



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

metrovacesa

CORPORATE PRESENTATION. August 2022

Illa Natura (Terrassa, Barcelona)

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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

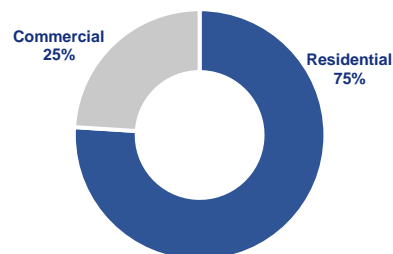
#1
homebuilding
operator in Spain

The largest land bank
among developers:

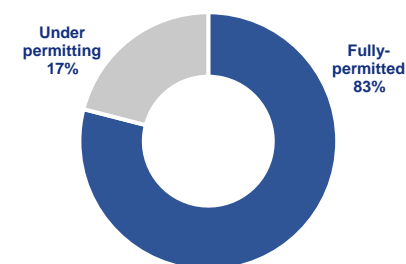
€2,566m
GAV Jun22

c.31.0k
residential units in land

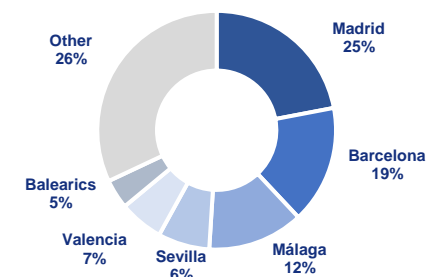
GAV by use



GAV by land permitting



GAV by location



Competitive strengths

Access to land

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

Access to financing

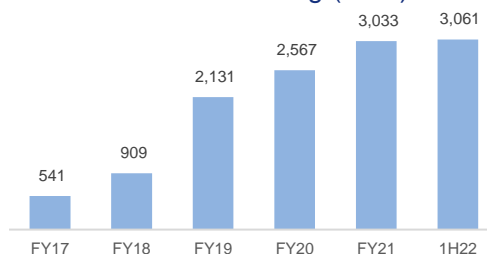
- ✓ Low LTV ratio of 6.6%
- ✓ 89% of the debt is fixed or hedged with no significant maturities until 2026

Operational flexibility

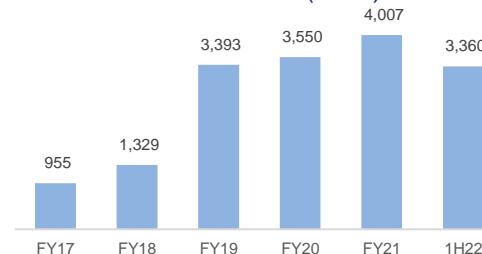
- ✓ Varied client and segment profiles

Growth visibility

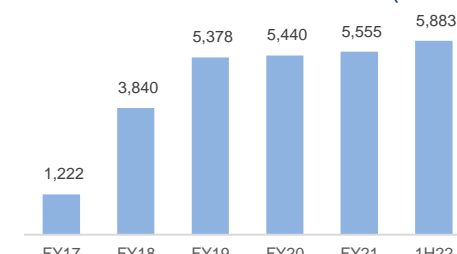
Pre-sales backlog (units)



