

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

metrovacesa

CORPORATE PRESENTATION. November 2022

Mesena 80 render (Madrid)

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Agenda

Table of Contents

1. Executive summary
2. Business activity
3. Corporate information
4. Appendices



1. Executive Summary



MISSION

Creating homes to improve our clients' lives

VISION

Being the developer of choice for customers, employees, communities and shareholders

#1
homebuilding
operator in Spain

The largest land bank
among developers:

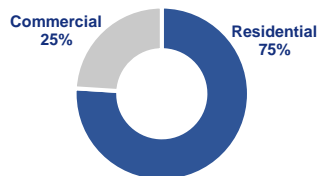
€2,566m

GAV Jun22

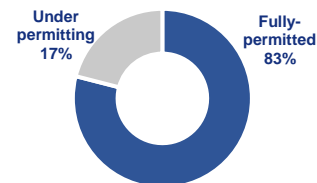
c.30.5k

residential units in land

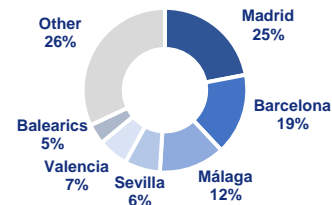
GAV by use



GAV by land permitting



GAV by location



Competitive strengths

Access to land

- ✓ In house land management team
- ✓ Higher cashflow conversion

Access to financing

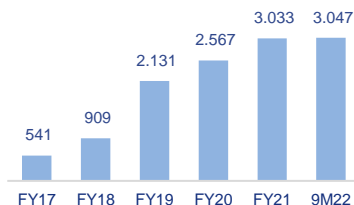
- ✓ Low LTV ratio of 5.9%
- ✓ 89% of the debt is fixed or hedged with no significant maturities until 2026

Operational flexibility

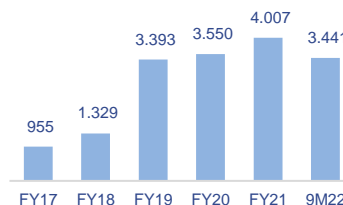
- ✓ Varied client and segment profiles

Growth visibility

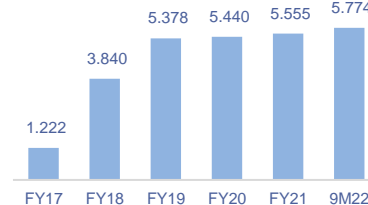
Pre-sales backlog (units)



Under construction (units)



Under commercialisation (units)



Mission and Vision

MISSION

Creating homes to improve our clients' lives

VISION

Become the **national leader** in residential development, being the **developer of choice** for customers, employees, communities and shareholders. To that end we must continuously achieve **superior financial and operating results** while adhering to the **highest standards of business conduct**

Core Values

CORE VALUES

Client Centric Approach

Clients are at the forefront of every company initiative. Their satisfaction is our everyday goal

Quality Products

We deliver high quality products that combine innovation in harmony with the environment

Shareholder Return

We work to maximize long-term return to our shareholders while focusing on risk management and being mindful of our overall responsibilities

Committed People

We strive to provide a safe, challenging and rewarding environment for our employees

Care for our Communities

We make a difference by benefiting communities where we operate with urbanistic solutions that improve their day-to-day lives

Impeccable Corporate Governance

We do business in a socially responsible and ethical manner. We respect the law, protect the environment and never compromise integrity

An established heritage

Of 100 years of history

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

1918
Company listed on the **Madrid Stock Exchange**

1941

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

1946

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

1953



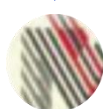
Development of **Torre Madrid** (38 floors, 165m height)



1957

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

1989



Start of international expansion

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

2005

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

2009



Delisting of Metrovacesa

2013

2016-17

Spin-off of yielding assets portfolio to MERLIN Properties

€1.1 Bn ⁽¹⁾ contribution by Santander, BBVA and Popular of “cherry-picked” land plots

Company re-listing

mvc.

€2.6 Bn of GAV ⁽¹⁾
Renewed focus on homebuilding

2018

2022

€ 422m of dividends distributed to shareholders in the 2019-2022 period

Notes

(1) Gross Asset Value (GAV) based on valuation reports from Savills and CBRE

Strategy

Focus on cashflow generation and reinforcing our development business

Key strategy pillars

Housing development

- Reinforce leading position in Spain
- Increase activity to 2.0k-2.5k units p.a.

Land management

- Transformation of land to fully-permitted
- Optimise the size of the residential land portfolio

Commercial segment

- Unleash the value of the current portfolio
- Case-by-case approach



Focus on cashflow generation

- CF conversion of ~30% in deliveries and ~100% in land sales

Very attractive dividend distribution

- +80% of Cash Flow generation



€422m dividends
between 2019-2022



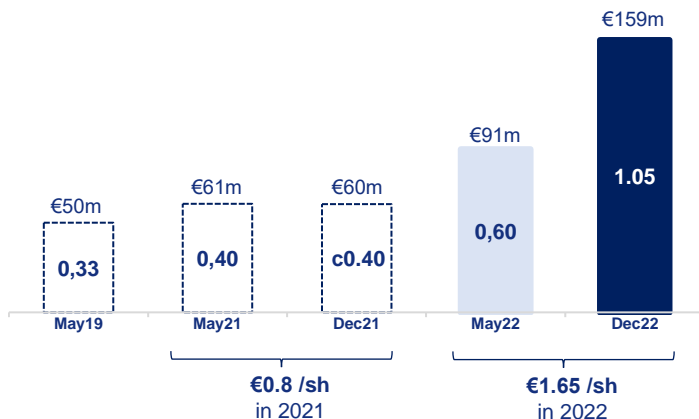
Generous shareholding remuneration policy

On strong CF generation and solid balance sheet

Dividend history

€ per share

« Total 2019-2022: **€422m** or €2.78 /sh »



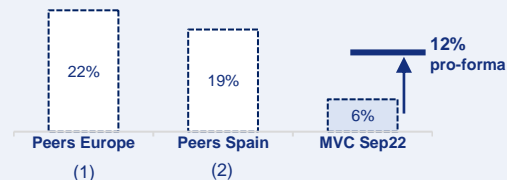
€1.05/sh
Dec.22 dividend

- Distributing current excess cash balance before year-end, as an extraordinary distribution (~€0.55 p.s.)
- On top of the ordinary distribution of cashflow generation (~€0.50 p.s.)
- A move **towards a more optimal capital structure**
- To be approved in Nov.22 EGM

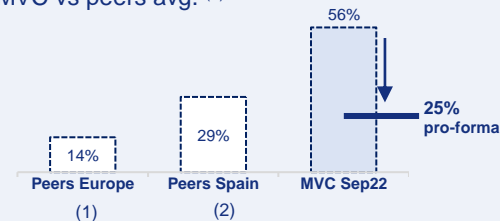
Reflects MVC's strong balance sheet and CF profile

- **12% pro-forma LTV ratio** post dividend, is still prudent: lower than the peers in Spain and Continental Europe
- **Future distributions of 80%+** of cashflow generation, subject to a target LTV range of 15%-20%

LTV ratio (%): MVC vs peers average



Cash to revenues ratio (%): MVC vs peers avg. (3)



Notes:

- (1) Peers Europe includes Nexity, Kaufman & Broad, Instone and JM. Figures as of latest report date (June or August 2022)
- (2) Peers Spain includes Aedas, Neinor and Vía Célere. All figures as per latest report date (June 2022), adjusted for dividends paid in July
- (3) Non-restricted cash as of latest report date (June 2022 or later) divided by FY2021 total income

