project (phase I)</b>	Madrid Las Tablas	18,955	66%	3Q 2021	MVC 24% / Tishman 76%
<b>Monteburgos II Catalana Occidente</b>	Madrid Las Tablas	11,250	1%	2H 2022	Turnkey for Catalana Occidente



Monteburgos II project (turnkey)

[Google Maps](#)



Puerto Somport office project

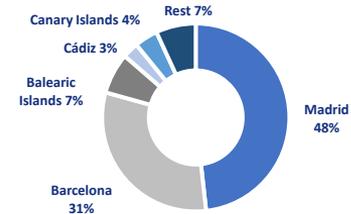
[Google Maps](#)



OFFICES

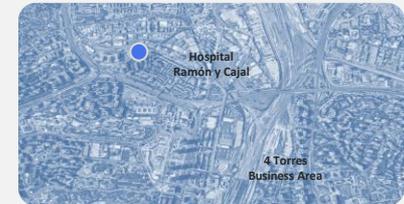


## 79 % of Commercial GAV in Madrid & Barcelona



### Clesa (Madrid)

- Final approval of change of use in General Plan
- 88,700 sqm of mixed use (offices, coliving, student accommodation, retail, etc.)
- Works expected to start in 2021





# 3. Financial Overview

# Financial accounts: FY20 highlights



Novolérez (Pontevedra)



Nereidas (Torremolinos, Málaga)



## Profit & Loss

Total revenues: **€146.1m**

Residential  
deliveries:  
**€130.3m**

- 601 units
- Gross margin: 18%

Land  
Sales:  
**€15.8m**

- Price in line with book values

EBITDA: **€-9.0m**

Net Income: **€-163.5m**

includes €137m impact from lower appraisal value of assets



## Financial situation

LTV ratio: **8.5%**

Net debt: **€228.4m**

Cash: **€334.0m**



## Appraisal values

GAV: **€2,679m**

Dec 2020

NAV: **€16.48 / sh**

Dec 2020

# Net Debt in December 2020

## Net debt details

<i>Eur m</i>	Dec. 2019	Jun. 2020	Dec. 2020
Developer loans	48.8	110.9	178.8
Corporate debt	103.6	247.3	257.1
<b>Gross Financial Debt</b>	<b>152.4</b>	<b>358.1</b>	<b>435.9</b>
Unrestricted cash & S/T invest.	74.8	217.0	207.4
<b>Net Financial Debt</b>	<b>77.6</b>	<b>141.1</b>	<b>228.4</b>
Restricted cash <sup>(1)</sup>	67.4	87.2	130.1
% LTV	2.9%	5.4%	8.5%

LTV ratio  
**8.5%**

Total cash  
**€334m**



Altum Lezkairu (Pamplona)



Metropol Parc (Barcelona)

### Good access to finance

- €299m new bank loans signed in 2020: project loans €282m and corporate loans €17m
- Registered Commercial Paper Program in October of up to €100m. Open balance of €16m at year-end
- Over €300m pre-agreed loans for new construction starts

### Strong financial situation

- Increase in net debt reflects progress in the activity ramp-up, with LTV ratio well under control
- Total cash of €334m, higher than normal due to conservative policy in the current context
- €367m in unused project loans
- No significant debt maturities in the near term. Corporate loan expires in Dec. 2022

# Free Cashflow to equity

## Cash Flow detail

<i>Eur m</i>	FY 2020
+ EBITDA	(9.0)
+ Book Value of land sold <sup>(1)</sup>	9.0
+ Book value of land in residential deliveries <sup>(2)</sup>	31.0
- Net financial expenses paid	(7.7)
- Corporate taxes paid	0.0
- Contractual repayment of corporate debt <sup>(3)</sup>	(14.0)
- Other working capital changes <sup>(4)</sup>	18.5
<b>= Adj. Free Cashflow to Equity</b>	<b>27.8</b>
- Capex in work in progress	(280.2)
- Capex in land	(19.3)
- Change in cash advances from clients (+/- )	81.0
- Others (+/- )	55.4
<b>= Reduction (increase) in net debt</b>	<b>(135.4)</b>