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

1941

1918

Company listed on the **Madrid Stock Exchange**

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

Spin-off of yielding assets portfolio to MERLIN Properties

2016-17

€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

€ 262m of dividend distributed to shareholders in the **2019-2022 period**

2022

Notes

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

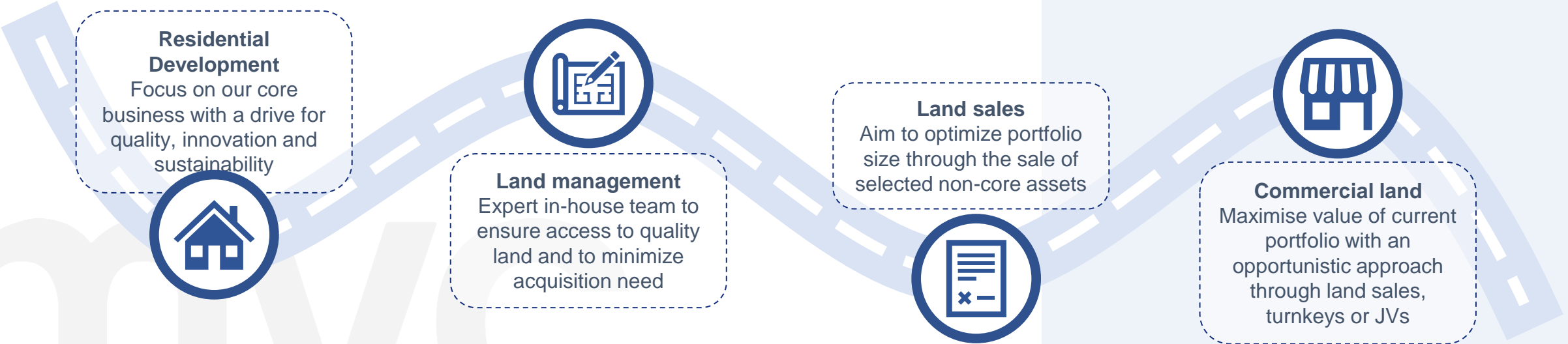
Strategy

Reaffirming our long-term strategy

Our long term targets...

- 1** To reinforce our leading position as a housing developer in Spain
- 2** To reach an activity volume of 2,500+ units annually
- 3** To have an optimised land portfolio size of c. 6 years of residential activity
- 4** Progressively reduce our exposure to commercial assets and become more focused on residential

Our path to do it...