2. Business Activity



Portfolio by provinces

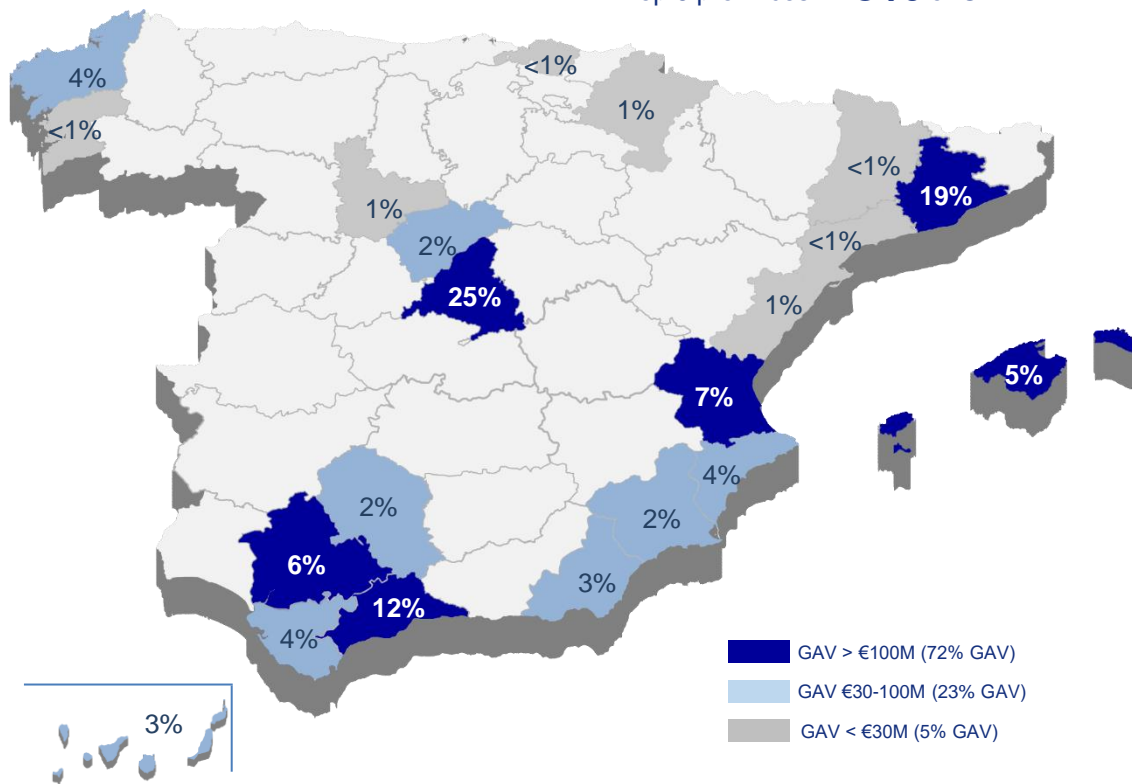
Strong presence in the key areas

Portfolio details by province

Ranked by % GAV June 2022

Location	GAV (%)			# of resi units		
	Total	Resid.	Commer	Total	Fully permitted	Under permitting
Madrid	25%	17%	49%	4.6k	0.8k	3.8k
Barcelona	19%	14%	32%	3.8k	1.8k	2.1k
Málaga	12%	15%	0%	1.9k	1.7k	0.3k
Valencia	7%	10%	0%	3.1k	1.8k	1.3k
Seville	6%	8%	0%	2.3k	2.3k	-
Balearic Islands	5%	4%	7%	0.5k	0.5k	-
Cádiz	4%	4%	3%	1.8k	0.9k	0.9k
A Coruña	4%	5%	0%	2.0k	0.8k	1.2k
Alicante	3%	4%	1%	1.4k	1.0k	0.3k
Canary Islands	3%	3%	4%	1.9k	1.8k	0.1k
Rest of Spain	16%	16%	4%	7.7k	6.1k	1.7k
Total MVC	100%	100%	100%	31.0k	19.4k	11.6k
GAV (€m)	2,566	1,934	632			

Top 6 provinces: **73%** of GAV



Note: the map excludes some provinces with small presence, below €10m in GAV

Key operational data

as of September 30th 2022

Active projects



Sales Backlog ⁽¹⁾

3,047 €936

Sold units **€308** k/unit ASP

⁽²⁾

Under commercialization

5,774 €321 k/unit ASP

units **115** projects

Active units

7,647 148 active projects
units

Construction



3,441 units under
construction ⁽³⁾

81 developments
under
construction ⁽³⁾

Deliveries / Sales



1,327 units
delivered
in the period

€260 k/unit ASP ⁽²⁾

1,341 units
pre-sold ⁽⁴⁾
in the period

€323 k/unit ASP ⁽²⁾

Land portfolio



€30.2m

Land Sales

€6.0m in P&L revenues
+ €24.2m in binding
contracts

c.30,600

Resi units
in land bank

Financials



€287m

Total cash

€152m

Net debt

5.9%

LTV ratio

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

Operational activity

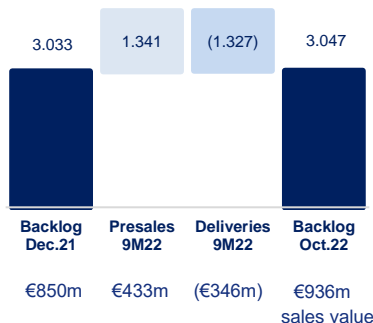
Providing high visibility for the next few years

Pre-sales backlog

3,047
units in
sales backlog

- Avg. unit price (ASP): **€308k** (+10% vs. Dec.21)
- 71% contracts / 29% reservations
- Strong sales coverage for 2023-2024

Backlog evolution in # units:



Units in construction

3,441
units in
construction ⁽¹⁾

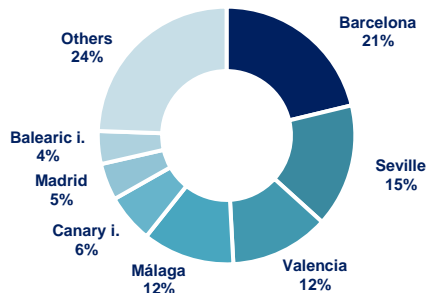
- 915 units completed construction in 9M and 761 units started in the period
- Expecting to catch up on new construction starts in 4Q and reach **nearly 2,000 units in FY22**

Units in commercialization

5,774
units in
commercialization

- New commercial launches: **1,635 units** in 9M22
- 115 projects in commercialization
- 53% is already presold

Split by province:



Active units

7,647
active units

- New active launches: **1,413 units** in 9M22
- 1,873 units in design phase, to initiate commercialisation soon

Notes:

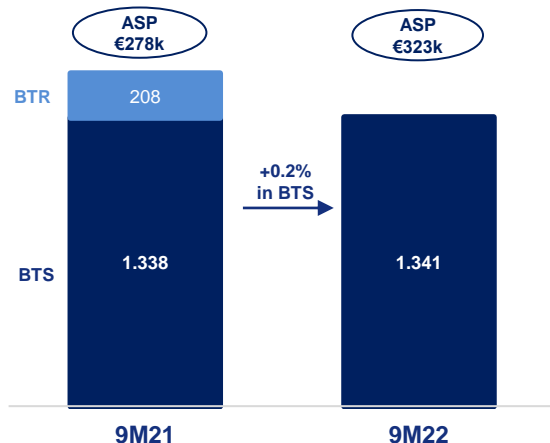
(1) Includes units with construction completed

Pre-sales

Flat pre-sales YoY in BTS

9M22 pre-sales: 1,341 units

units



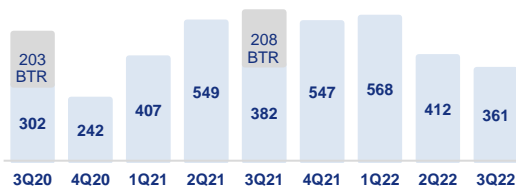
Resilient pre-sales

- 9M net pre-sales flat YoY (+0.2%) in BTS
- 3Q pre-sales down 5% YoY in BTS
- Avg. monthly absorption ratio⁽¹⁾ of 2.6% 9M

