metrovacesa

Corporate Presentation

September 2026

We build **innovative** and **sustainable** housing, **unique** and **welcoming** homes to live in

mvc.

Medblue (Marbella, Málaga)

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Agenda

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1. Executive summary


Mesena 80 (Madrid)

Metrovacesa's identity: mission, vision and values

Since its inception, Metrovacesa has adapted its strategy to changes in the environment, maintaining a firm commitment to people's well-being and the sustainable development of cities.

MISSION

To develop **innovative and sustainable** property projects that meet the needs of our clients and **generate value** for our shareholders and partners, contributing to the economic and social development of the communities in which we operate

VISION

To be a **leading property developer in Spain**, recognised for our excellence in quality, sustainability and innovation in the creation of homes and spaces that transform lives and communities, whilst maintaining a long-term vision that allows us to **adapt to a constantly evolving environment**

VALUES

We create **spaces that improve people's quality of life**, striving for excellence **through responsible and visionary construction**. We drive change and lead urban transformation through **innovation and talent**, always with **integrity and transparency** as our fundamental pillars

PURPOSE

To create spaces that improve people's quality of life and contribute to the sustainable growth of cities, driving **urban transformation and community development**

Metrovacesa: a leading real estate developer in Spain

Core activities and strategic priorities

❑ Residential development

Weight of total MVC

86%	50%
Revenues(1)	GAV(2)

- **Activity:** to develop quality residential projects with an integral approach, from product design to delivery to the final client
- **Strategy:** to reinforce a leading position as a residential developer in Spain, with a platform of ~2.0k units annually
- **Key data:**
    - 96 active projects with 7.2k units
    - 20 provinces across Spain

Malaga Towers, Málaga

Izar, Valencia

❑ Land management (residential)

4%	37%
Revenues(1)	GAV(2)

- **Activity:** management of urban land transformation, sale of non-strategic land plots, and purchases of land
- **Strategy:** to optimize the size and quality of the land portfolio for future developments
- **Key data:**
    - 17k units in non-active portfolio

Los Cerros, Madrid

Seda-Papelera, Barcelona

❑ Commercial segment

10%	13%
Revenues(1)	% GAV(2)

- **Activity:** land sales and turnkey developments to crystallize portfolio value
- **Strategy:** to gradually reduce the exposure to commercial assets and increase focus on residential development
- **Key data:**
    - €283m GAV land portfolio
    - Mostly in Madrid and Barcelona

Puerto de Somport, Madrid

Oria Innovation Campus, Madrid

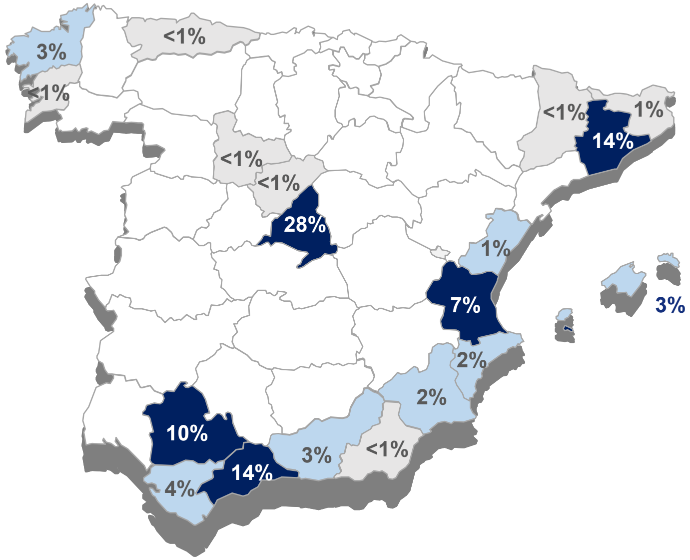
Notes:
(1) Weight in total revenues in average for the period 2018-2Q26 / (2) Weight in total portfolio value (GAV), as of Jun-2026

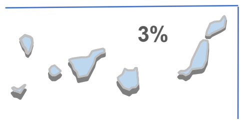
Unique land bank

A competitive advantage given its size and growth potential

❑ Diversified presence(1)

- A substantial land bank that **enhances visibility and lowers land-acquisition** requirements
- A diversified local presence, with **73% of the portfolio in the top-5 Spanish markets**





GAV > €100m (73% GAV)

GAV €30-100m (21% GAV)

GAV < €30m (6% GAV)

Portfolio value
€2,142m
GAV Jun-26

Resid. land bank
24.3k
units

Regional offices
5

Activity in
25
provinces

❑ Growth potential from land transformation

- **The main source of land for coming years'** new launches
- **>6.0k units to become fully-permitted** in several key residential markets in the next few years

Los Cerros, Madrid (2,600 units)

Seda-Papelera, Barcelona (1,300 units)

Vinival, Valencia (800 units)

Benimaclet, Valencia (470 units)

Las Termicas, Barcelona (440 units)

Notes:
(1) Distribution as % of GAV June 2026. Excludes provinces with small exposure (value below €10m)

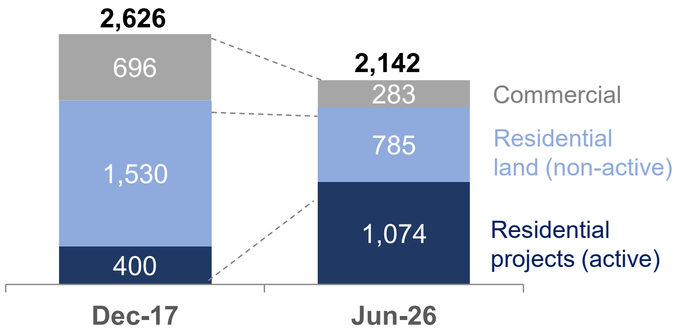
Evolution in 2018-2Q26

Portfolio transformation and operational execution leading to high cash returns

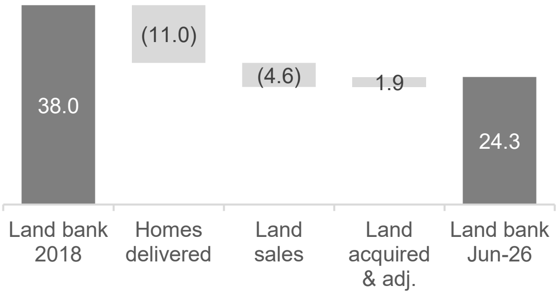
❑ Towards a more optimal portfolio mix

- Greater weight in active developments (work-in-progress)
- Reduction in non-active assets and in overall land bank size

GAV (€m)



Residential land bank (k units)



❑ Key operating data: from 2018 to 2Q26

+11,000 units delivered and +16,000 units launched

Residential Dev't Revenues
€3,289m

Total Launches (units)
16,134

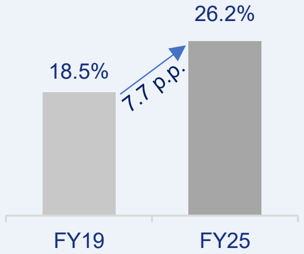
Total Pre-Sales (units)
13,373

Land Sales Revenues[(1)]
€527m

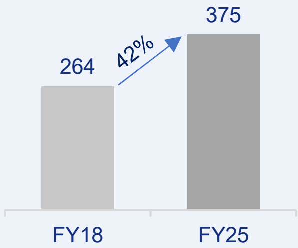
Total Deliveries (units)
11,021

Land Transformation (units launched)
6,100

Improved **gross margin** in residential devp't (%)



Increased **unit price** in deliveries (€k/unit)



Notes:
(1) Includes sale of non-residential developments (commercial)

Key recent financial figures

Strong figures in 2025

❑ P&L and cash flow

- Record figures in 2025, exceeding initial expectations
- Strong cash flow conversion thanks to limited land-related capex

€m	2024	2025	YoY
Total revenues	658	**709**	*+8%*
Residential Dvp't	588	676	
Land sales & others	70	32	
Gross margin	128	**179**	*+40%*
EBITDA	73	**128**	*+74%*
Net profit	16	**57**	*+258%*
Gross oper. cash flow	145	**225**	*+54%*

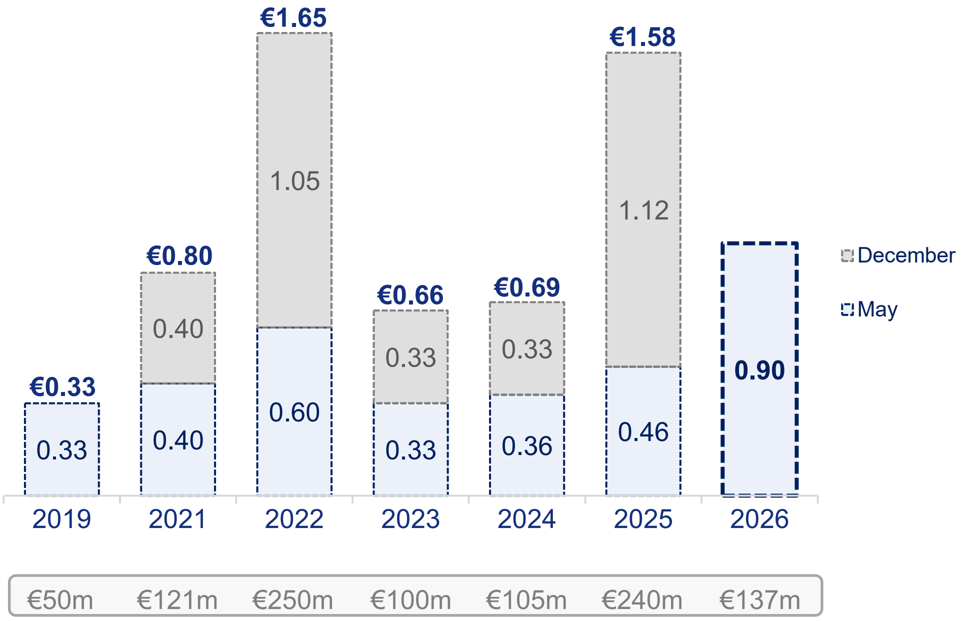
❑ Balance sheet and debt figures

- Moderate leverage: LTV ratio of 13.5%
- Good access to corporate and project financing

€m	2024	2025
Shareholders' funds	1,597	**1,414**
Total assets	2,414	**2,258**
Cash	186	**194**
Net debt	314	**301**
Appraisal value (GAV)	2,561	**2,230**
% LTV ratio	13.1%	**13.5%**