2. Business Activity



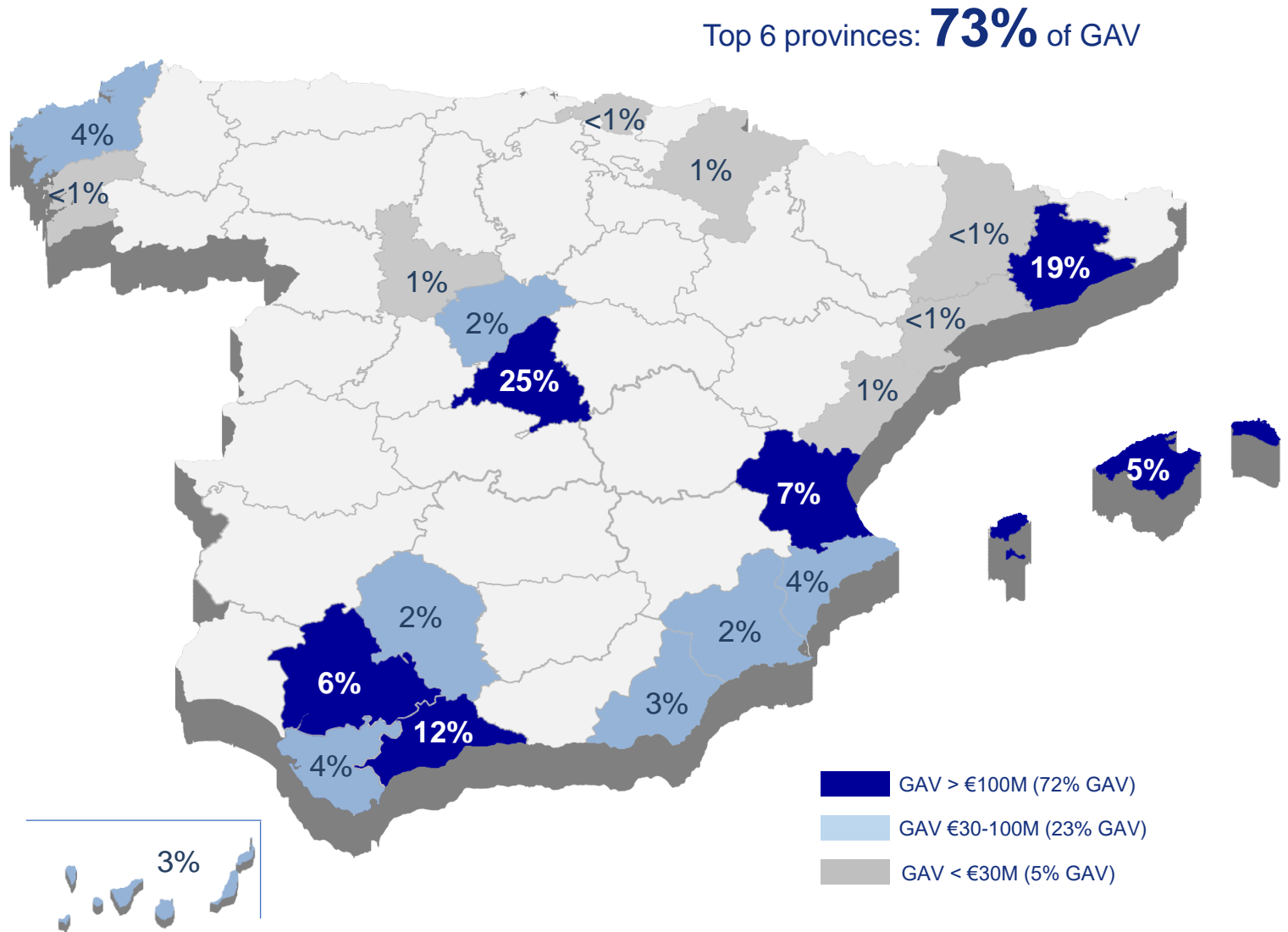
Portfolio by provinces

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			



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

Key operational data

as of June 30th 2022

Active projects



Sales Backlog ⁽¹⁾

3,061 **€916m**

Sold units **€299** k/unit ASP ⁽²⁾

Under commercialization

5,883 **€315** k/unit ASP ⁽²⁾

units **114** projects

Active units

7,889 **145** active projects
units

Construction



3,360 units under
construction ⁽³⁾

77 developments
under construction
⁽³⁾

Deliveries / Sales



952 units
delivered
in the period

€252 k/unit ASP ⁽²⁾

980 units
pre-sold ⁽⁴⁾
in the period

€211 k/unit ASP ⁽²⁾

Land portfolio



€24.5m
Land Sales

€5.8m in P&L revenues
+ €18.7m in binding contracts

c.31,000
Resi units
in land bank

Financials



€268m
Total cash

€169m
Net debt

6.6%
LTV ratio

€15.52
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

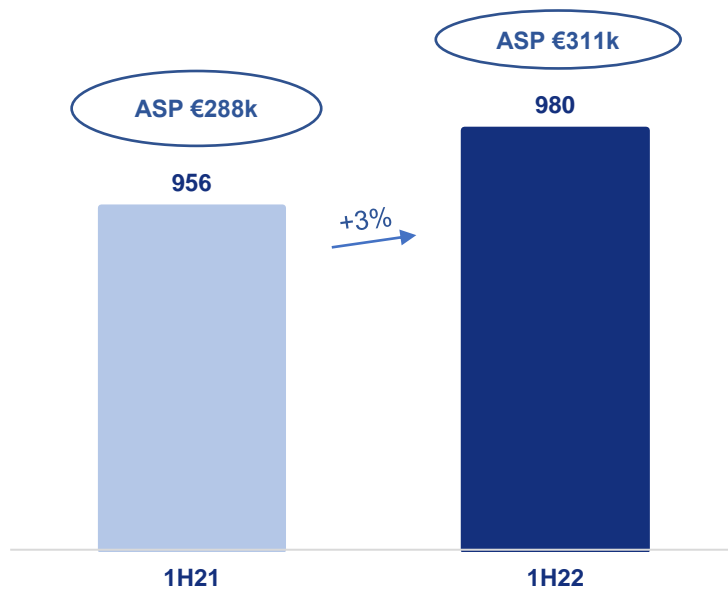
(4) Pre-sales in the period, net of cancellations