Higher unit prices

- **+16% YoY in avg. selling price:** €323k per unit
- Due to improved product mix as well as HPA (avg. +5% in 2022)

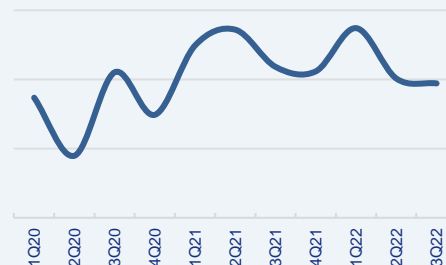
Net presales by quarter (# units)



Recent demand trends

- Some slowdown in demand since April, but similar to historical averages (*example: number of client visits*)
- Longer average selling periods, from a lead to a reservation
- Increased uncertainty for coming quarters due to higher inflation and Euribor rates

Number of client visits: evolution



Notes:

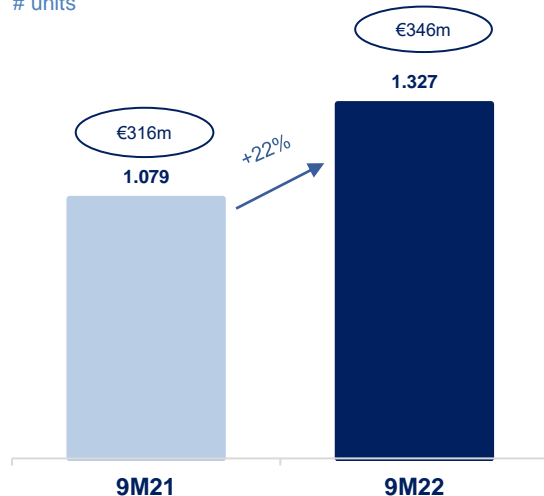
(1) Calculated as an average of monthly presales over avg. units in commercialization (sold+unsold)

Residential deliveries

On track to meet FY22 targeted 1,600-2,000 units

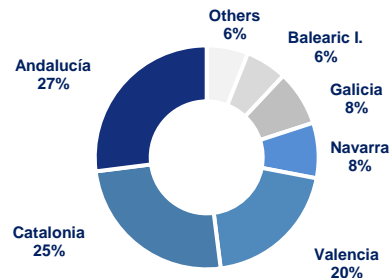
9M22 deliveries

units



Deliveries by region 9M22

% of total units



More deliveries

- 9M deliveries **+22% YoY** in units
- Avg unit price of €260k/unit

Stable gross margin

- **21.2%** gross development margin in 9M, in line with expectations

Strong visibility on deliveries for 2022-2024

2022

- Target: 1,600-2,000 units
- 100% works completed
- >95% pre-sold

2023

- Works on schedule
- >75% pre-sold

2024

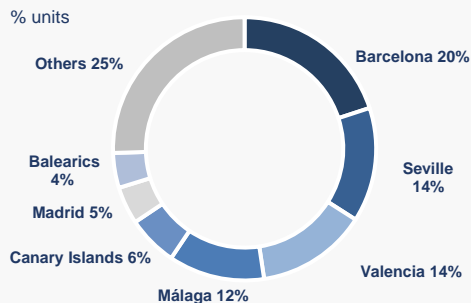
- Works 100% started by Dec
- >50% pre-sold

Higher coverages now for the next two years than one year ago

Client profile

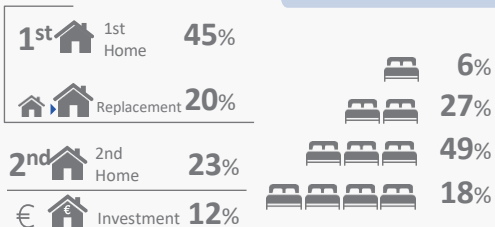
Location, price, age, motivation and financing ⁽¹⁾

Units in commercialization by province



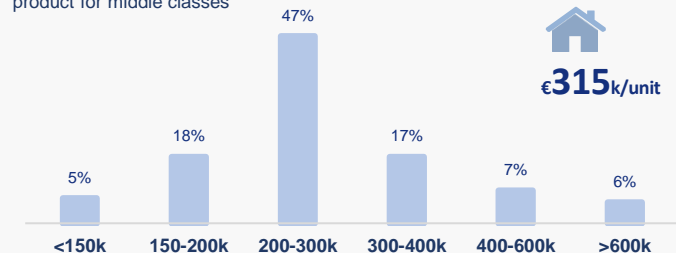
MVC Client profile: type of acquisition

Mostly 1st residence



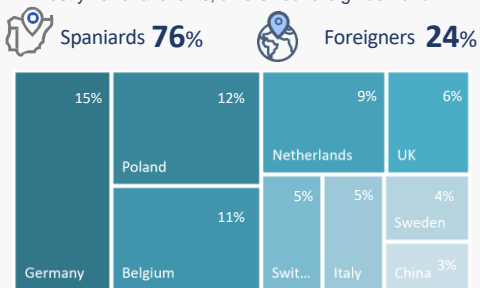
Price range of sales: k€ per unit

82% of offer between €150k-€400k product for middle classes



MVC client profile by nationality

Mostly national clients; diversified foreign demand



MVC Client financial info

Avg. affordability ratio ⁽²⁾

% with no mortgage

31%

% with a mortgage

69%

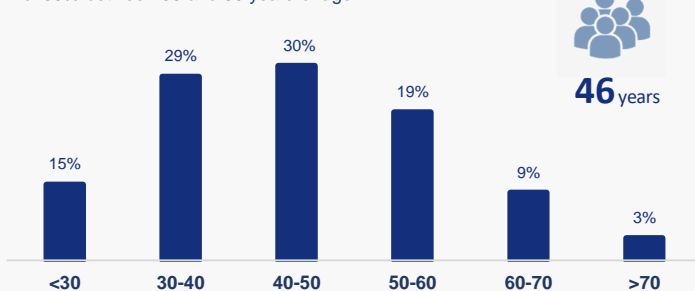


72%⁽²⁾
Avg buyer's LTV



MVC client profile by age ⁽³⁾

c. 59% between 30 and 50 years of age



Note:

- (1) As of 30th of June 2022
 (2) Calculated as the number of years need to pay for a house (the price of a home unit divided by the annual gross household income)
 (3) Amount of mortgage (in % terms over the price of the house) needed on average by those of our clients that request a mortgage

Pipeline from land under management

Several quality projects in the near term

Zoom in on Madrid: next project launches from land originally under management

	<u>Total units</u>	<u>First launch</u>
 <div>Mesena 80</div>	155 units	Oct 2022
 <div>Arpo Pozuelo</div>	256 units	1H 2023
 <div>Los Cerros</div>	1,550 units	1H 2023
 <div>Getafe La Estación</div>	417 units	2H 2023

Total 2,378 units
~7% GAV resi



o.w. ~900 units to be launched within 2 yrs

Growing relevance of land under management in new project launches

- **Greater visibility on the transformation** of several key land plots from NFP to fully permitted
- To become an important land feeder for new project launches in coming years
- **Improving product mix:** more presence in the key cities (Madrid, Barcelona, Valencia, etc.)
- **Growing in Madrid:** ~900 units to be launched within 2 years, from land originally under management

In aggregate 2018-2022

- **2.2k units launched** from land originally under management (NFP or pending urbanisation)
- **2.4k units transformed** from NFP to fully permitted
- **2.1k units sold** via land sales plus 4.4k units via residential deliveries in the period

Land monetisation

Adapting with flexibility to a more challenging context

Land monetisation in 9M 2022

Land sales: €30.2m

Others: c.€25m

P&L
€6.0m

- Residential use and non-core land. Sale prices in line with book value
- Demand has weakened on tougher market conditions for smaller players