Rich dividend payout
Driven by strong cashflow generation

Dividend history
(€/sh)



Total dividends
+€1.0bn
in 2019-2026

- >50% of current market cap.
- Last dividend: €0.90/sh paid on May 22nd, 2026
  - Together with the Dividend paid in Dec-25 (€1.12/sh) implies a dividend yield of 19%(1)

Total op. cashflow
€936m
in 2019-2025

- Policy to distribute >80% of operating cashflow (actual 107% in 2018-2025)
- Normally two annual payments (Dec/May) and no withholding tax

Notes:
(1) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (25/08/2026)

Metrovacesa investment case

Positioned to capture the favourable housing cycle in Spain

❑ Supportive market fundamentals

- ✓ Strong housing demand driven by demographic growth and positive job creation
- ✓ Undersupply of new housing construction due to **structural bottlenecks**

House prices
+12.9% yoy

transactions
704k/year

Acc. housing deficit
≈740k

❑ Strong operating performance

- ✓ **Record revenues of €708.5m in 2025** (+8% yoy), with improving margins
- ✓ Backlog of €1.1bn revenues with 2,893 units pre-sold as of Jun-26

% Gross margin'25
26.2%

EBITDA'25
€128m, +74%

Op. cashflow'25
€225m, +54%

❑ High visibility for future cash flows

- ✓ **Cash flow guidance for 2026: >€200m**
- ✓ Strong sales coverage for next years' housing deliveries
- ✓ A substantial land bank with growth potential from land transformation

Pre-sales coverage(2)
94% / 79% / 40%
2026 / 2027 / 2028

Land sales backlog
€133.7m

❑ An attractive return to shareholders

- ✓ A compelling dividend policy
- ✓ **+€1.0bn distributed** in dividends in 2018-2026, >50% of its market cap
- ✓ 2025 dividends: €240m, a **yield of 19%**(1)

May 2026 dividend
€0.90 p.s.

Together with the dividend paid in December yield
19%(1)

Notes:
(1) Calculated as the sum of Dec-25 (€1.12/sh) and May-26 (€0.9/sh) dividends, divided over current market price (25/08/2026) / (2) As of Jun-2026

Key project examples

❑ Project developments underway


Malaga Towers
Málaga
150 units


Mesena 80-82
Madrid
138 units


Isla Natura
Sevilla
+2,000 units.

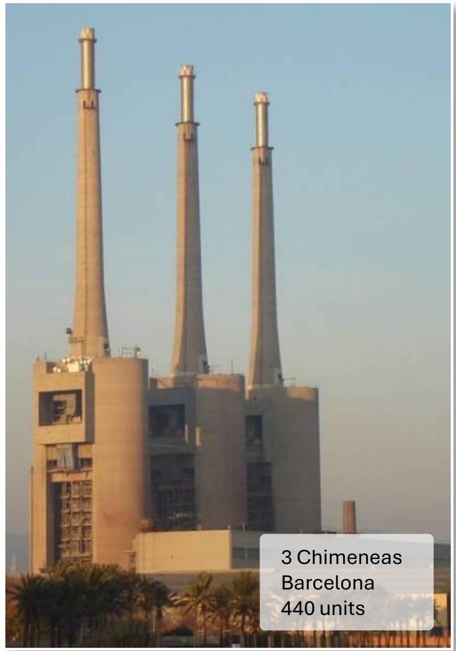

Oria Innovation
Campus, Madrid
4 commercial buildings

❑ Land areas under management


Seda-Papelera
Barcelona
1,300 units.


Vinival
Valencia
800 units


Los Cerros
Madrid
2,700 units


3 Chimeneas
Barcelona
440 units

metrovacesa

2. Business Activity

Residencial K2, Isla Natura (Sevilla)

mvc.

Key operational data
as of June 30th, 2026

Active projects

Sales Backlog (1)

2,893 Sold units

€1,064m

€368 k/unit ASP(2)

Under commercialization

5,259 units

€380 k/unit ASP(2)

71 projects

Active units

7,228 units

96 active projects

Construction

3,363 units under construction(3)

44 developments under construction(3)

Deliveries / Sales

809 Units delivered in the period

€343 k/unit ASP(2)

607 Units pre-sold in the period (4)

€376 k/unit ASP(2)

Land portfolio

Land Sales

€38.2m in P&L revenues

€134m binding contracts pending notarization

Landbank

c. 24.3k resi units in land bank

81% Fully permitted

Financials

€309m Net debt

€160m Total cash

14.4% LTV ratio

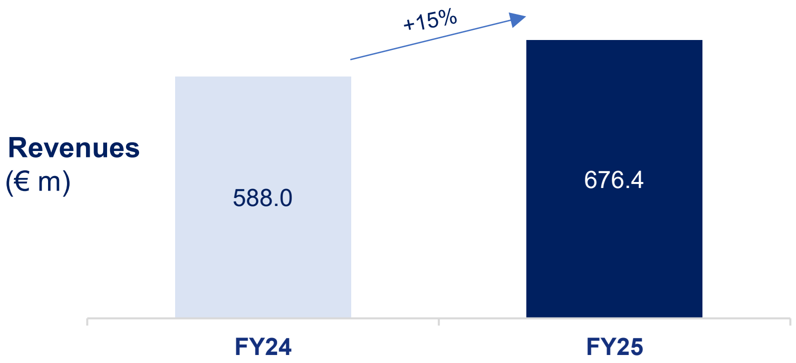
€11.55 NAV p.s.

Notes:
(1) Defined as cumulative pre-sales (reservations + contracts) minus deliveries
(2) ASP = Average Selling Price
(3) Includes units with construction works completed
(4) Pre-sales in the period, net of cancellations

Residential deliveries

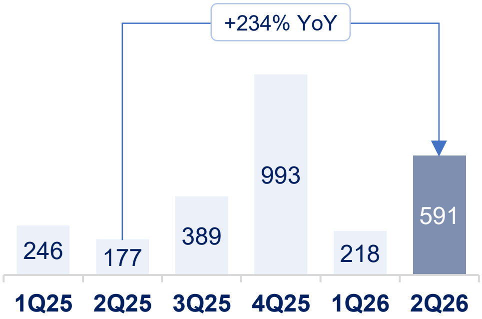
Higher volumes and ASP drive revenue growth and margin expansion

Revenues from residential deliveries



	FY24		FY25
# units	1,996	-10%	**1,805**
Avg price	295k€	+27%	**375k€**
Gross margin	22.1%	+4.1pp	**26.2%**

Deliveries by quarter (units)



€278m revenues from deliveries in 1H26

- **809 units delivered** (+91% YoY) at an ASP of **€343k/unit** (+11% YoY)
- **More homogeneous distribution of quarterly deliveries in 2026,** providing certainty on year end target

27.2% gross margin

- **Margin improvement consolidates:** +5.2p.p. vs. 1H25

Some projects

delivered in 1H26

Serene Atalaya II (Estepona, Málaga)

Residencial Patraix (Valencia)

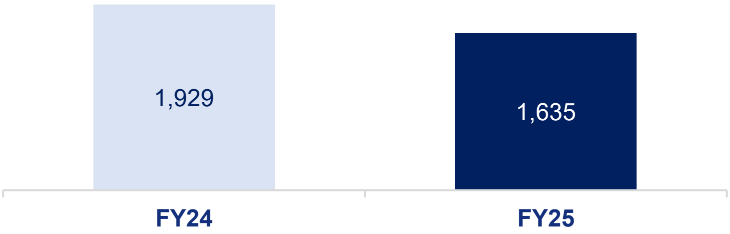
Edifici Barberá (Barcelona)

Torre Arenal (Seville)

- **Delivering in key markets:** Valencia (37%), Seville (23%), Barcelona (17%), Málaga (10%) and Canary Islands (10%)

Pre-sales
Initiating commercialization in key new districts

Net pre-sales



	FY24		FY25
Revenues (€ m)	660	-5,.%	**623.6**
Avg price	342k€	+11.5%	**381k€**

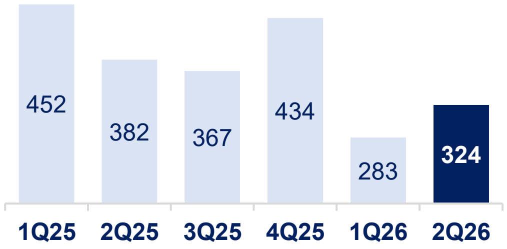
Client profile: diversified and solvent

Reason to buy
59%
Main residence

Nationality
82% Domestic / 18% Foreign[(1)]

Solvency[(2)]
4.6 yrs
Avg. price to household income

Net pre-sales by quarter (units)



607 net pre-sales in 1H26

- YoY evolution is consistent with **MVC's strong pre-sales coverage ratios**
- **+15% QoQ increase in 2Q** compared to 1Q this year

€376k/unit average ASP in 1H26

- ASPs continue to show **sustainable growth rates** (+2.9% in 2Q26 vs. €366k/unit in 2Q25)

Key commercialization starts:

- **Starting commercialization in new districts** following progress in urban planning management

- **Los Cerros:** Alyssa (118 units)
  - Land for +c.1,900 additional units for future developments

- **Murcia:** Boreal (70 units)
  - Land for +c.400 additional units for future developments

- **Lleida:** Torre Lumina (132 units)
  - +130 additional units planned for the second phase

Notes: (1) Non-EU non-resident clients represent c.4% / (2) Calculated as the median of the number of years needed to pay for a house (the price of a home unit divided by the annual gross household income)

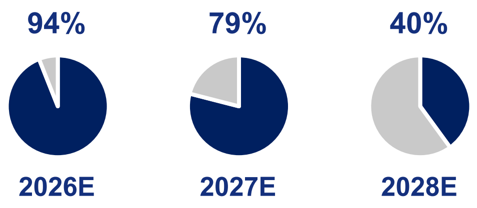
Operational activity

Strong pre-sales coverage provides visibility on future deliveries and revenues

Sales backlog
2,893 units

- **€1.1bn in future revenues,** with an avg. price of **€368k/unit**
- **Future deliveries are well covered** with our presales backlog: 94% / 79% / 40%
- **High reliability,** with 78% formalised in contracts with >10% downpayment

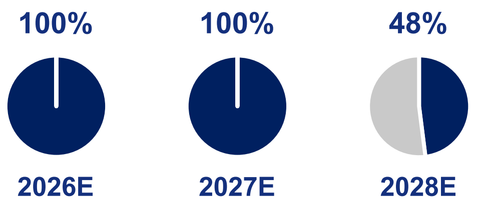
Pre-sales coverage 2026E-2028E
(% of expected deliveries)