Pre-sales

980 net pre-sales in 1H22

1H22 pre-sales: 980 units

units



Demand and absorption ratios

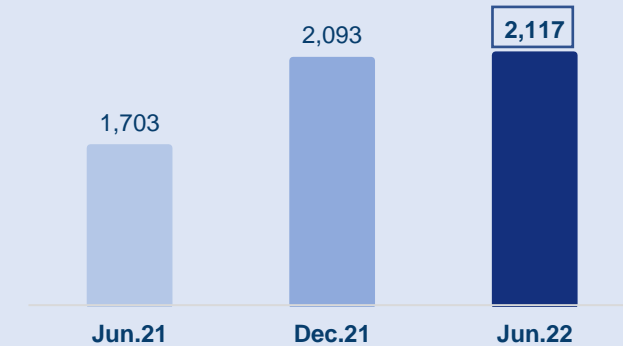
- Some slowdown in housing demand in 2Q vs previous quarters: 412 presales in 2Q and 568 in 1Q
- Monthly absorption ratios stood at 5.8% in 1H (on unsold units) or 2.8% (on total project units). In both cases ratios stood above the historical average

Increase in selling prices

- Avg. selling price €311k per unit, up 8% YoY
- A combination of change in product mix as well as an acceleration in price rises
- Implementing price rises of between 4% and 10% in selected projects

Last 12M presales support future deliveries

units

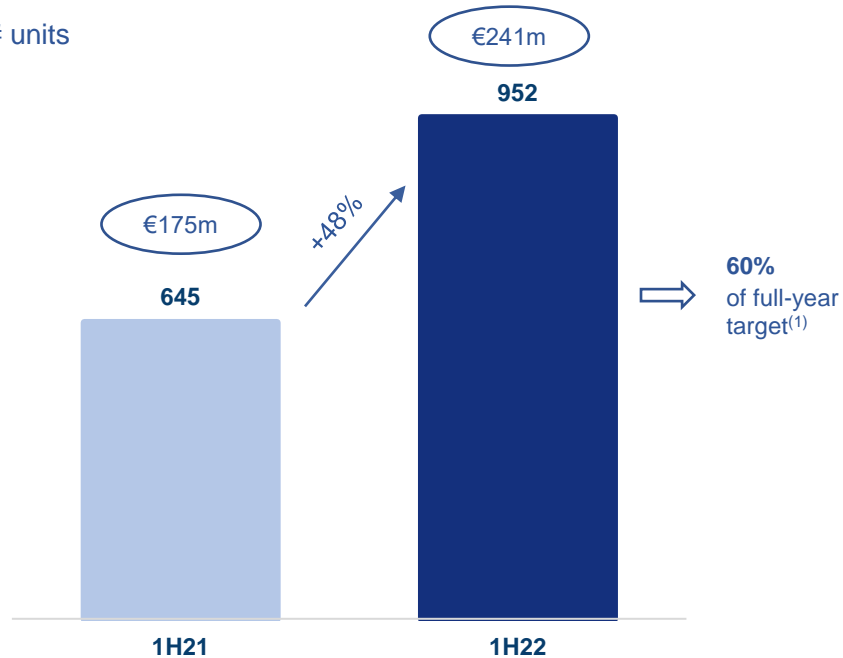


Residential deliveries

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

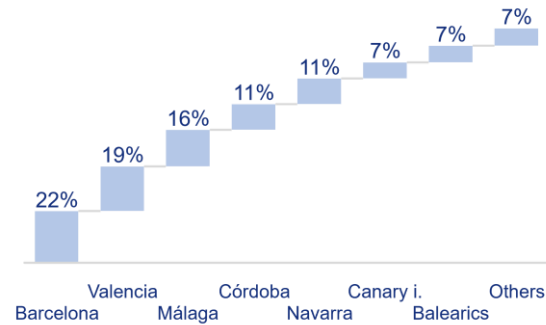
1H22 deliveries

units



Deliveries by province 1H22

% of total units



Details on 1H deliveries

- 540 units in 1Q and 412 units in 2Q
- **ASP of €252k** per unit in 1H deliveries
 - ✓ Due to product mix, ASP will be higher in 2H
- **Gross margin of 21.0%** in 1H (22.0% in 2Q), in line with guidance

Strong visibility on full-year deliveries

- **Execution:** nearly 100% of construction works completed to meet the FY2022 target deliveries
- **Sales coverage:** 93% of 2022 target is already pre-sold or delivered

Notes:

(1) Calculated over low-end of the targeted range for FY2022.