Positive FCF generation: €27.8m

- Driven by monetisation of land in residential deliveries and land sales
- Capex in construction WIP and land is financed with an increase in project loans and advances from clients



Residencial Aria (El Ejido, Almería)

Notes:

(1) Cash recovered from land sales, not included in EBITDA; (2) Land component in the cost-of-goods-sold, which represents cash flow generation assuming no need to replenish the land bank; (3) Based on the corporate loan agreement, 15% of the land revenues will be used to anticipate the repayment of this loan; (4) Includes deferred cash collection of sales registered in other periods

# Appraisal update: NAV of €16.48 per share

## Net Asset Value calculation

<i>Eur m</i>	Dec.2019	Jun.2020	Dec.2020	2H %	YoY %
Shareholders' funds	2,340.8	2,264.8	2,179.8	-3.8%	-6.8%
+/- Capital gains gross	363.4	299.1	265.4		
+/- Other adjustments	9.5	25.6	54.2		
<b>= NAV gross</b>	<b>2,713.6</b>	<b>2,589.4</b>	<b>2,499.4</b>	-3.4%	-7.9%
+/- Taxes on capital gains	(90.8)	(74.8)	(66.4)		
+/- Other adjustments	(9.5)	(8.0)	(6.5)		
<b>= NAV net</b>	<b>2,613.3</b>	<b>2,506.7</b>	<b>2,426.6</b>	-3.2%	-7.1%
Number of shares (m)	151.7	151.7	151.7		
<b>NAV per share (€)</b>	<b>17.89</b>	<b>17.07</b>	<b>16.48</b>	-3.4%	-7.9%
NNAV per share (€)	17.23	16.53	16.00	-3.2%	-7.1%

GAV  
€2,679m

NAV  
€16.48/sh

## Comments

- LFL change of -7.5% vs Dec.2019 and -3.4% vs Jun.2020
- Impact of €214m on NAV and €137m on P&L impairments, as appraisal values are close to book value (GAV to BV ratio of 1.1x)
- GAV and NAV figures provide considerable upside at the current stock price

## Land value in €/sqm



## Portfolio breakdown (GAV) in € M

	Residential	Commercial	Total	
Fully permitted	1,652	564	<b>2,216</b>	83%
Under permitting	432	31	<b>463</b>	17%
<b>GAV Total</b>	<b>2,084</b>	<b>595</b>	<b>2,679</b>	100%
	78%	22%	100%	



## 4. Closing remarks

# Shareholder remuneration

## Cash dividends

### Confirmation of cash distribution policy

- Policy to distribute 80% of FCF generation
  - Dividend figure for 2Q21 to be decided in late March for AGM approval
  - Cashflow in 2019+2020: €71m
- Cash payment will be higher than the €0.26/sh suggested last October

## Share buyback

### Execution update

- €15.4m invested to date<sup>(1)</sup>, 1.67% of the share capital
- Acquired with external financing, via equity swap
- Total plan: up to €50m or 8m shares