Under construction
3,363 units

- **Includes 654 units with works completed**
- 255 units started construction in 1H26

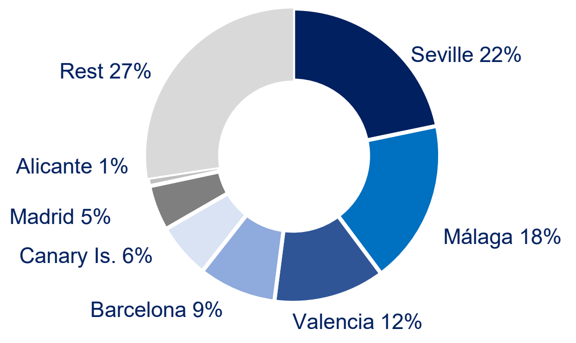
Construction starts coverage 2026E-2028E
(% of expected deliveries)



In commercialisation
5,259 units

- **Potential revenues of €2.0bn** (ASP of €380k/unit)
- **55% is already pre-sold**
- **Plus c2.0k active units in design phase,** to start marketing in the near term

Commercial mix by province
(% of units)

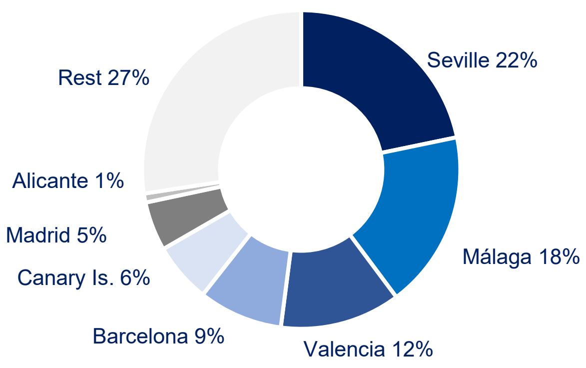


Client profile

Location, price, age, reason to buy and financing (1)

Where do we sell?

by % units in commercialization



What do they buy?

Client profile by type of acquisition

Reason to buy

1st time buyer	50%	59% Main residence
Replacement	9%	
2nd home	16%	
Investment & other	25%	

# of bedrooms

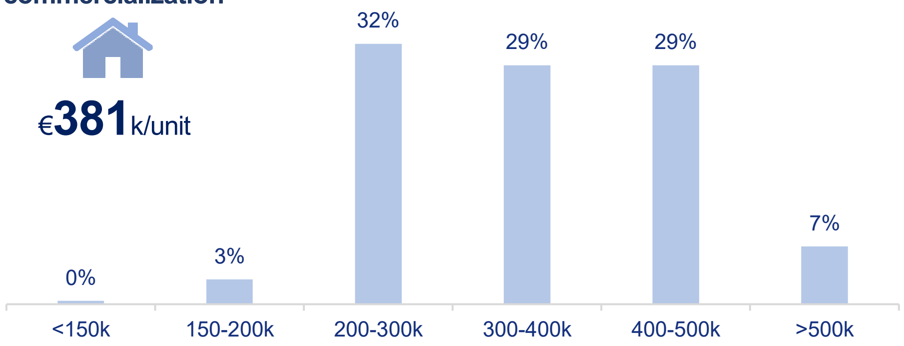
x1	7%
x2	38%
x3	45%
x4	10%

What is the average selling price?

Middle class product: 61% between €200k-€400k

ASP units in commercialization

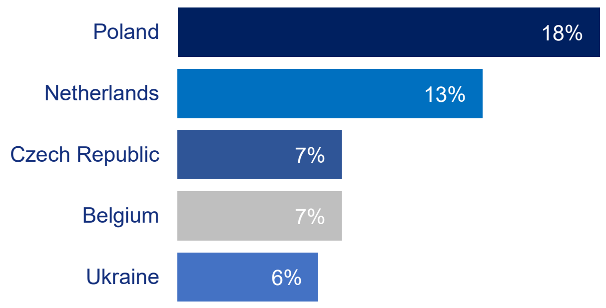
€381 k/unit



Where do they come from?

Mostly national clients; with diversified foreign demand

Spaniards **82%**   Foreigners(2) **18%**



Financial profile

Reasonable leverage and 28% of buyers with no mortgage

Leverage (3)

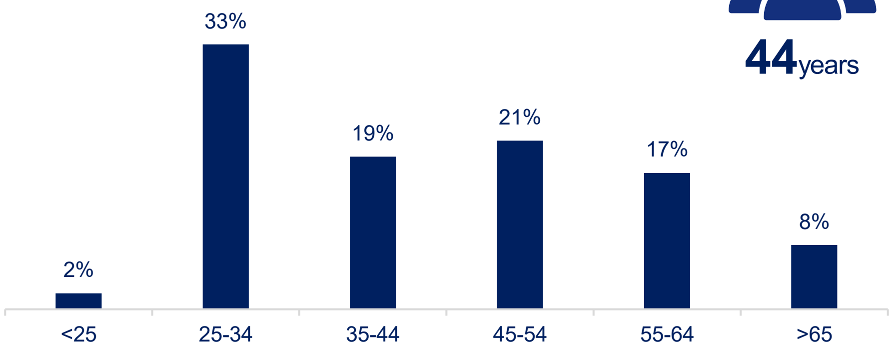
65% Avg. buyer's LTV (5)

Avg. affordability ratio (4)

4.6 years

Who is buying?

73% between 25-54 years of age



Average Age

44 years

Notes:
(1) New clients in 1H26 / (2) Non-EU non-resident clients represent c. 4% / (3) Calculated over clients which had their house delivered in the period / (4) Calculated as the median of the number of years needed to pay for a house (the price of a home unit divided by the annual gross household income) / (5) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

Examples of recent key projects

Isla Natura, Los Cerros and Oria Campus

❑ Creating new neighbourhoods
Isla Natura (Seville)

Link to Palmas Altas / Isla Natura project website

- **A new district in Seville, entirely designed and developed by Metrovacesa**
  - **New neighbourhood comprising +2,000 homes,** +180,000sqm of green areas, +42,000sqm of educational use and +24,000sqm of sport areas
  - **28 developments launched** to date (1,869 units) across several product types, including +500 affordable homes (VPP). A further +200 units are planned in upcoming launches

❑ Large-scale developments
Los Cerros (Madrid)

Link to Los Cerros project website

- **Close to start commercialization:**
  - Urbanization works progressing: Stage 1 is 67% completed and Stage 2 began in Sept.2025
  - **MVC is the largest landowner**, with c.2,700 units, in one of Madrid's major future residential districts
  - Market launch on the first developments **in June 2026**

❑ Expertise in alternative uses
Oria Innovation Campus (Madrid)

Link to Oria project website

- **MVC's largest commercial development:** 89,000sqm of mixed uses in Madrid(1)
  - **Office use:** two buildings with 48,000 sqm; turnkey agreement announced in Jan2026 with Atrea for €200m
  - **Living uses:** a student residence (585 rooms) and a flex living project (519 rooms), both under construction and signed with VITA Group

Notes:
(1) Oria Innovation Campus, located at Avenida Cardenal Herrera Oria (Madrid), next to the former Clesa factory

Land activity

Strong land monetisation and disciplined pipeline replenishment

Land monetisation

	1H25		1H26
P&L revenues	€1.8m	→	**€38.2m**

- **Revenues of €38m,** the majority corresponding to the notarization of a commercial land plot in Valdebebas (Madrid), in addition to other minor residential land plots in non-core markets
- **Additionally, sale of the P. Somport office building (MVC 24% stake):** recorded under the equity method, below EBITDA, with +€7m cash inflow net of debt

	Jun-26
Binding contracts(1)	**€134m**

- **Solid pipeline of binding contracts** to be formalised between 2026 and 2027
  - **42%** residential land and **58%** commercial land
  - **Additionally, on-going commercial developments in the Oria project:** new office turn-key with Atrea, and two projects with VITA not included in the above figures

Land investments

Co-investments

360 units in co-living JVs

- Two JVs with **Santander Alternative Investments** to develop **two co-living** projects: MVC holding 10%
  - **First JV created in Mar-26:** 180 units in Seville
  - **Second JV formalized in Jun-26:** 180 units in Valencia
- We will continue to explore **new co-investing opportunities** with other partners

Seville – Co-living (180 units)

Own acquisitions

367 units

- **367 social housing units** in Granada acquired under a **barter agreement** with the Regional Government of Andalusia

Note:
(1) Backlog of sales signed in binding contracts as of 30th June 2026, with partial cash payment already collected

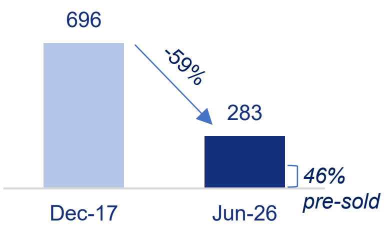
Commercial segment
Unlocking value through sales and JVs

Progress of the monetization strategy

- **Segment exposure reduced significantly,** in line with the strategy to unlock value and monetize the commercial portfolio via sales of land, turnkey developments or joint-ventures, on a case-by-case basis

- **Period 2017-2026:**
  - ✓ **59% reduction** in portfolio size in the period
  - ✓ **€358m revenues** from assets sales(1)

GAV Commercial segment 2017–2026 (€m)



- **Top 5 assets are ~87% of the portfolio**
- **46%** of the total current portfolio **is already pre-sold**, including land sales contracts and turnkey agreements

Top 5 assets	Status	
• **Oria** / Madrid	Turnkey signed / total	✓
• **La City** / Barcelona	Pre-sale signed / partial	✓
• **Monteburgos1** / Madrid	Pre-sale signed / total	✓
• **Sector Levante** / P. Mallorca	Pre-sale signed / partial	✓
• **Loinsa** / Barcelona	-	

ORIA Innovation Campus

- **Oria is MVC's largest commercial development project:**
  - ✓ A major 89,000 sqm mixed-use regeneration project in Madrid city, comprising four buildings, with a total investment of c.€350m
  - ✓ An example of **full urban regeneration process**, transforming a former industrial area into a new pole of economic activity
- **Four buildings already under construction, with a final buyer:**
  - ✓ Two office buildings with 48,000 sqm GLA, including a tower with 26 stories
    - – A turnkey development to be delivered in 2029, with the highest quality and sustainability standards: LEED Platinum and WELL Gold
  - ✓ A PBSA and a flex-living building, to be delivered to VITA in 2026 and 2027, respectively

Notes:
(1) Including land sales and delivery of commercial developments

ESG

We promote sustainable, decarbonized and inclusive housing model

Our ultimate objective is securing Metrovacesa's positioning as a sustainable and responsible developer

E

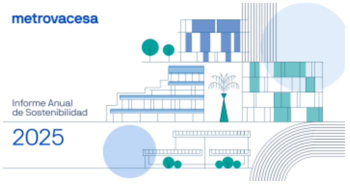
- Embedded **climate change mitigation and adaptation criteria to project design and execution** through dedicated, structured tools
- **100%** of launched projects integrate the **highest energy efficiency standards**, **sustainable building certifications**, comprehensive **environmental impact assessments (LCA)** and advanced construction **waste management** practices.