Operational activity

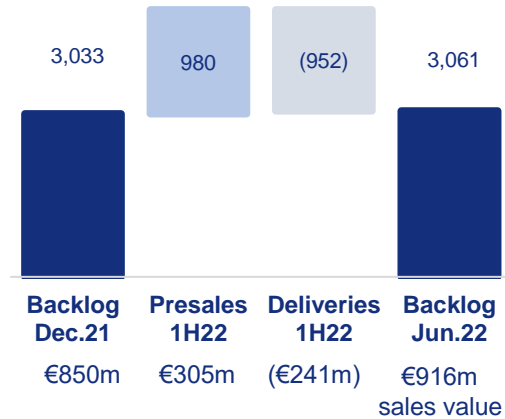
Providing high visibility for the next few years

Pre-sales backlog

3,061
units in
sales backlog

- Avg. unit price (ASP):
€299k (+6.7% vs. Dec.21)
- 72% contracts /
28% reservations
- Strong sales coverage:
93% on 2022 and
>70% on 2023

Backlog evolution in # units:



Units under construction or completed

3,360
units under
construction ⁽¹⁾

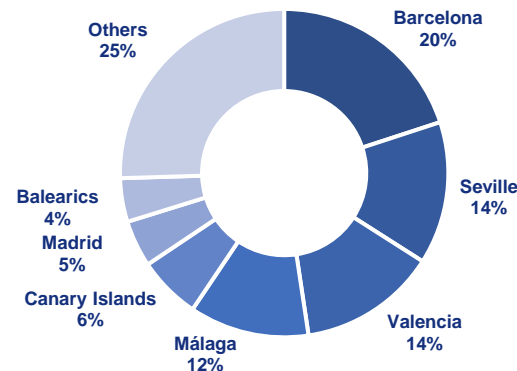
- Works execution without
significant disruptions: 759 units
completed construction in 1H
- Due to higher construction costs,
several projects will start
construction in 2H instead of 1H
- 305 units started construction in
1H and 1,336 units already have a
building license, ready to begin
works

Units in commercialization

5,883
units in
commercialization

- New commercial launches:
1,390 units in 1H22
- 114 projects in
commercialization
- 52% is already presold

Split by province:



Active units

7,889
active units

- New active launches:
1,280 units in 1H22
- 2,006 units in design
phase, to initiate
commercialisation soon

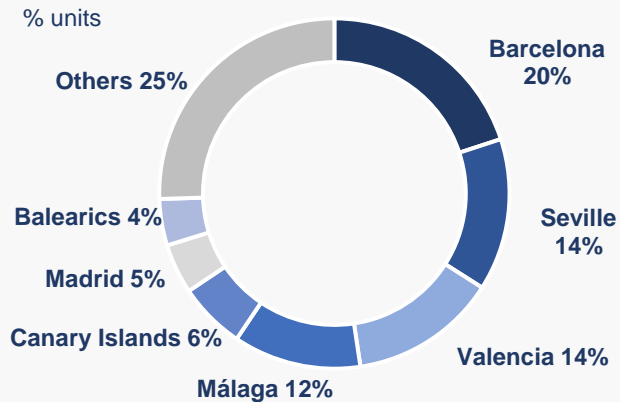
Notes:

(1) Includes units with construction completed

Client profile

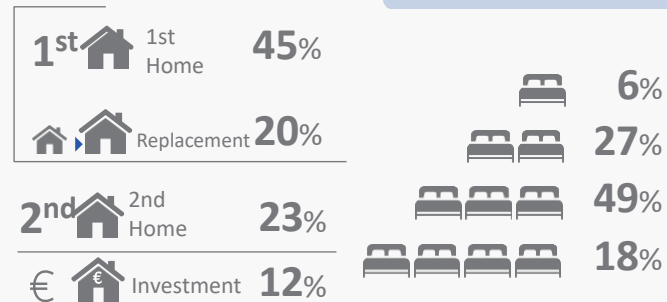
Location, price, age, motivation and financing