# Perspectives for 2021

## Residential Dev't

**1,300 - 1,700**  
Delivery units in 2021

- KPIs at Dec 2020:
- 80% pre-sold
  - 48% construction completed

## Land sales

**>€50m**  
Land sales in 2021

## Cashflow

**>€100m**  
Free cashflow in 2021

# Strategic priorities

## Key strategic priorities

### Improve business returns

Consolidate the operational ramp-up in residential development



Create value through land management



Optimise size of the land portfolio

Focus on cashflow generation and shareholder remuneration

## Medium term outlook

**7,382 units active**

at YE2020, for deliveries in 2021-2024



**Accelerate sale of land**  
and optimise the portfolio



2021-2024

**FCF**

**>**

Current

**market cap**

# Appendices



# Profit and Loss Account

(€m)	FY 2019	FY 2020
<b>A Revenues</b>	<b>170.1</b>	<b>146.1</b>
Residential Development	63.2	130.3
Land Sales	106.9	15.8
COGS	(146.1)	(123.0)
COGs Developments	(51.5)	(107.5)
COGs Land Sales	(94.9)	(15.9)
Others	0.3	0.3
<b>B Gross Profit</b>	<b>24.0</b>	<b>23.1</b>
<i>% Gross Margin</i>	<i>14%</i>	<i>16%</i>
Commercial Cost	(11.3)	(10.9)
<b>C Wages &amp; Salaries</b>	<b>(15.0)</b>	<b>(14.7)</b>
Overheads	(8.0)	(6.5)
<b>EBITDA</b>	<b>(10.3)</b>	<b>(9.0)</b>
<b>D (Impairment)/revaluation/ depreciation</b>	<b>12.9</b>	<b>(135.0)</b>
<b>EBIT</b>	<b>2.6</b>	<b>(144.0)</b>
Net financial results	(4.8)	(7.1)
Others	(0.2)	(6.3)
<b>Pre-tax profit</b>	<b>(2.4)</b>	<b>(157.4)</b>
<b>E Income Tax</b>	<b>(2.1)</b>	<b>(6.1)</b>
<b>Net Income</b>	<b>(4.5)</b>	<b>(163.5)</b>



## Key considerations

### A - Total revenues of €146.1m

- Residential revenues of €130.3m
- Land sales of €15.8m

### B - Gross margin of €23.1m

- 18% margin in residential development
- 0% in land sale: price in line with book values

### C - Overhead plus personnel expenses of €21.2m

- 8% decline yoy
- Expenses related to active projects rather than current deliveries

### D - Impairment impact of €137m

- Derived from the asset appraisal update in December

### E - Income tax expense of €6.1m

- Reduction of deferred tax assets associated with deliveries and appraisals

# Balance Sheet

(€m)	Dec. 2019	Dec. 2020
<b>A</b> Investment Property	334.1	321.3
Other non-current assets	254.0	154.0
<b>Total non-current assets</b>	<b>588.1</b>	<b>475.3</b>
<b>A</b> Inventory	1,902.3	1,982.6
<i>Land</i>	1,215.5	1,097.7
<i>WIP &amp; finished product</i>	686.8	884.9
<b>B</b> Cash	139.7	334.0
Other current assets	48.2	133.7
<b>Total current assets</b>	<b>2,090.2</b>	<b>2,450.3</b>
<b>Total assets</b>	<b>2,678.4</b>	<b>2,925.6</b>
Provisions	10.1	14.6
<b>C</b> Bank debt	95.0	217.4
Other non-current liabilities	23.4	30.4
<b>Total non-current liabilities</b>	<b>128.4</b>	<b>262.4</b>
Provisions	19.0	26.6
<b>C</b> Bank debt	53.5	215.9
Other current liabilities	136.6	241.0
<b>Total current liabilities</b>	<b>209.1</b>	<b>483.5</b>
<b>D</b> Shareholders' funds	2,340.8	2,179.8
<b>Total equity + liabilities</b>	<b>2,678.4</b>	<b>2,925.6</b>



## Key considerations

**A - Book value of real estate assets** (inventory + investment property + others): €2.26bn

- Ratio GAV to BV reduced to 1.1x from 1.16x
- Increased proportion of work-in-progress and finished product: 45% of inventories now vs 36% the year before

**B - Cash balance of €334.0m**

- An increase of €194.3m in the year
- Includes €130.1m advances from clients and €203.9m unrestricted

**C - Financial debt**

- Increase due higher volume of work in progress

**D - Shareholders' funds**

- Decline related to the impairment on asset values, based on the latest appraisal

# Data series: evolution of key operating data

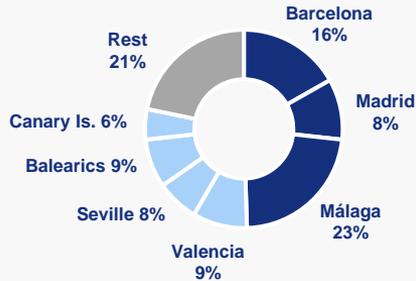
# Units	2017	2018	2019	2020	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Pre-sales in the period	512	888	1,511	1,037	88	157	238	405	417	424	263	407	263	27	505	242
Backlog of presales (units)	541	909	2,131	2,568	593	675	840	909	1,312	1,718	1,882	2,131	2,248	2,195	2,637	2,568
Backlog of presales (€ m)	135	271	597	744	149	178	250	271	377	487	533	597	630	619	747	744
Active projects (# projects)	48	102	136	125	62	86	92	102	105	121	121	136	134	133	125	125
Active units total	2,141	5,565	7,962	7,382	2,959	4,546	4,912	5,565	5,834	7,436	7,340	7,962	8,054	7,893	7,429	7,382
Units in commercialisation	1,222	3,840	5,378	5,440	1,422	2,314	3,137	3,840	4,625	4,899	5,168	5,378	5,501	5,084	5,406	5,440
Units in construction	955	1,329	3,383	3,550	1,003	1,192	1,200	1,329	1,902	2,803	3,388	3,383	3,747	3,463	3,639	3,550
Deliveries in the period	110	520	289	601	36	75	73	336	14	18	99	158	146	80	63	312