S

- Became a supporting partner of the **Observatory of Healthy Architecture (OAS),** demonstrating our deep commitment to clients' health and wellbeing
- Development of an **impact measurement and management model** for urban development projects

G

- **Continued commitment to the UN Global Compact** and its 10 Principles on Human Rights, Labor Standards, Environmental Protection, and Anti-Corruption.
- Effective operation of the **Internal Sustainability Reporting Control System,** enhancing oversight and assurance of ESG KPIs
- Promotion of the practical application of AI in the real estate development sector with the launch of the **second edition of the AI Challenge**



Published our **2025 Annual Sustainability Report**

The public square linked to Metrovacesa's development **Jardines de Tetuán (Madrid)** was recognized at the **IDEQUO Escala Interior Design Awards** for its contribution to the urban experience

Metrovacesa's **Vinival (Valencia) urban development** project received a Special Mention for ***Best Urban Regeneration Project*** at the 2026 ASPRIMA-SIMA Awards

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3. Corporate information

mvc.

Milestones and heritage: a century-old legacy

1918
Incorporation of **Compañia Inmobiliaria Metropolitana** (CIM) and **Compañia Urbanizadora Metropolitana** (CUM) in Madrid

1941
Company listed on the **Madrid Stock Exchange**

1946
Incorporation of real estate dealer company **Vacesa**, focused on rental

1953

Development of **Edificio España** (25 floors, 117m height)

1957

Development of **Torre Madrid** (38 floors, 165m height)

1989
Merger of CIM, CUM and Vacesa creating **Metrovacesa, S.A.**

2005
Start of international expansion

Annual deliveries of c. 2,200-2,600 from 2005 to 2008 in a highly competitive environment

2009
Due to financial crisis, banks become main shareholders of **Metrovacesa, S.A.**

2013
Delisting of Metrovacesa

2016-17
Spin-off of yielding assets portfolio to MERLIN Properties of **1,097 MM €** contribution by Santander, BBVA and Popular of "cherry-picked" land plots

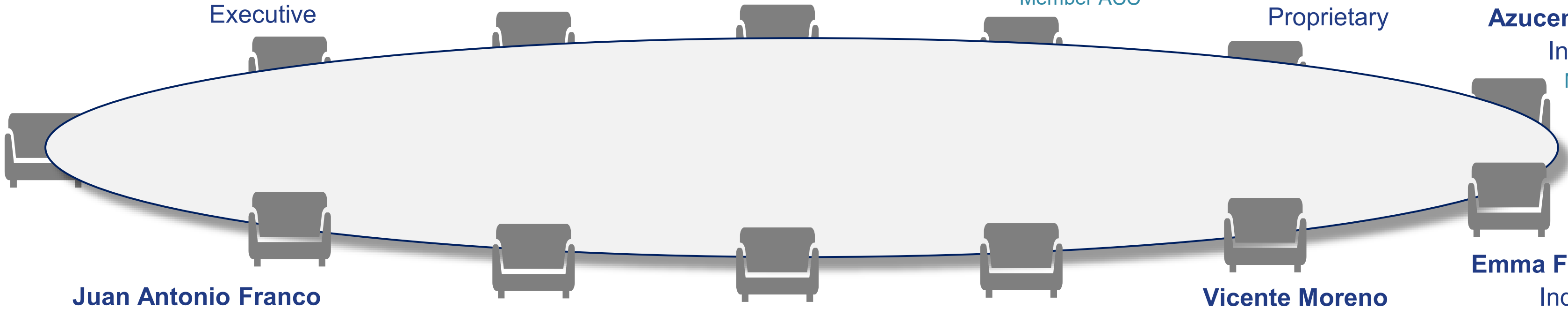
2018
Company re-listing mvc.
Portfolio of **2,606 MM €** (GAV). **Renewed focus on homebuilding**

2025
+10,000 units delivered and +15,000 units launched in the 2018-2025 period

Corporate governance

Composition of the Board of Directors

❑ Board of Directors



Ignacio Moreno
Chairman
Independent
Member ARSC

Jorge Pérez de Leza
CEO
Executive

Carlos Manzano
Vice-chairman
Proprietary

Ana Bolado
Proprietary

Alberto Quemada
Proprietary
Member ACC

Jaime Ybarra
Proprietary

Azucena Viñuela
Independent
Member ACC

Juan Antonio Franco
Proprietary

Cesáreo Rey-Baltar
Proprietary
Member ARSC

Enrique Migoya
Proprietary

Beatriz Puente
Independent
President ACC

Vicente Moreno
Independent
Member ARSC

Emma Fernández
Independent
President ARSC

Board composition:

- 38% independent
- 54% proprietary
- 8% executive

Board Committees:

- Audit and Control Committee (3 members)
- Appointments, Remuneration & Sustainability Committee (4 members)

Presidents in both Committees are women and independent directors

Best practices:

Metrovacesa meets the best practices in Corporate Governance for listed companies

Notes:
ARSC: Appointments, Remuneration and Sustainability Committee / ACC: Audit and Control Committee

Management team
Highly experienced

209
Fulltime Employees[(1)]

5
Regional offices

>20
Avg. years of industry experience

❑ Management Committee


Jorge Pérez de Leza
CEO


Borja Tejada
CFO


Eduardo Carreño
Residential Operations


Pilar Martín
Legal


Miguel A. Melero
People, Processes and Technology


Raquel Bueno
ESG


Miguel Díaz
Land


Enrique Gracia
Commercial


Carmen Chicharro
Sales, Innovation & Marketing


Juan Carlos Calvo
Corporate Development & IR

❑ Regional Directors


Luis Miguel Pascual
Centre/North


Antonio Gil
West Andalusia


Lorenzo Santana
East Andalusia


Pablo Andreu
Levante


Jesús Osorio
Catalonia

❑ Operations structure


Alfonso Menéndez-Pidal
Technical

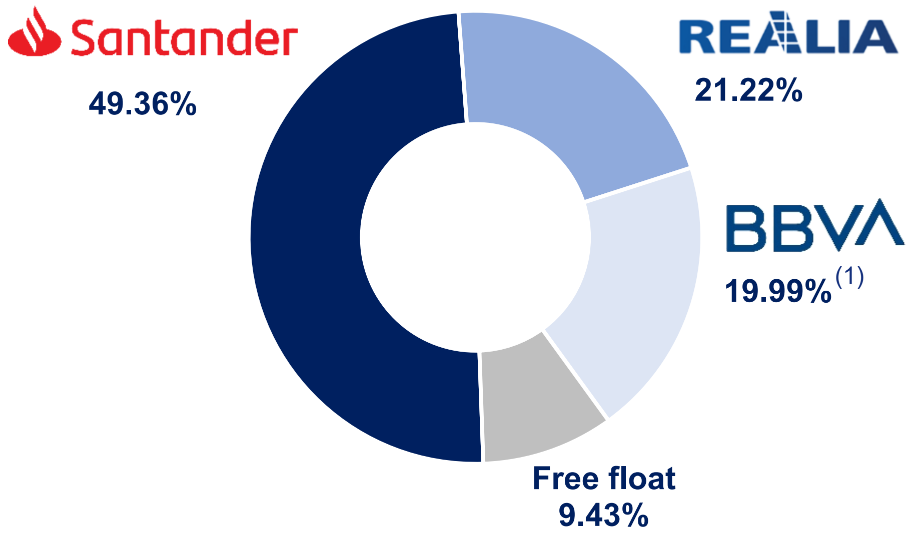

David Sierra
Projects & Sustainability


Arturo Perales
Investments

Notes:
(1) As of Jun-26

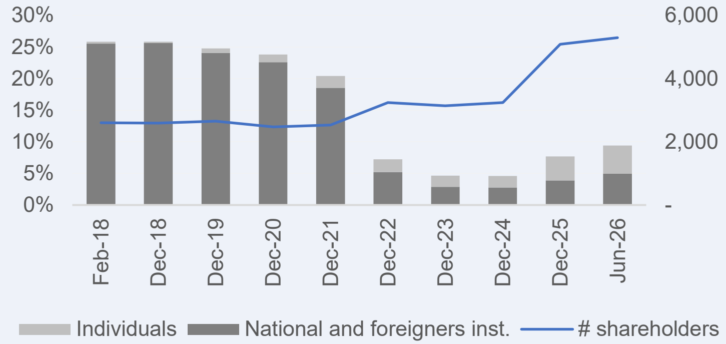
Shareholder structure

❑ Shareholder structure



❑ Free float Jun-26
(% shares and # shareholders)

	% shares	# shareholders
National and foreigners inst.	4.94%	406
Individuals	4.49%	4,886
Total free float	**9.43%**	**5,292**



Notes:
(1) Information filed with the CNMV on August 4th, 2026

Corporate financing

Corporate and developer loans

No significant maturities until 2029, with 90% of debt fixed or hedged

Corporate loan

- **Total amount:** €276m
- **Maturity: 5 years,** until October 2029
- **Pool of 11 banks**: 5 domestic and 6 international
- This sustainable financing complies with the **Loan Market Association's Principles** for Sustainable Lending

BBVA, Santander, CaixaBank, ABANCA, iberCaja, Sabadell, Unicaja Banco, Kutxabank, cajasur

Development loans

- **Residential:** Developer loan for up to 100% of hard and soft costs
- **Commercial:** Developer loan for up to 100% of hard and soft costs
- A development loan is signed for each project
- No land financing
- Project financing **granted by main Spanish entities**, that turn into retail mortgages by subrogation at delivery

- We now have all our corporate **funding needs covered for the next years**
- Metrovacesa leadership and size **attractive for financing banks**
- **Target LTV < 25%** throughout all business plan
- High flexibility provided by undrawn debt
- **High quality pool of banks** backing the projects
- 100% capex financing **derisking business until delivery**
- Target **minimum cash on balance of €75m**