Units in commercialization by province



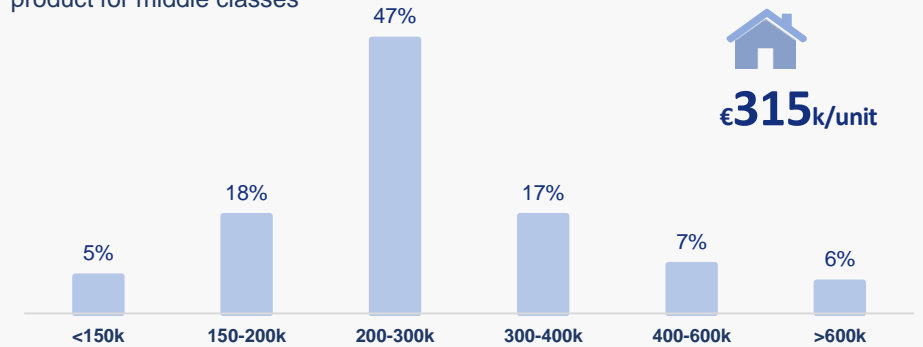
MVC Client profile: type of acquisition

Mostly 1st residence



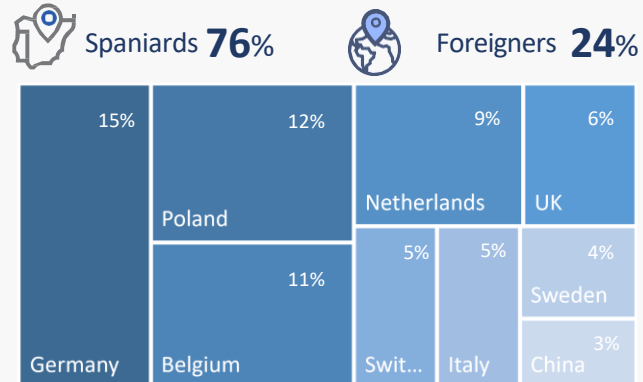
Price range of sales: k€ per unit

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 ⁽¹⁾

% with no mortgage

31%

% with a mortgage

69%

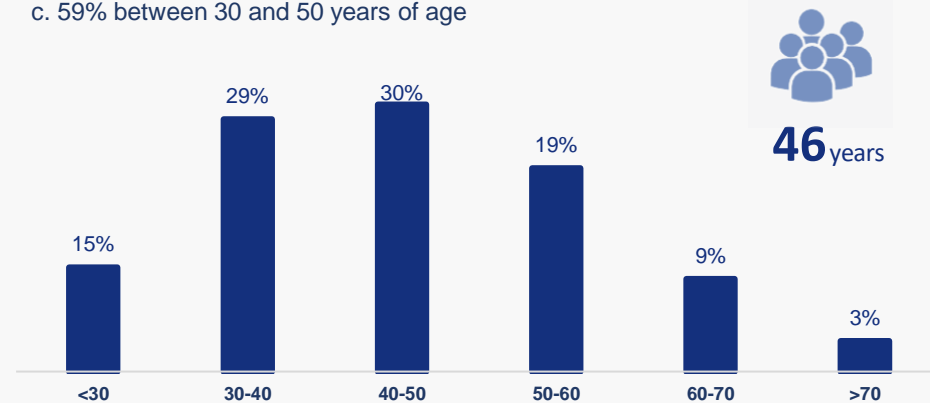


72%⁽²⁾
Avg buyer's LTV

Avg. affordability ratio ⁽¹⁾
4.6 years

MVC client profile by age ⁽¹⁾ⁱ

c. 59% between 30 and 50 years of age



Note:

(1) Calculated as the number years need to pay a house (price of a home unit divided by the annual gross household income)

(2) Amount of mortgage (in % terms over price of house) needed on average by those of our clients that request a mortgage

Land activity

Progress on land sales and management

Land sales in 1H 2022

€24.5m
sales signed

€5.8m
in P&L revenues

- Residential use and non-core land (87 units)
- Several small-size plots with limited interest for own developments
- Sale prices close to book value
- Locations: Alicante, Barcelona, Cádiz and Córdoba

€18.7m
in binding contracts

- Includes both residential and commercial land uses
- Deal flow starting to materialise on 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

Land management progress in 1H

Palmas Altas / Isla Natura (Seville)



- 2,000 units, fully permitted
- Urbanisation works ongoing and recent approval of the South access
- Already received building license for the first few residential buildings

Los Cerros (Madrid city)



- 1,600 units, NFP
- Final approval of urbanisation plan. Urbanisation works to start in 2H