Note / Definitions: Pre-sales: number of reservations plus contracts signed in a period of time, net of cancellations; Sales backlog: balance of accumulated pre-sales minus deliveries at a certain date; Units under commercialisation: total number of units in projects under commercialisation, including sold and unsold units; Active units: units in projects launched internally, including projects already under commercialisation and projects in design phase (prior to commercialisation)

# MVC clients & projects: profile by location, price, age and motivation

## Backlog by province

% of units



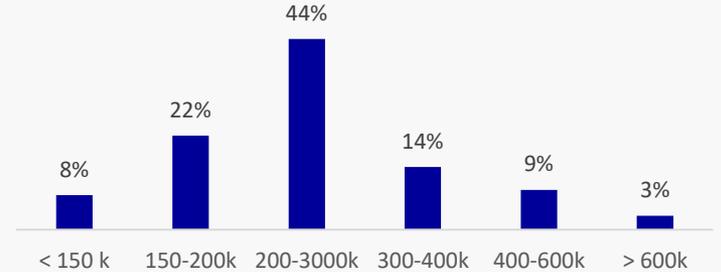
## Units in commercialisation by province

% of units



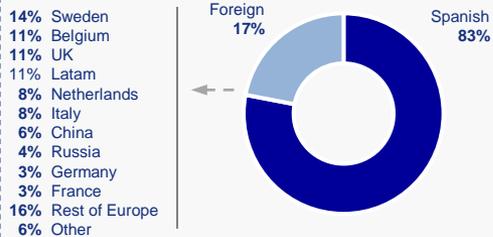
## Range of selling prices: €k per residential unit

Targeting a wide range of prices, with an **ASP of €303k/unit** in commercialisation



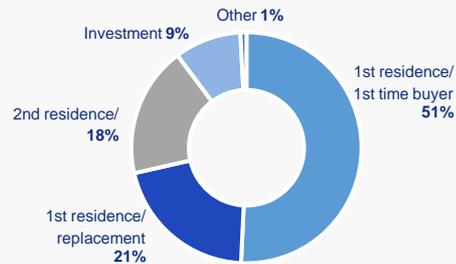
## MVC buyers' profile by nationality <sup>(1)</sup>

Majority of domestic buyers; foreign demand is quite diversified



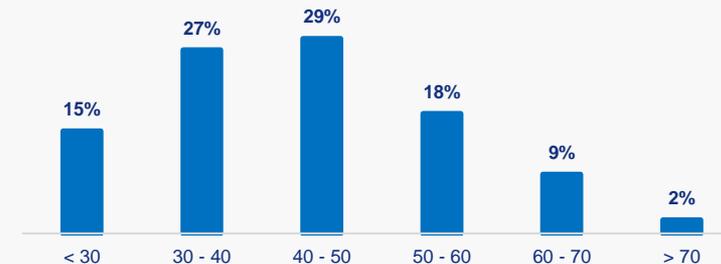
## MVC buyers' profile: motivation to buy <sup>(1)</sup>

Majority of first-residence buyers



## MVC buyers' profile by age group <sup>(1)</sup>

A diversified age range



Notes

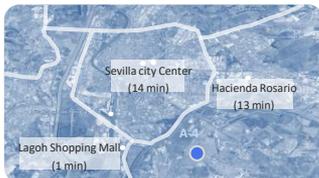
(1) Calculated as percentage of units in the sales backlog, excluding build-to-rent sales

# Land management: recent milestones

## Land transformation

- Several major milestones achieved to secure land available in the most attractive locations:
  - ✓ Madrid: Arpo, Clesa
  - ✓ Barcelona: 3 Chimneys, Seda-Papelera
  - ✓ Seville: Palmas Altas
  - ✓ Others: A Coruña (Percebeiras), Tarifa, etc.