Asset appraisal

NAV of €11.55 per share

Total GAV
€2,142m

- **+3.2% LFL vs. Dec-25**
- **Positive in residential**
- Negative in commercial

NAV p.s.
€11.55

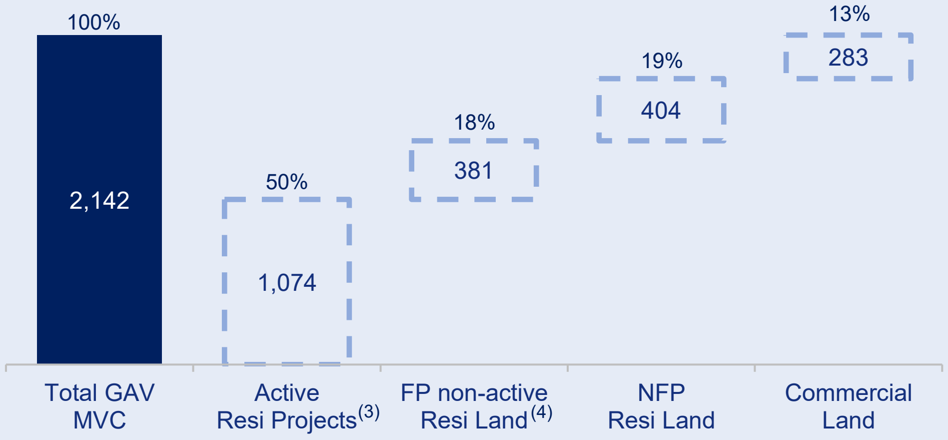
- **+2.6% vs Dec-25** adj. for dividend of €0.90/sh
- **Total gross NAV is €1,751m** (€1, 639m Net NAV)

❑ Net Asset Value, €/sh

€m	Dec-25	Jun-26
Shareholders' funds	1,414.2	1,296.4
+/- Gross capital gains	358.8	385.4
+/- Other adjustments (1)	67.3	69.3
= Gross NAV	**1,840.3**	**1,751.1**
+/- Taxes on capital gains(2)	(89.7)	(96.3)
+/- Other adjustments	(13.9)	(15.7)
= Net NAV	**1,736.7**	**1,639.1**
Number of shares (m)	151.7	151.7
NAV per share (€)	**12.13**	**11.55**
NNAV per share (€)	11.45	10.81

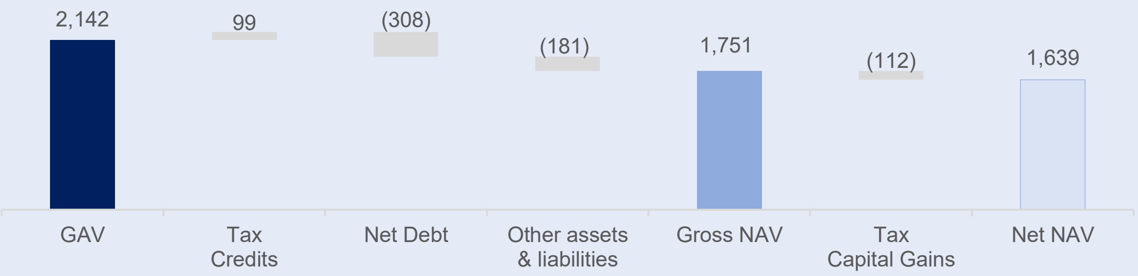
+2.6% adj. for €0.90/sh dividend

❑ Portfolio value breakdown, GAV in €m



	Total GAV MVC	Active Resi Projects	FP non-active Resi Land	NFP Resi Land	Commercial Land
Resi units (k)	24.3	6.9	7.3	9.7	0.4
GAV €/sqm	528	1,414	388	240	444
GAV to GDV	20%	41%	18%	9%	22%

GAV to NAV bridge, €m



Notes:
(1) Mainly tax loss carried forward out of balance / (2) 25% of gross capital gains / (3) Excludes 198 units from land purchase under binding contract yet pending formalisation, which have already been launched /
(4) Includes Los Cerros which was transformed to fully permitted in Jan-26

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5. Appendices

Ramón Turró (Barcelona)

mvc.

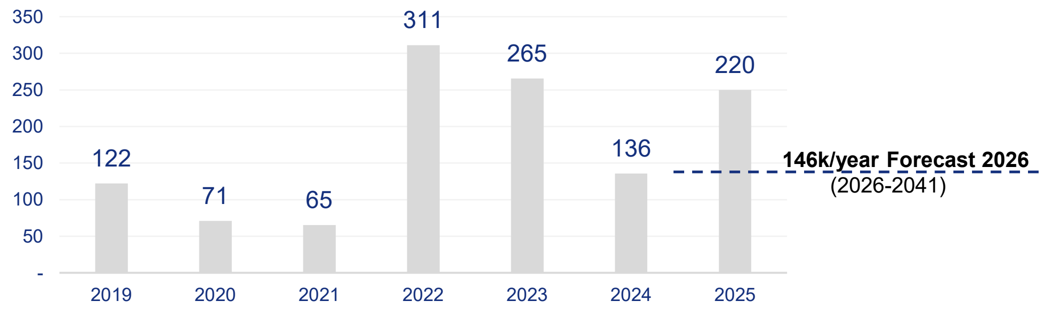
The Spanish housing market (1/2)

Demand/supply imbalances, strong macro and healthy household finances keep the market active

❑ Nº of households (real + projections)

Household creation outpacing initial expectations: downward update of INE's forecast for the following 15 years (from +243k to +146k households/year)

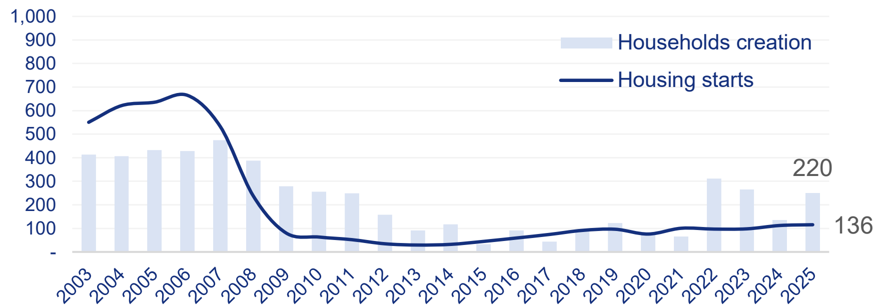
(k households per year.; source: INE)



❑ Nº of households and house starts

According to BoE, there is a deficit of 740k houses, which continues to grow due to a lack of new constructions

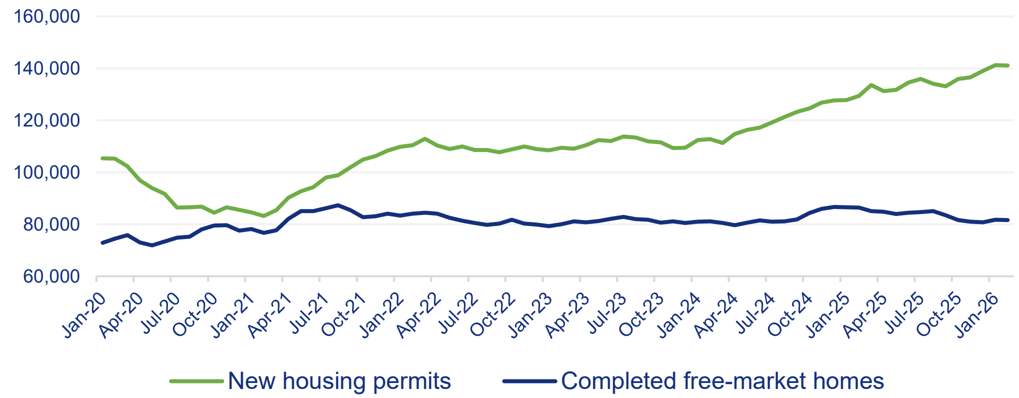
(New household projection and new houses starts; source: INE, MITMA)



❑ Construction permits

Permits rose to c.141k (L12M), while completed homes stood at c.81k, remaining insufficient to meet demand.

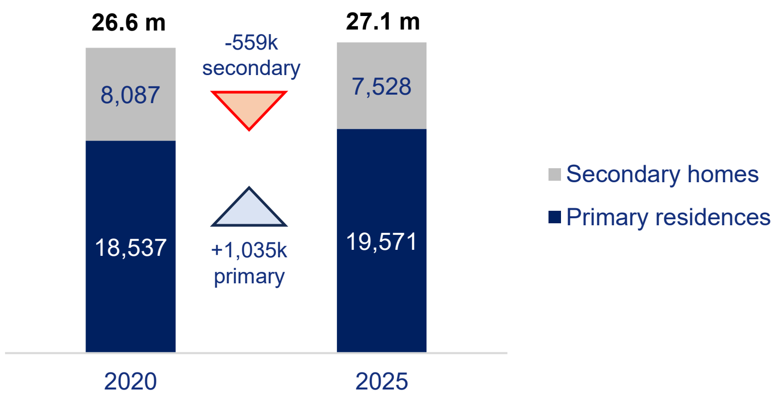
(Number of construction permits and completed homes L12M; source: MITMA)



❑ Evolution of Spain's housing stock, 2020–2024

Demand pressure reflects genuine primary-residence needs rather than speculation, as holding periods lengthen, foreign non-resident purchases decline, mortgage use remains stable, and secondary housing stock shrinks

(No. of dwellings; thousands; source: MITMA)

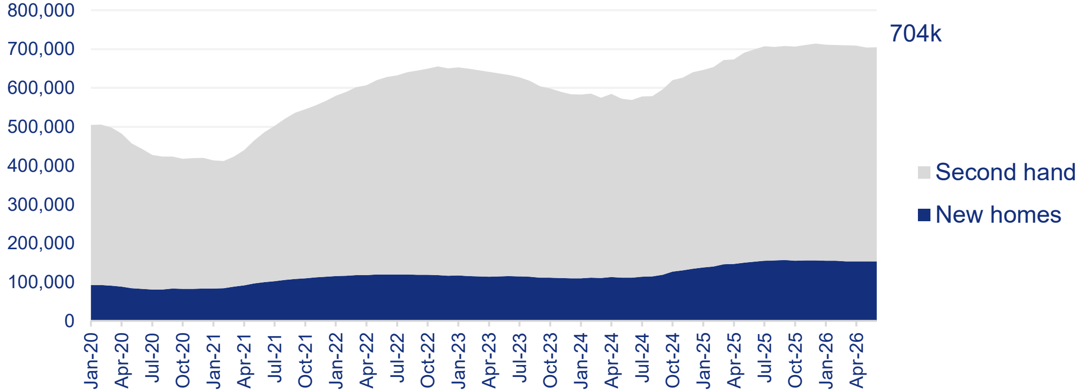


The Spanish housing market (2/2)