Binding
sale contracts
€24.2m

- Includes residential and commercial land. Binding contracts imply partial cash prepayments, and a commitment to formalise at a later date, some of them by the end of 2022
- Demand for commercial land has also softened on rising financing costs and increased uncertainty

Others:
c.€25m

- **Vita Student Residence:** contract signed in July for the development and sale of a 20,100 sqm building as part of the Oria Complex. Land value: c.€25m



Vita Student Residence



Monteburgos 2 (MB2) office project

Sales of land and commercial assets in 2018-2022, €m



Aggregated sales by segment in 2018-2022, €m

Residential land:
€82.7m

Plus €11.3m
In binding contracts

Commercial
assets
€176m

Total
€258.7m

Plus €81.7m ⁽¹⁾
to be monetized in
coming years, including
MB2 to be delivered in
4Q22

Notes:

(1) Includes delivery of Monteburgos 2 office project, the book value of land for the Vita student residence plus two binding contracts for the sale of commercial land plots (Madrid and Palma de Mallorca)

Commercial portfolio

Opportunistic approach to maximize value

Opportunistic approach in the commercial segment

- **Portfolio value of €632m (GAV):**

Top 6 assets make up +80% of value:

- Clesa/Oria (Madrid)
- LaCity (Barcelona)
- Monteburgos 1 (Madrid)
- Valdebebas (Madrid)
- Loinsa (Barcelona)
- Palma de Mallorca

- **Strategy:** to add value on existing assets to maximize their exit over the next few years
 - Selecting the best route for each asset: land sales, turnkeys and joint-ventures
 - 32% of the IPO GAV in this portfolio has been either sold or de-risked via JVs or turnkeys

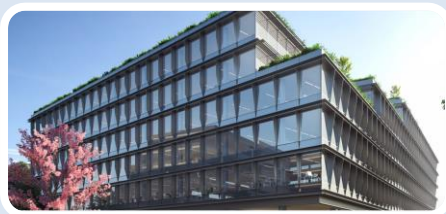
Monteburgos 2



Monteburgos 2 (Madrid)

- 11,250 sqm office project under construction in Madrid (Las Tablas)
- Turnkey agreement signed with the insurance company Catalana Occidente
- The project will be delivered by year-end, according to plan

Puerto Somport



Puerto Somport (Madrid)

- A LEED-Platinum 20,000 sqm building in the Las Tablas district in Madrid (24% owned by MVC)
- 5,200 sqm office space has been leased to a multinational company, on a long-term lease contract

Project ORIA (Clesa)



Oria Project (Madrid)

- Major 89,000 sqm mixed-use project in Madrid city, with a planned total investment of c.€330m
- It will consist of 4 buildings: Two office towers (combined 46,000 sqm); a student residence with 20,100 sqm and a hospitality building with 22,000 sqm
- First deal signed with VITA for the joint development of a student residence
- MVC is exploring alternatives for the other 3 buildings with potential investors

Sustainability and ESG (1/3)

Strategy ESG24:100% aligned with the business model

Metrovacesa has updated its **2022-2024 General Sustainability Strategy (ESG24)**, leveraged on the significant progress made in the 2020-2022 Sustainability Plan

The ESG24 defines an **ambitious common action framework aligned with our activity** and which focuses its objective on the development of a responsible and sustainable business model

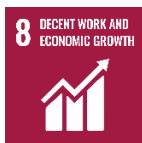
Metrovacesa's ESG24 consists of **9 strategic lines** and **21 lines of action** articulated in the three ESG dimensions, which are materialized through **88 specific actions** with monitoring indicators (**KPIs**) and an estimated **budget**



ESG24 OBJECTIVE

Position the company at the forefront of the real estate development sector in sustainability

The lines developed in the ESG24 will contribute to the SDGs within a set period, thanks to the promotion and monitoring of those responsible. Specifically, it will contribute with a greater impact on the following SDGs:



Sustainability and ESG (2/3)

ESG24 strategic lines and objectives

Strategic lines



E

Sustainability in housing developments

Neutrality and climate adaptation

Sustainable homes and customer well-being

The best talent for business

Spreading sustainability to suppliers and contractors

Promoter of and contributor to social development

Responsible and ethical corporate governance in businesses

ESG leadership and reputation management

Sustainable business model



S



G

Strategic objectives of Metrovacesa

Obtain **sustainable building certifications or seals** in 100% of new housing developments

Achieve **carbon neutrality** by 2040, focusing on construction, the use of homes and customer awareness

Position as a **benchmark for customers** in **satisfaction** and **development** of **sustainable** housing

Be **recognized** as a **reference employer** and preferred company to work for

Ensure responsible and sustainable **behaviour** of 100% of **critical suppliers and contractors**

Promote sustainable urban developments, support for **vulnerable groups, environmental conservation and emergency response**

Adopt the highest practices of corporate governance and business ethics

Being **recognized in the top 10** of the best companies **in the world** in our sector in terms of **ESG**

100% of activities considered sustainable (EU Taxonomy)

Sustainability and ESG

Progress on our ESG commitments in 2022



E

Environment

- **100% of developments** launched in 1H 2022 **are expected to obtain sustainability certifications**
- **41% of developments** launched in 1H 2022 are targeting **AA Efficient Energy Rating Certifications**
- Member of **Clúster de la Edificación**, a non profit association where universities, research centres and companies work to develop improvements in residential building



S

Social

- Development of sustainable urban innovation projects in our major land plots under management. Undergoing certification process by **BREEAM Communities** in two land plots in Madrid and A Coruña
- We have carried out **Participatory Diagnostic Study** events in Vinival (Alboraya-Valencia), Benimaclet (Valencia) and Percebeiras (A Coruña)



G

Governance

- **2021 ESG KPIs** associated with sustainable financing have been **successfully validated** by the external auditors
- Metrovacesa has been selected as member of the **Blockchain Cluster** of the Community of Madrid



Vinival (Alboraya- Valencia)

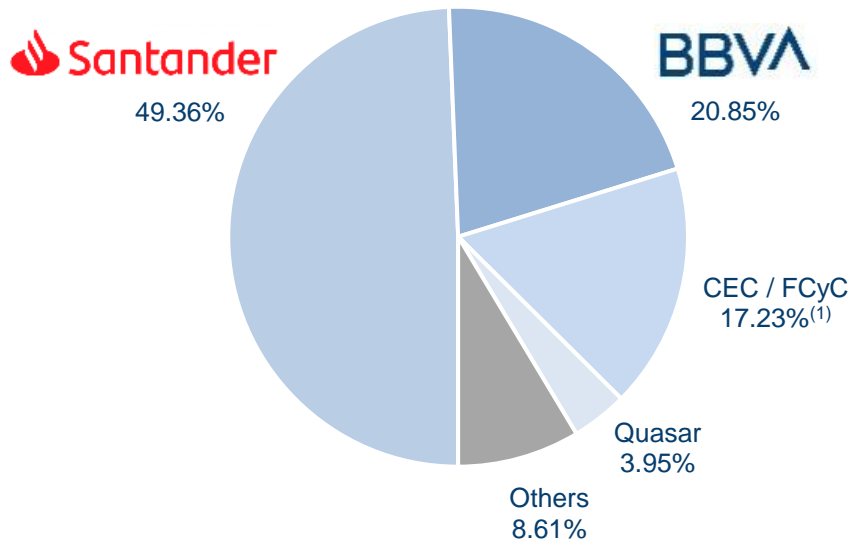


Percebeiras (A Coruña)

3. Corporate information



Shareholding structure



Notes:

(1) Reported to the CNMV on 01/07/2022 following the completion in June of the 24% partial public bid presented by FCyC (bid acceptance of 11.47%)

Best-in-class corporate governance

Metrovacesa

meets the best practices in Corporate Governance for listed companies, on:

- Board composition
- Remuneration
- Shareholder relations
- Accountability and Audit