## Land management: key recent milestones



### Palmas Altas (Sevilla)

- Urbanization plan approved in January, and 207 units (3 projects) to be launched commercially in 1Q21
- Urbanization works starting soon, to be completed in 1Q 2023



### Three Chimneys (Barcelona)

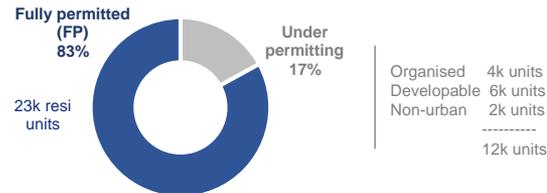
- Initial approval of General Plan Modification in 3Q20
- To become FP and Urbanization works expected to start in 2022



### Seda-Papelera (Barcelona)

- Initial approval of the General Plan Modification in 1H20; final approval in 4Q21
- Urbanization works expected to start in 1Q23

## Land portfolio: 83% fully permitted



### Tarifa (Cádiz)

- Transformed to developable in 1H20
- Final approval of Urbanization works General Plan
- Urbanization works expected to start in 2023



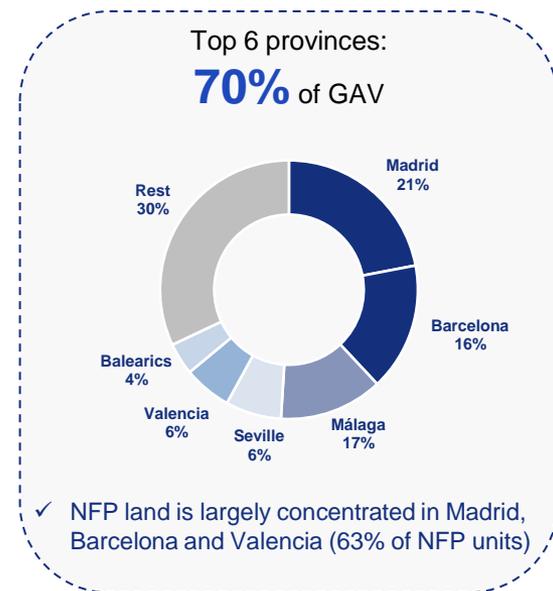
### Percebeiras (A Coruña)

- Issuance of environmental certification (after approval of draft masterplan)
- Expected to become FP in 2023

# Portfolio by provinces: strong presence in the key areas

## Portfolio details by province, ranked by % of GAV

Location	GAV (%)			Number of residential units		
	Total	Resid.	Commerc.	Total	Fully permitted	Under permitting
Madrid	21%	14%	48%	4.8k	0.9k	3.9k
Barcelona	16%	12%	31%	4.2k	1.9k	2.3k
Málaga	17%	22%	0%	2.6k	2.3k	0.3k
Seville	6%	8%	0%	2.5k	2.5k	-
Valencia	6%	8%	0%	3.4k	2.1k	1.3k
Cádiz	5%	5%	3%	1.6k	1.1k	0.5k
Balearics	4%	3%	7%	0.6k	0.6k	-
Alicante	3%	4%	0%	1.6k	1.2k	0.4k
A Coruña	3%	4%	0%	2.0k	0.9k	1.1k
Canary Islands	2%	3%	4%	2.2k	2.0k	0.2k
Rest of Spain	17%	19%	6%	9.4k	7.3k	2.1k
<b>Total MVC</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>34.9k</b>	<b>22.8k</b>	<b>12.1k</b>
<b>GAV (€m)</b>	<b>2,679</b>	<b>2,084</b>	<b>595</b>			



Great quality and location of the land bank

# Corporate & ESG: initiatives and recognitions

## ISO quality certifications

### ISO 9001:2015

- Metrovacesa obtained in Nov. 2020 the ISO 9001-2015 Quality certification, audited by AENOR
- Sustainability initiatives will consolidate with the ISO 14001 in late 2021