Growing demand continues to push prices, ahead of construction costs

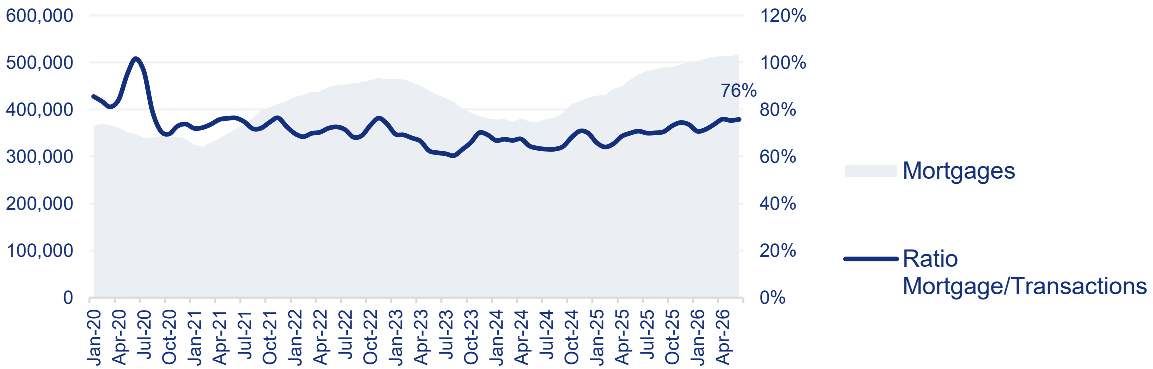
❑ Houses transactions

Transaction volume at historically high levels: 714k in 2025 *(source: INE)*



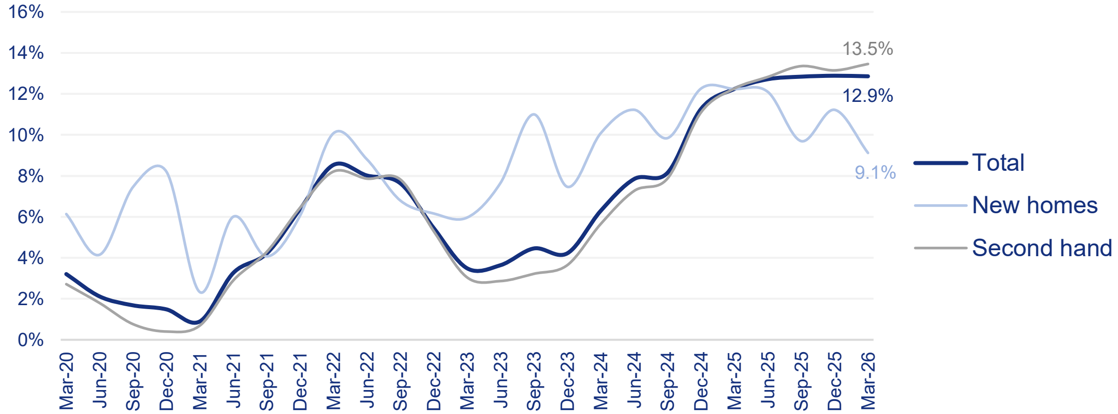
❑ Nº of new mortgages

Mortgage volumes edge up, with the mortgages-to-transactions ratio in line with average (c.76%)
(Rolling 12 months average, monthly new mortgages; source: INE)



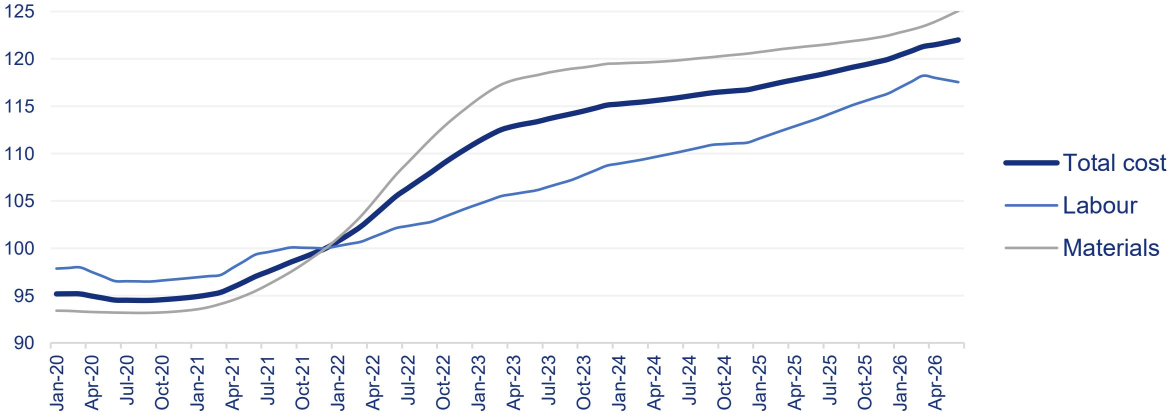
❑ Housing prices

Overall housing prices rose by 12.9% in 2025, with new-build growth descending to 9.1%, below second-hand housing at 13.5%
(Housing price index; source: INE)

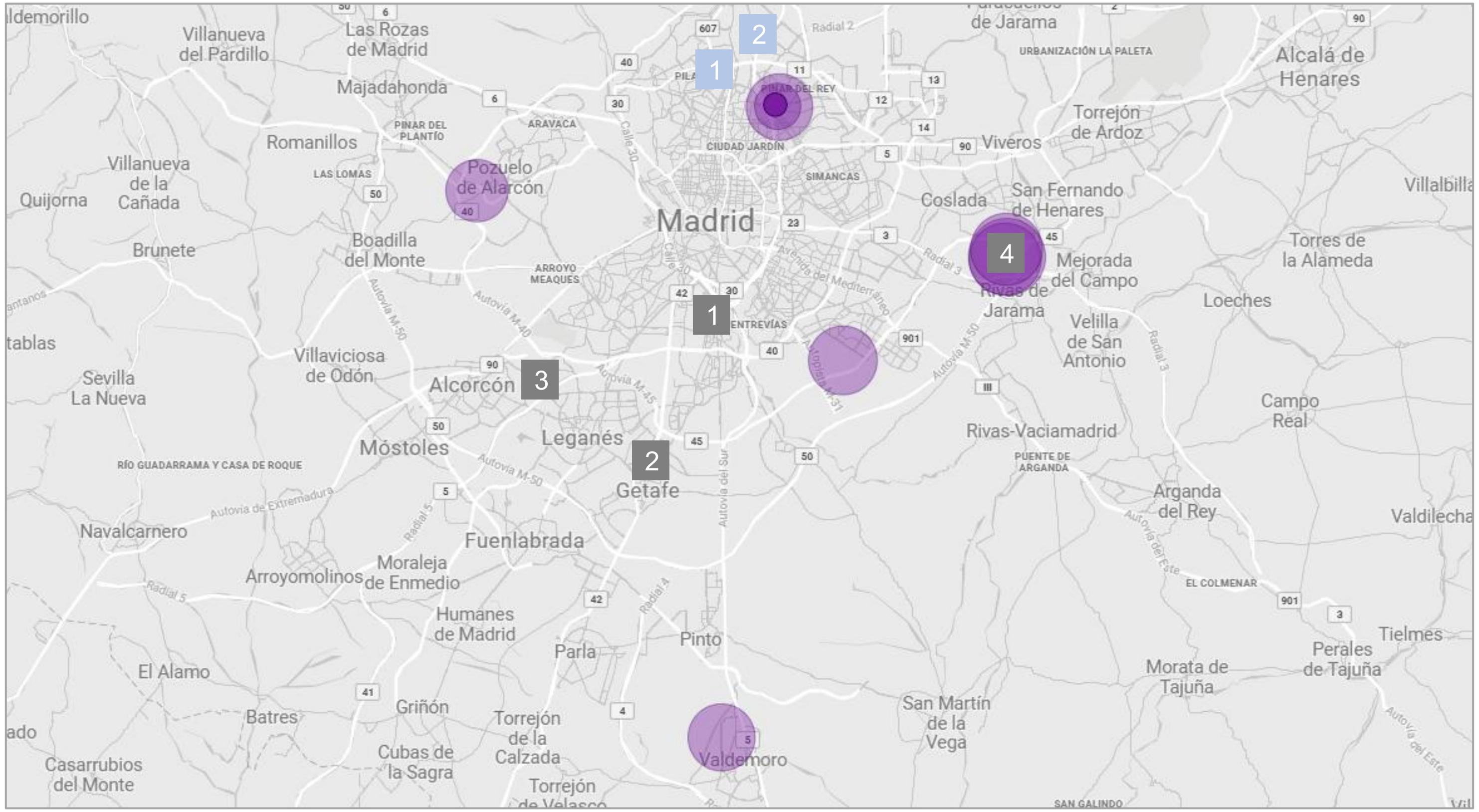


❑ Construction costs

Cost is rising, but less than house prices. However, some regions are becoming tighter
(Construction costs index; source: MITMA)



Presence in key locations
Madrid



Active projects

- **Madrid**: Mesena 80 I & II, Mesena 82, Alyssa, Zinnia, Dalia & Kala
- **Pozuelo de Alarcón**: Arpo F1 & F2
- **Valdemoro**: Residencial Azahara