Proprietary



CEO and Chairman



Independent



Board of Directors

Most relevant positions

Ignacio Moreno	External	Non exec. Chairman. Director at Telefónica & Roadis Transportation Holding
Jorge Pérez de Leza	Executive	CEO
Javier García-Carranza	Proprietary	Executive VP at Santander, Chairman of Merlin Properties
Carlos Manzano	Proprietary	Head of Industrial Holding at Banco Santander
Ana Bolado Valle	Proprietary	Director at Unicaja and Colonial. Formerly Sr. Manager at Santander
Mariano Olmeda	Proprietary	Vice Chairman. Director at CESCE. Formerly Sr. Manager at Santander
Cesáreo Rey-Baltar	Proprietary	Director of Real Estate Equity Holdings at BBVA
Enrique Migoya Peláez	Proprietary	Managing Director of Strategy and M&A Equity Holdings at BBVA
Beatriz Puente	Independent	CFO at Siemens-Gamesa. Formerly, CFO at NH Hoteles, AENA and Vocento
Emma Fernández ⁽¹⁾	Independent	Director at Grupo Ezentis. Formerly, Sr. Manager at Indra
Vicente Moreno	Independent	Director at Banca March. Formerly, CEO of Accenture Spain
Azucena Viñuela ⁽²⁾	Independent	Head of Internal Audit at EDP

33% of the Board members are women

Board Committees

Audit committee

- Size: 3 members, all of which are independent
- Committee chairman is an independent director

Appointments, Remuneration & Sustainability Committee

- Size: 4 members, 2 of which are independent
- Committee chairman is an independent director

Presidents of both Committees are women

Notes:

(1) President of the Appointments & Remuneration committee

(2) President of the Audit committee

Well-established platform

in place to ensure a successful execution

Highly experienced and well dimensioned team ⁽¹⁾

100 years of history

10,000 units delivered pre-crisis ⁽²⁾

211 current full-time employees

5 Regional Offices

>20 avg. years of experience

● Number of years of experience in the industry

Management committee



Jorge Pérez de Leza
CEO



Borja Tejada
CFO



Eduardo Carreño
Head of Residential
Operations



Pilar Martín
Head of Legal



Miguel A. Melero
Head of People,
Processes and
Technology



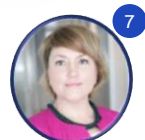
Raquel Bueno
Corporate
Development



Miguel Díaz
Head of Land



Enrique Gracia
Head of Commercial



Carmen Chicharro
Head of Sales,
Innovation & Marketing



Juan Carlos Calvo
Strategy & Investor
Relations

Regional structure

NORTH / CENTRAL



Luis Miguel Pascual
15 employees
4 project managers

WEST ANDALUCIA



Antonio Gil
14 employees
4 project managers

COSTA DEL SOL



Lorenzo Santana
18 employees
6 project managers

LEVANTE



Pablo Andreu
12 employees
4 project managers

CATALONIA



Jesús Osorio
16 employees
5 project managers

TECHNICAL Dtor.



Alfonso Menéndez-Pidal
28 employees

Notes:

(1) As of March 2022

(2) Between 2004 and 2008

Corporate financing

Corporate and developer loans

No significant maturities until 2026, with 89% of debt fixed or hedged

Corporate loan

- **Total amount: €260m**
- **Initial cost: 3.35%**
- **Maturity: 5 years**, until June 2026
- **Pool of 11 banks:** 5 domestic (BBVA, Kutxabank, Sabadell, Santander, Unicaja) and 6 international (Deutsche Bank, Goldman Sachs, MoraBanc, Morgan Stanley, Novobanco, Société Générale)
- This sustainable financing complies with the **Loan Market Association's Principles** for Sustainable Lending

- We now have all our corporate **funding needs covered for the next 5 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**

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

Asset appraisal

NAV of €15.52 per share, +1.8% incl. May dividend

Like-for-like
+2.7%
vs. Dec. 21

- +3.2% residential use
- +0.9% commercial uses

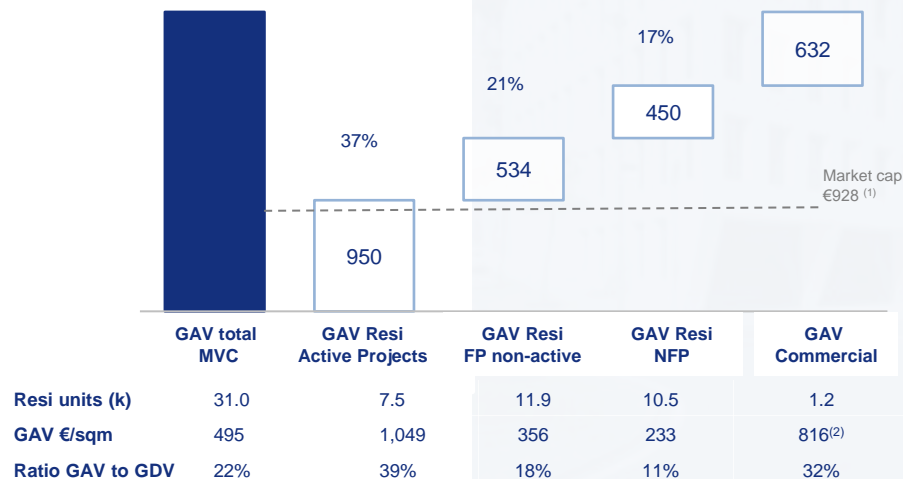
GAV total
€2,566m

- 75% residential
- 25% commercial

Net Asset Value, €/sh



Portfolio value (GAV) breakdown, € m



Notes:

(1) Based on the stock price as of October 25th, 2022

(2) Calculated on the Commercial FP land, which accounts for 97% of the commercial portfolio

Appendices

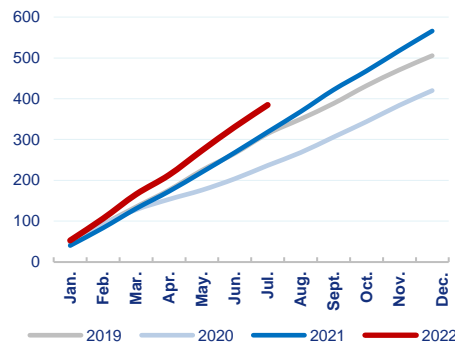


Sector dynamics

Resilient demand for new housing, although increased uncertainty on the future

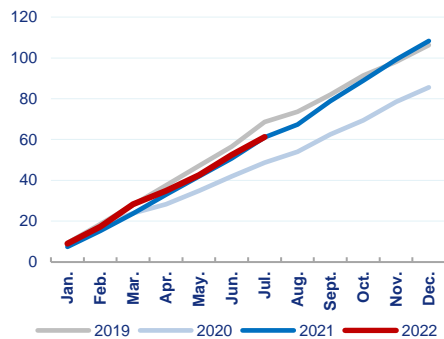
Housing demand in Spain:

Number of transactions (k units)



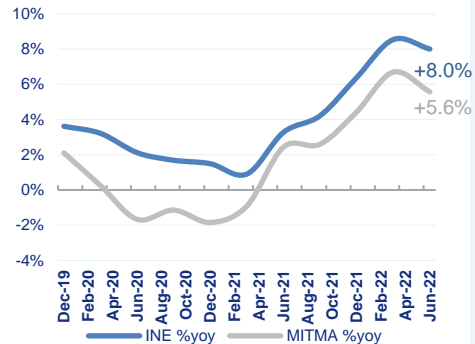
Housing supply:

New housing construction starts (k units)



House prices:

YoY increase (%)



Construction costs:

YoY increase (%)