## Among 100 best companies to work in Spain



- Metrovacesa has been included among the 100 best companies to work in Spain, training its employees with workshops in applications, skills and specific plans such as a master degree in real estate management



## Equality in the company Award



- In June 2020, the distinction "Equality in the company" was awarded to MVC, for its plan for equal opportunities among women and men, avoiding the risks of discrimination based on sex and defining protocols to identify these situations



## ASPRIMA - SIMA Award



- Metrovacesa's DE CONFIANZA project has won ASPRIMA-SIMA award for Best Innovation Initiative, recognizing its groundbreaking use of blockchain technology in the sector



## European Green Deal



- Metrovacesa participates in a project led by the Norwegian University of Science and Technology for Climate Positive Circular Communities in Palma de Mallorca with the Levant Innovation District



## MVC- PROPTech TikTok



Metrovacesa and PropTech have joined forces to develop a platform that adapts their channels to current market demand, following the TikTok model, by interacting through short music videos showing the main details of its projects to attract customers



## Metrovacesa supports entrepreneurs

Specialized advice on real estate assets free of charge to those entrepreneurs who are looking to buy/rent a property  
Collaboration of partners such as Alastria, Conector Startup Accelerator and Inviertis



Metrovacesa participates in the 4th edition of Inspiring Women Leaders in Digital Era, the biggest online talent event worldwide. Disruptive technologies (Blockchain, AI, DeepLearning, AR, VR, Nanotech, Robotics) are helping to activate the economy, changing business models

# Housing demand and demographics

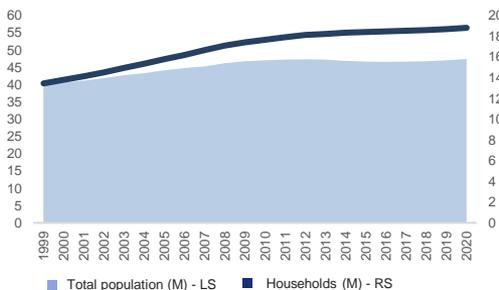
## Demographics: projected household creation by region 2020-2035

Source: INE projections



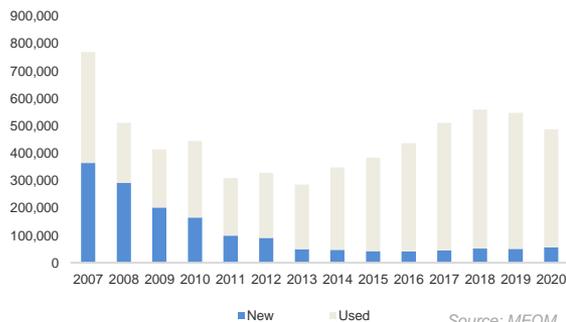
## Demographics:

total population and households (millions)



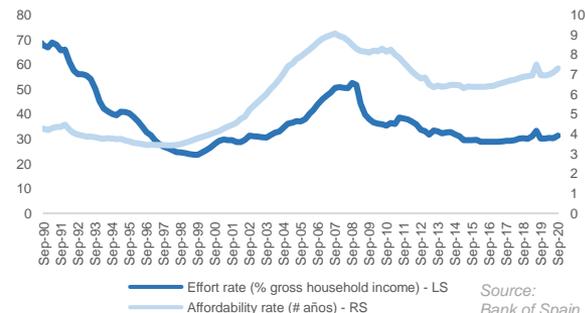
Source: MFOM

## Housing transactions (units)



Source: MFOM

## Affordability and effort ratios



Source: Bank of Spain

# MVC project examples I

Novolérez (Pontevedra)

[Link to project website](#)



Mirador de la Albaida (Córdoba)

[Link to project website](#)



Luz Lezkairu (Pamplona)

[Link to project website](#)



RIVA (Marbella)

[Link to project website](#)



# MVC project examples II

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**Gaztelondo (Bilbao)**

[Link to project website](#)



**Jarales (Algeciras)**

[Link to project website](#)



**Metropol Parc (Barcelona)**

[Link to project website](#)



**Oceana Views (Estepona, Málaga)**

[Link to project website](#)





Q & A