Land, residential use

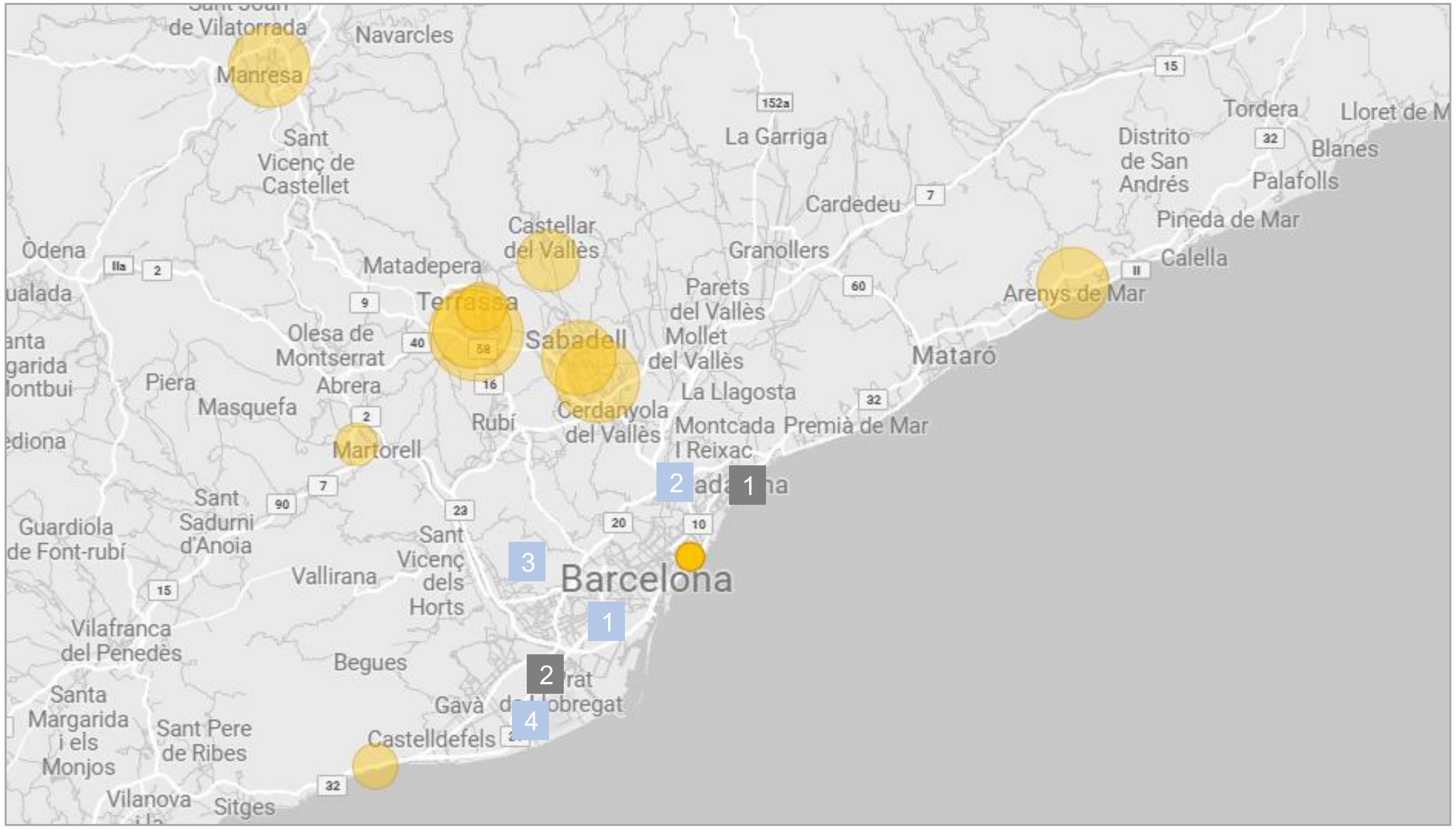
1 Puente de Segovia
2 Getafe La Estación
3 Alcorcón – Distrito Norte
4 Los Cerros

Land, commercial use

1 Clesa/Oria
2 Monteburgos

Presence in key locations

Barcelona



Active projects

- **Barcelona:** Ramón Turró 290
- **Terrassa:** Prat de la Riba, Gasómetro and Nou Vallparadís
- **Martorell:** L'Illa de la Sínia
- **Manresa:** Nova Alcoholera
- **Sabadell:** Tetuán
- **Arenys de Mar:** Arenys de Mar Fase III
- **Barberà del Vallès:** Edifici Barberá
- **Viladecans:** Oliveretes Viladecans,
- **Sitges:** Rat Penat

Land, residential use

1 Térmicas Sant Adrià

2 La Seda - Papelera

Land, commercial use

1 La City

2 Loinsa

3 Cornellá

4 Vilamarina

Presence in key locations
Costa del Sol

Active projects

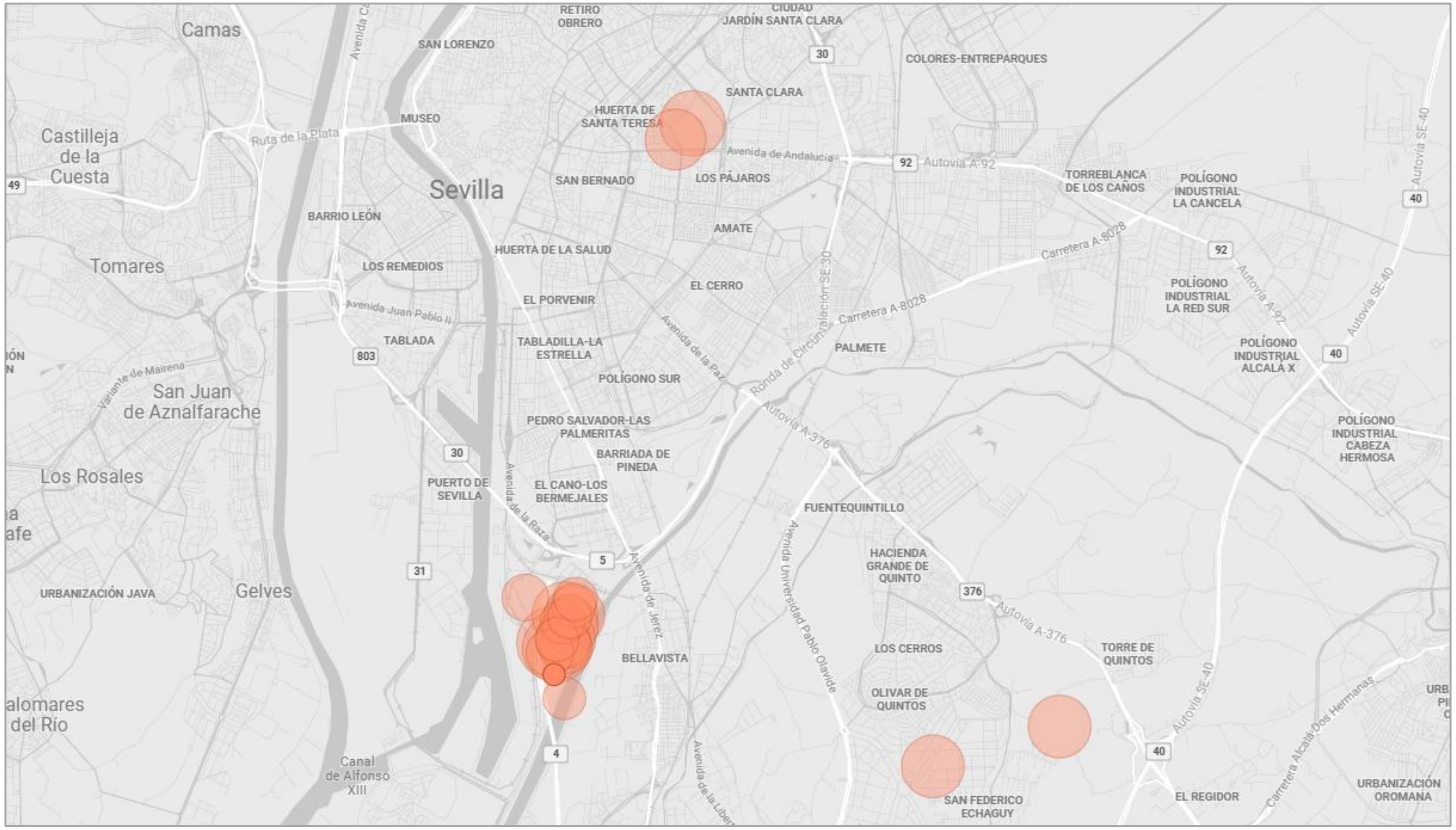
- **Málaga:** Málaga Towers – Vision, Zitizen I & II
- **Marbella:** Medblue II & III
- **Estepona:** Aire, Serene Atalaya F1, F2 & F3, Adagio, Serenity Gardens and Symphony suites1 and 2
- **Manilva:** Blue View Heights, Blue Marine and Blue Wave
- **Mijas:** Cala Mijas
- **Benahavís:** Tiara
- **Casares:** Abril
- **Vélez-Málaga:** Proa