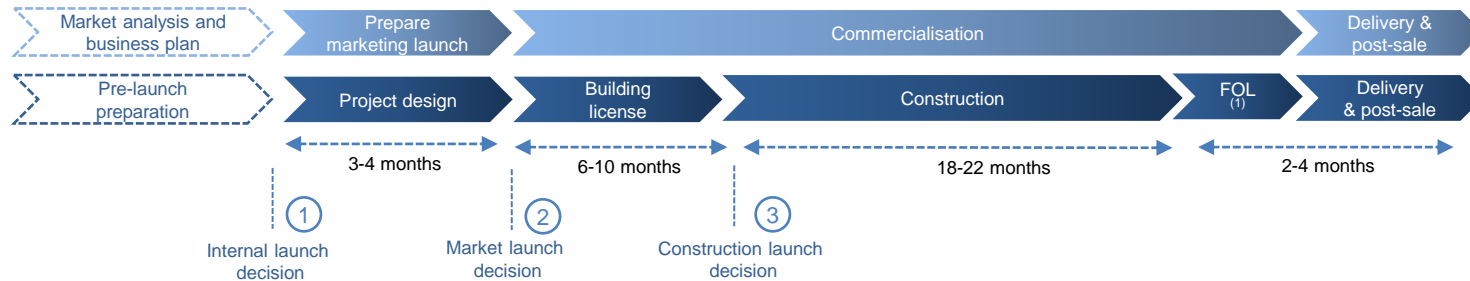
- **Favorable demand-supply balance** for new housing
- **Low volume of construction starts**

- **Limited impact on gross development margins, combining HPA and CCI (1)**
- **Both HPA and CCI to moderate in coming quarters**

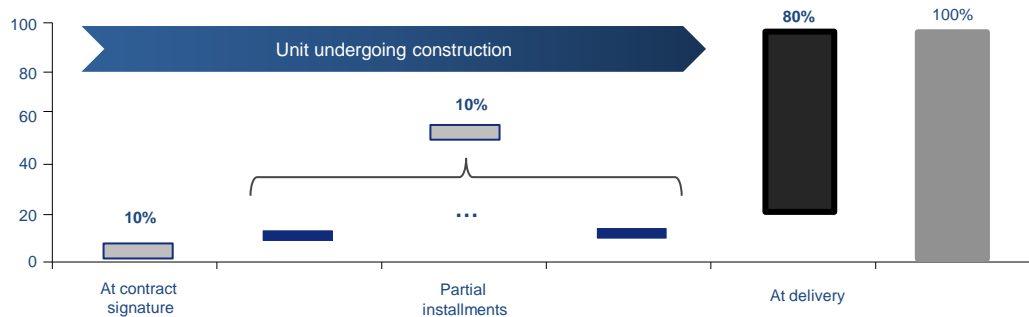
Project cycles

development project & land transformation

Project life cycle: a range of 30-40 months



Cash collection process from a client: an illustrative example

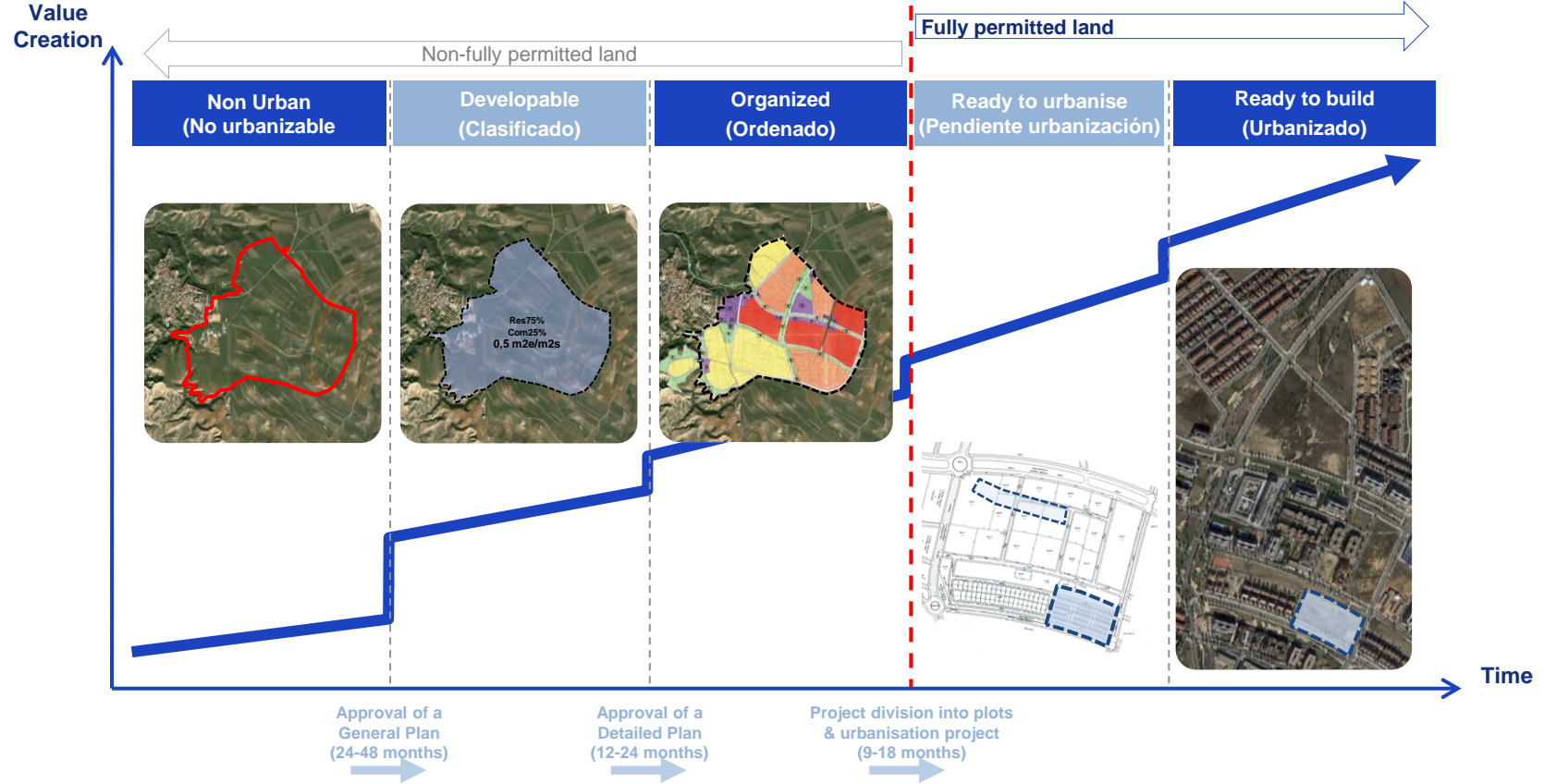


Note:

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

Urban land process:

from non urban to fully permitted



Metrovacesa

Project examples

Sunrise Heights (Manilva, Málaga)



Illa Natura (Terrassa, Barcelona)



Jardins de Llevant (Palma de Mallorca)



Meissa 28 (Málaga)