Land, residential use

1 Cortijo Bajo
2 Artola II

Presence in key locations

Seville



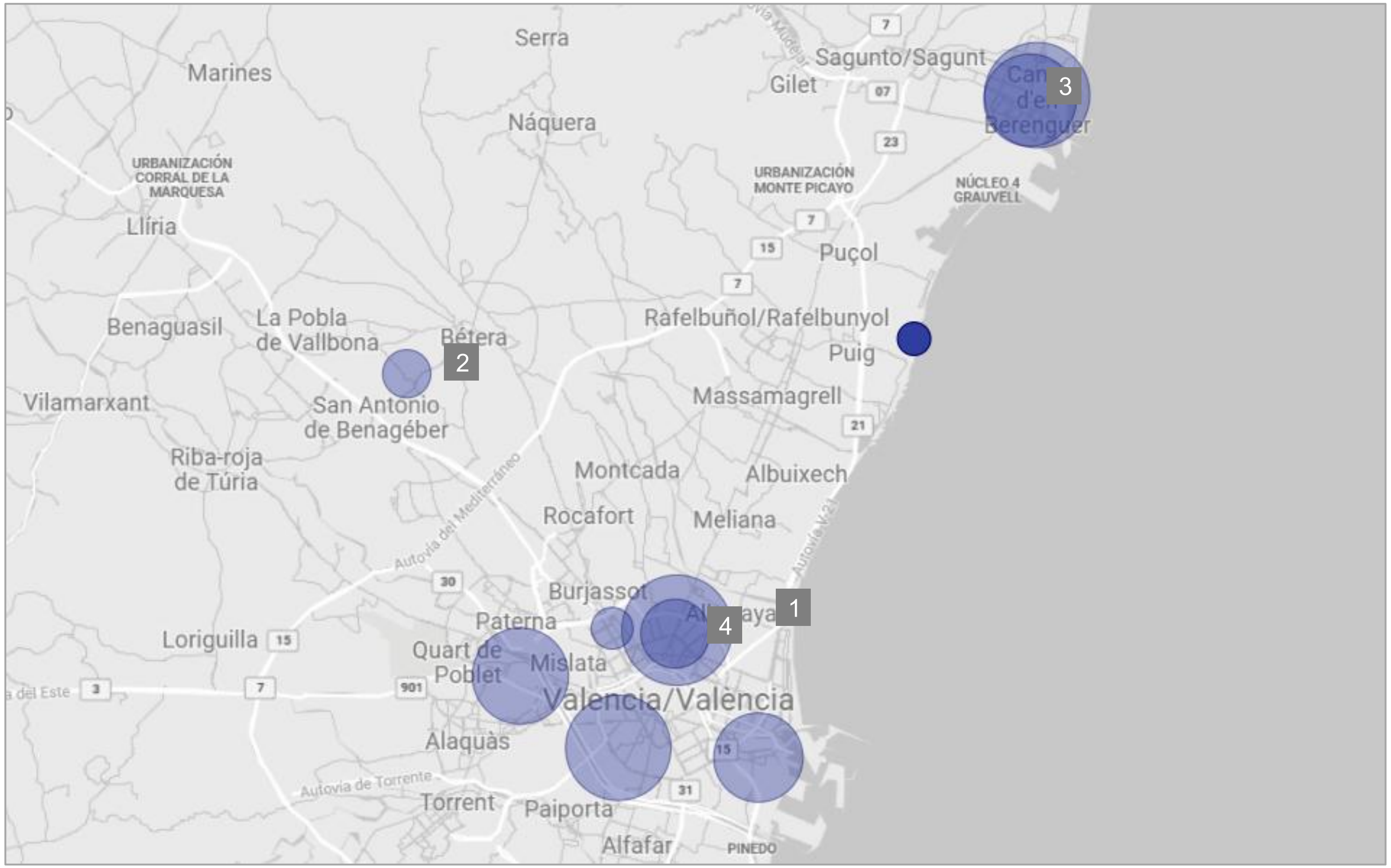
Active projects

- **Seville:** In Cruzcampo district: Torremagna, Torrenova and Torre Althea; in Palmas Altas: Teide, VPP – Sierra de Cazorla, VPP – Sierra Morena, Himalaya, Torre Arenal, Aneto, VPP – Sierra Nevada, VPP – Sierra Aracena, K2, Navacerrada, Villas del Tíber, Villas del Támesis, Etna, Veleta, Urbión, Timanfaya and Moncayo
- **Dos Hermanas:** Erithea F1 & F2

~80% of projects are in Isla Natura / Palmas Altas district (Seville)

Presence in key locations

Valencia



Active projects

- **Valencia:** Residencial Izar, Residencial Patraix, Lyra Residencial, Residencial Nova Urbe F1 & F2
- **Sagunto:** Residencial Allegro and Plathea
- **Bétera:** Villas del Garbí
- **Quart de Poblet:** Molí Mistral
- **Puig:** Marella Puig

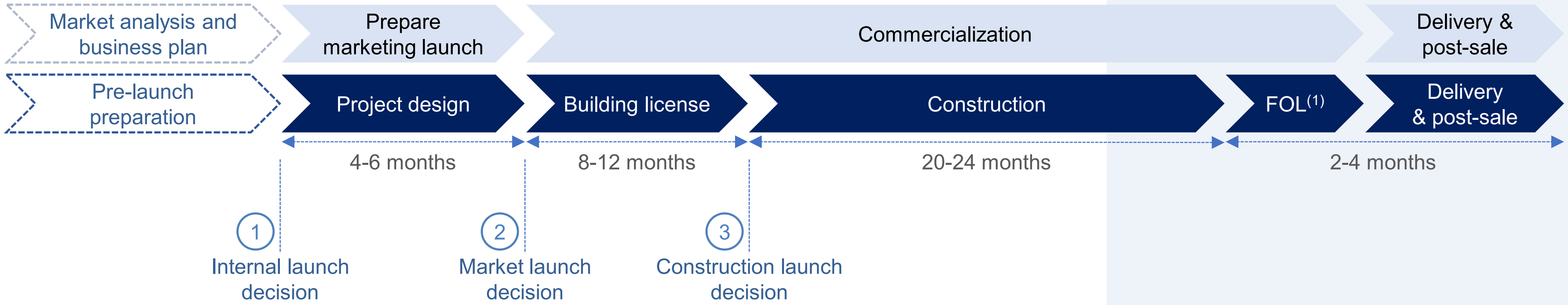
Land, residential use

1. Vinival – Alboraya
2. Bétera R10, R11 & R12
3. Sagunto Pueblo & Puerto Sagunto
4. Benimaclet

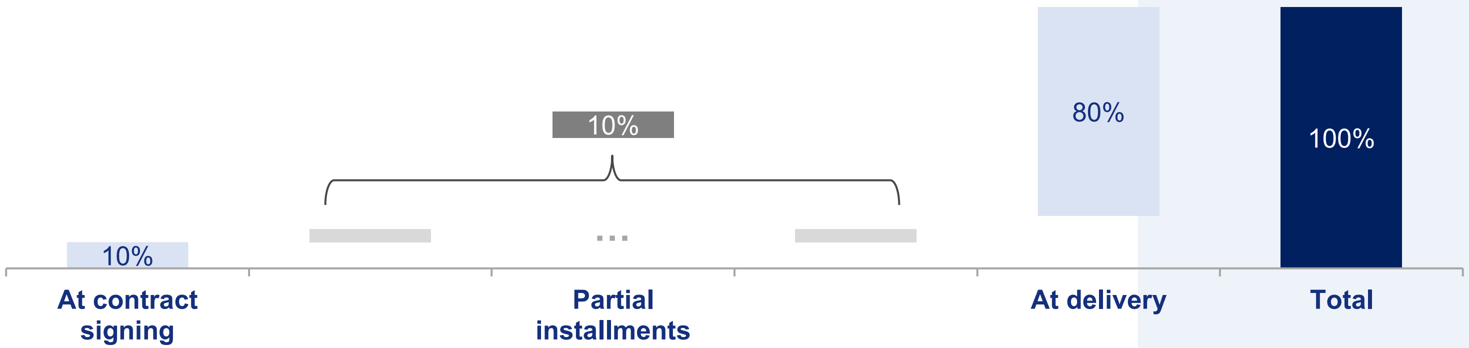
Project cycles

Project development & cash collections from clients

❑ Project life cycle: a range of ≈ 40 months



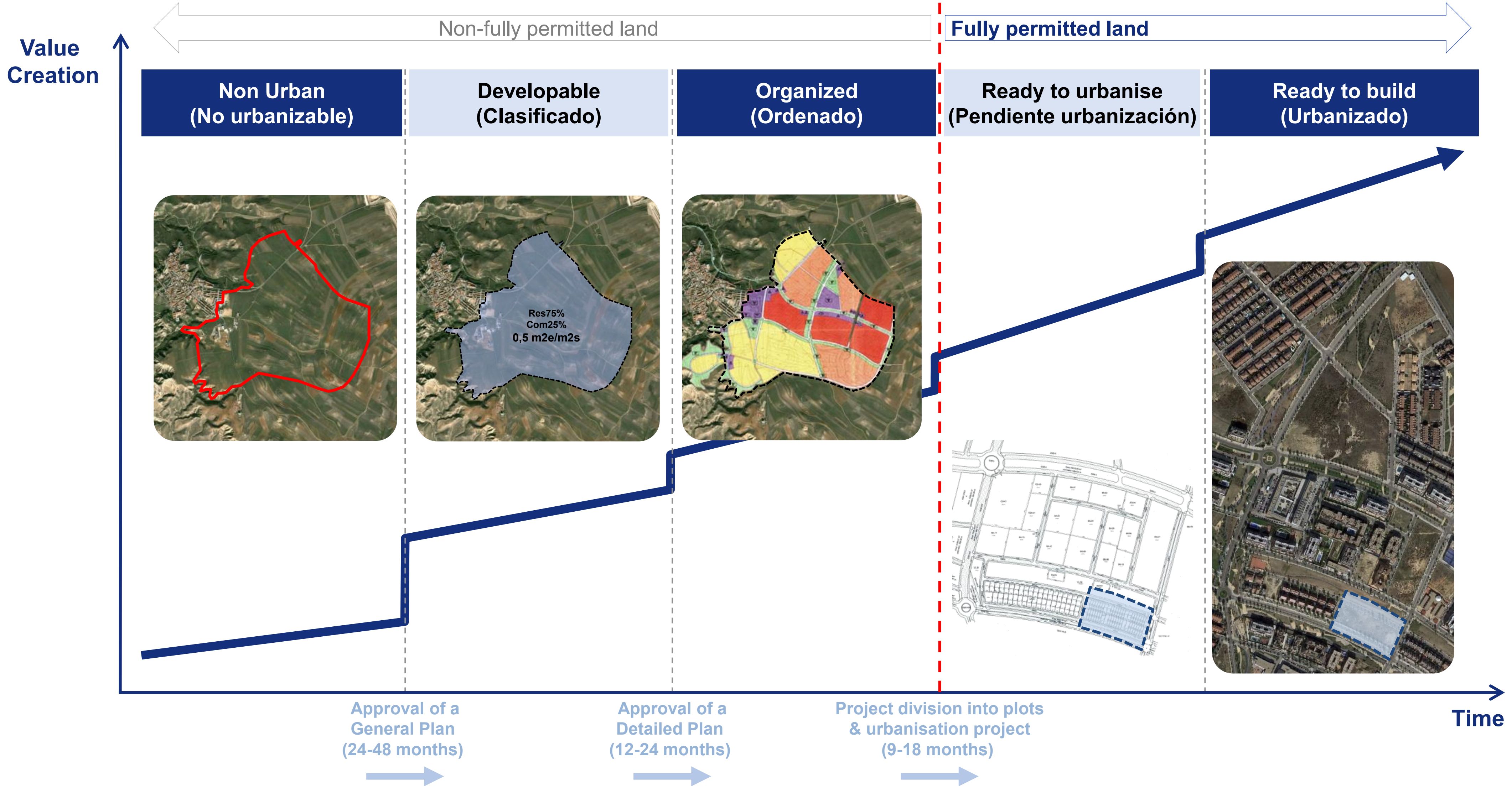
❑ Cash collection process from a client: an illustrative example



Notes:
(1) First Occupation License, granted by the municipalities and a pre-requisite before formalizing the delivery

Urban land process

From non-urban to fully permitted



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Corporate Presentation

September 2026