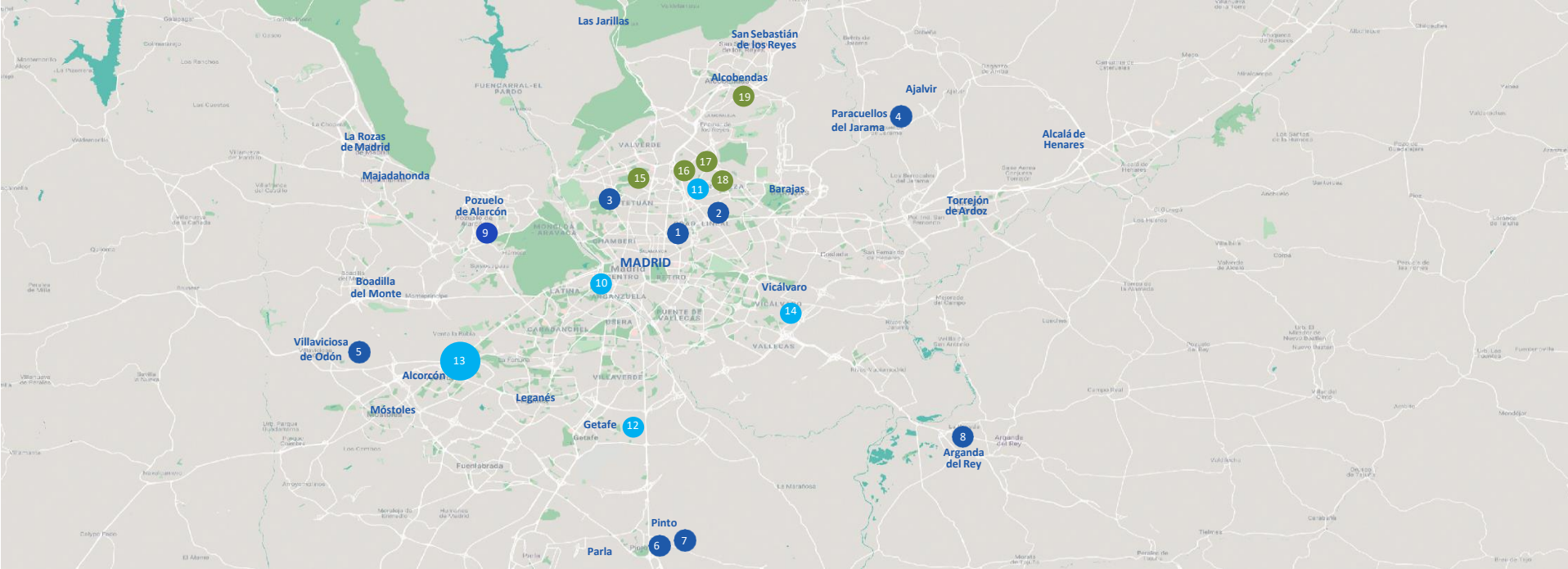
Adhara 42 (Málaga)



Terrazas de Poniente Sur (Córdoba)



Presence in Key Locations: Madrid



● Fully Permitted Residential

- 1_Nieremberg
- 2_Mesena
- 3_Jardines de Tetuán
- 4_Las Villas de Miramadrid (delivered)
- 5_Villas de la Vega

● Non Fully Permitted Residential

- 6_El Postiguillo, Valdemoro
- 7_Cantonegro, Valdemoro
- 8_Balcón de Europa, Arganda (delivered)
- 9_Pozuelo Alarcón - Arpo

● Commercial use

- 10_Puente de Segovia
- 11_Prolongación de la Castellana
- 12_Getafe La Estación
- 13_Alcorcón - Distrito Norte
- 14_Los Cerros

- 15_Fuencarral-Cles
- 16_Monteburgos
- 17_Las Tablas Metrorent
- 18_Valdebebas
- 19_Valdelacasa

Presence in Key Locations: Barcelona



● Fully Permitted Residential

- 1_Llull (under delivery)
- 2_C/ Navas Tolosa 308-310 (sold)
- 3_Llevant - Viladecans
- 4_Rat Penat
- 5_Arenys-Bareu
- 6_Ernest Lluch (under delivery)
- 7_C/ Salvador Puigantich
- 8_Can Fabregas

- 9_Jardins Can Gambús
- 10_Aire 9
- 11_C/ Manresa
- 12_C/ Prat de la Riba
- 13_C/ Gasómetro
- 14_Illa Natura
- 15_Mirades
- 16_Metropol Parc (under delivery)

- 17_C/ Tarragona 107 (sold)
- 18_Av Barcelona 102-112
- 19_Dr Pearson 52-62
- 20_Fupar Fira 2 (sold)
- 21_Mirador de Montserrat (under delivery)
- 22_La Llum de Manresa
- 23_C/Ramón Turró
- 24_AD20 Barberá del Vallès
- 25_La Sínia

- 26_Parque Vall Paradís
- 27_Castellar del Vallès
- 28_Tetuán
- 29_Alcoholera

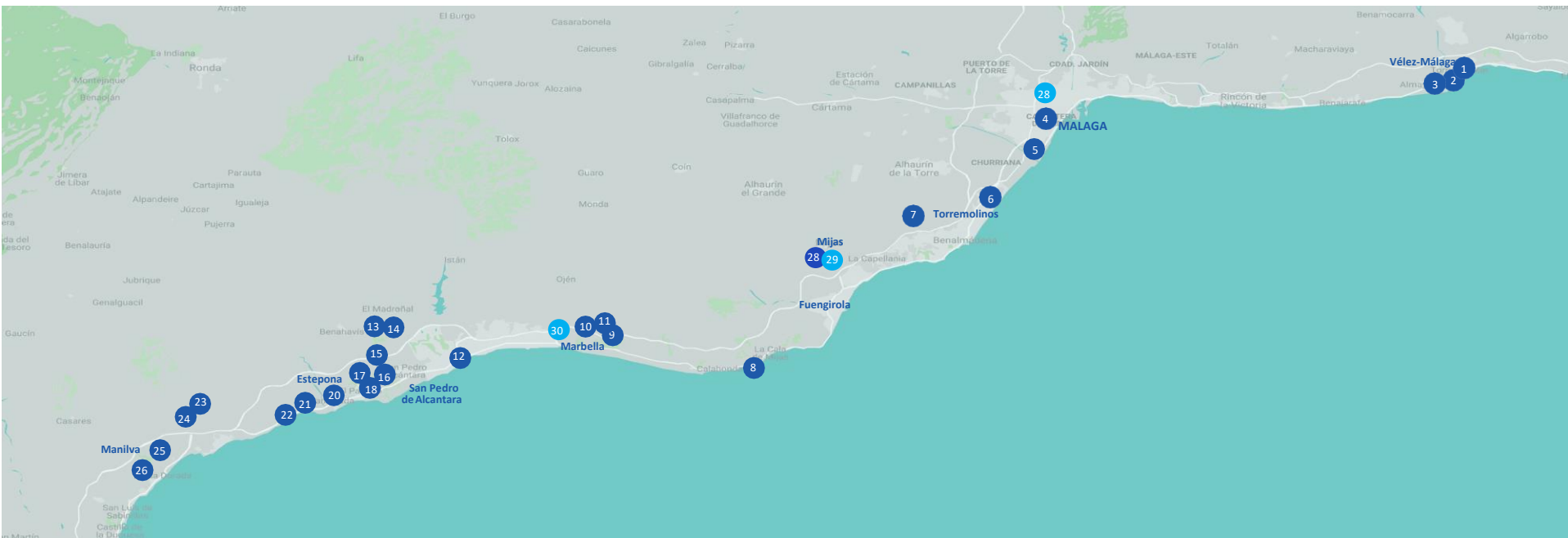
● Non Fully Permitted Residential

- 30_Térmicas Sant Adrià
- 31_La Seda - Papelera

● Commercial use

- 32_La City
- 33_Loinsa
- 34_Cornellà
- 35_Vilamarina

Presence in Key Locations: Costa del Sol



● Fully Permitted Residential

- 1_Castillo de Lagos
- 2_Naos 21 (delivered)
- 3_Vélez Málaga
- 4_Residencial Citrea (delivered)
- 5_Málaga Towers / Halia (under delivery)
- 6_Nereidas/Alamar (under delivery)
- 7_Alhaurín de la Torre

- 8_Cala de Mijas
- 9_Artola I
- 10_Riva
- 11_Alto de los Monteros
- 12_Doraa Mar
- 13_Aqualina (under delivery)
- 14_Alborada
- 15_Le Mirage I y II (delivered)

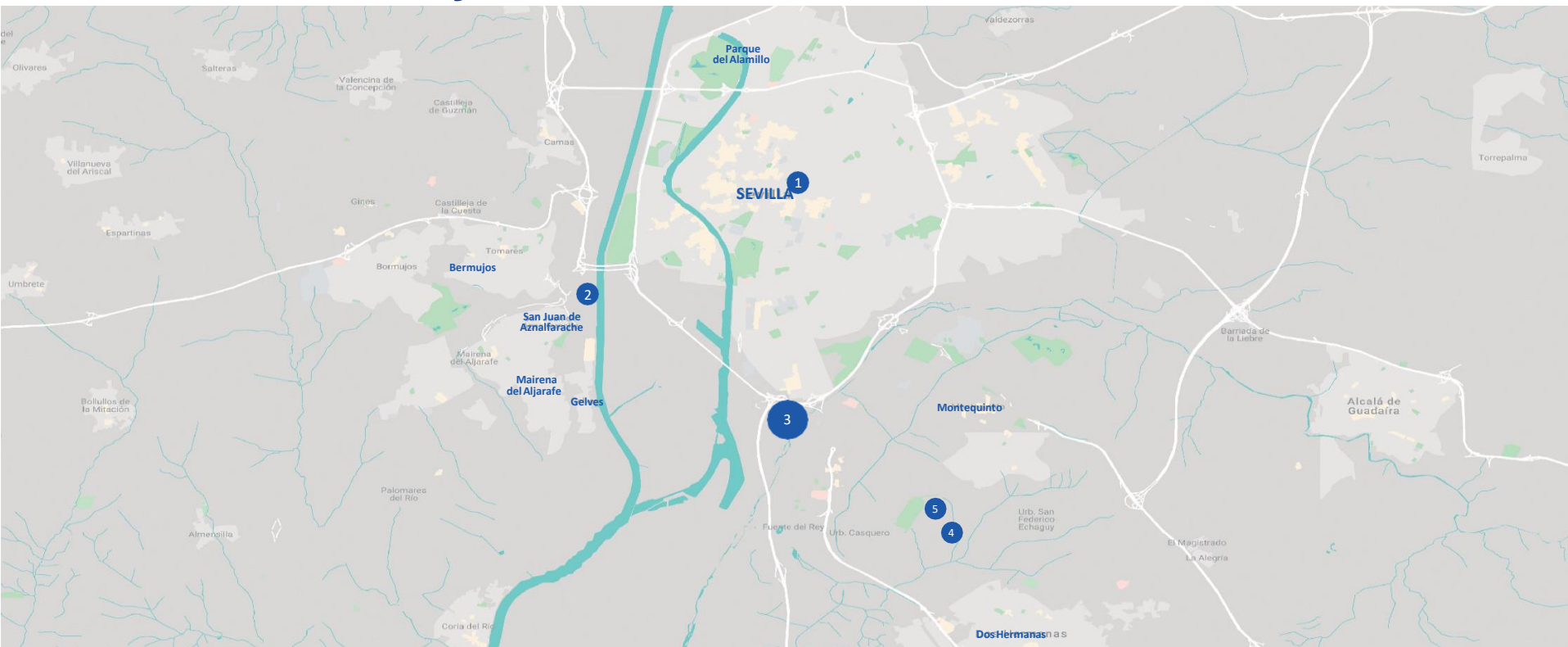
- 16_Le Mirage III y IV (under delivery)
- 17_Oceana Views (under delivery)
- 18_Oceana Collection
- 19_Symphony Suites
- 20_Atalaya Park
- 22_La Galera I (delivered)
- 22_La Galera II (under delivery)

- 23_Doña Julia, Casares
- 24_Amapolas (sold)
- 25_Bahía de las Rocas
- 26_Villas Bahía Rocas (delivered)
- 27_La Almachada, Mijas

● Non Fully Permitted Residential

- 28_Peinado Grande
- 29_Cortijo Bajo
- 30_Artola II

Presence in Key Locations: Sevilla



● Fully permitted Residential

1_Heineken

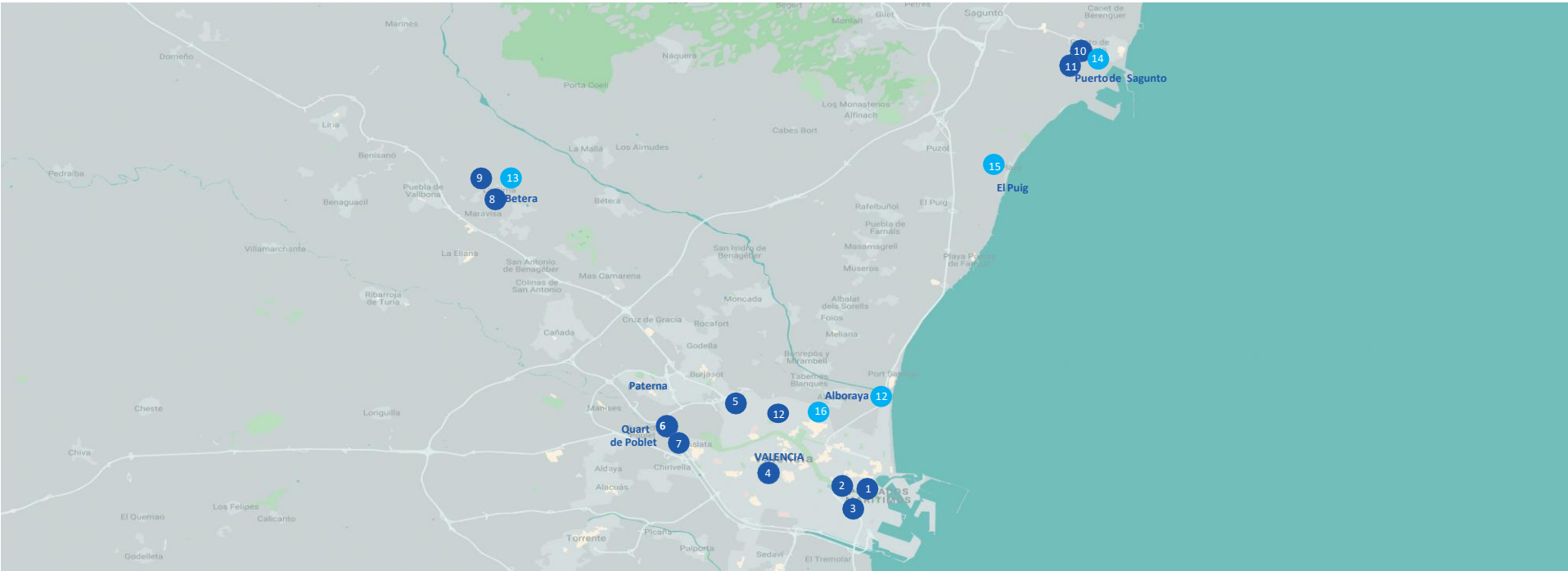
2_Pórtico Simón Verde
(delivered)

3_Palmas Altas

4_Entrenúcleos

5_Hespérides I (delivered)

Presence in Key Locations: Valencia



● Fully permitted Residential

Les Moreres - Valencia:

- 1_Residencial Amura (under delivery)
- 2_Residencial Avante
- 3_Residencial Torre
- 4_Patraix
- 5_Valle Ayora

6_Residencial Q-Quart

7_Quart de Poblet

8_Birdie Residencial – Golf

9_Bétera single-family:

Villas Calderona (delivered) / Aralia I,II

10_Sagunto Puerto (multi-family):

Residencial Opera (delivered)
Residencial Aida f1 y f2

11_Sagunto Puerto (single family):

Residencial Vivaldi (delivered)
Residencial Mozart (delivered)
Residencial Beethoven

12_Agustín Lara

● Non Fully permitted Residential

12_Vinival – Alboraya

13_Bétera R10, R11 y R12

14_Sagunto SUNP-VI

15_El Puig sector playa

16_Benimaclet

Residencial Avante (Valencia)

metrovacesa

CORPORATE PRESENTATION. November 2022