Mesena (Madrid city)



- 160 units, fully permitted
- Final approval of detailed study, now FP ready to build
- Project launched already in 2Q

Land transformed to fully permitted in 1H

Agustín Lara (Valencia), 133 units



Vaqueros La Estrecha (Oviedo), 176 units



Commercial segment

Deal progress in 1H

Puerto Somport (Madrid)

New lease of 5,200 sqm office space:

- With a multinational company, on a long-term lease contract
- On-going negotiations with other potential tenants for the rest of the 20,000 sqm building
- A LEED-Platinum building in Las Tablas district in Madrid (24% owned by MVC)
- MVC owns land for two additional phases



Monteburgos 2 (Madrid)

MB2 turnkey project

- Construction progresses on plan: 75% executed
- Delivery planned for 4Q 2022 to the final buyer



Oria (Madrid)

Deal with VITA to develop a large student residence:

- Joint development of a student residence building
 - MVC contributes with the land site and its expertise on property development projects
 - VITA contributes with the financing and its know-how in student accommodation
- VITA will become 100% owner of the property at completion, expected in 2025
- 20,100 sqm, 588 studio apartments and outstanding amenities such as swimming pool, gym and lounges
- Location: at the ORIA Innovation Campus in Madrid, next to the former Clesa factory, with direct access to a train station



New land assets sales

- A binding contract signed in 1H for the sale of a commercial land asset in Palma de Mallorca for retail use (19,000 sqm)
- Ongoing negotiations on additional land sales for the 2H22

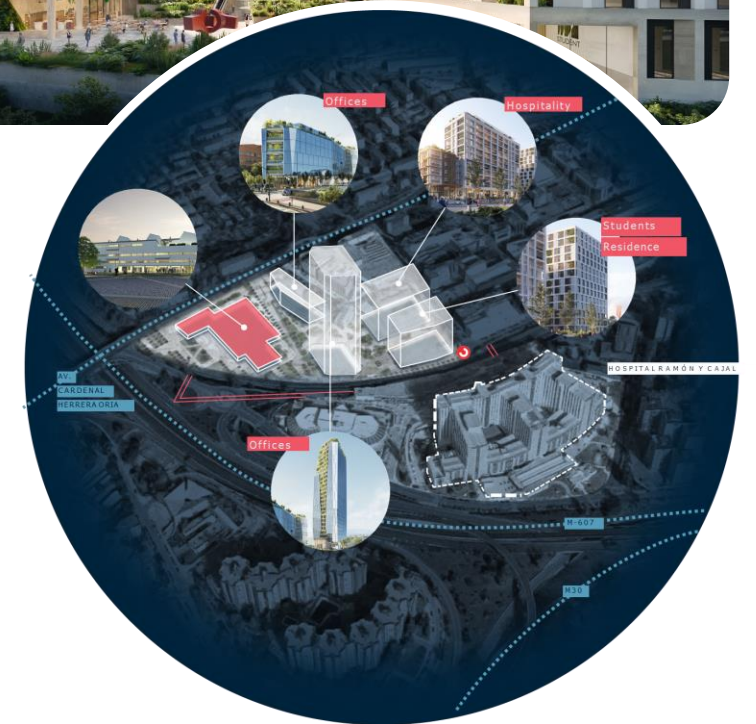
mvc.

Oria Innovation Campus

Next to the former Clesa factory

- **Oria is MVC's largest commercial development project**, with 89,000 sqm of mixed uses and a total estimated investment of €330m
- Located **in Madrid, next to the former Clesa factory**. An attractive location, close to two major hospitals (Ramón y Cajal and La Paz) and connections by public transport
- Intended to become hub for biotech, pharma and technology activities
- It will consist of 4 buildings:
 - One office tower with 25 floors and 40,000 sqm
 - A second office building with 6,000 sqm
 - A student residence with 20,100 sqm
 - A hospitality building with 22,000 sqm
- Following the deal signed with VITA, MVC is exploring alternatives for the other 3 buildings with potential investors
- To start construction of the four buildings along 2023

ORIA
Innovation Campus



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:

**SUSTAINABLE
DEVELOPMENT
GOALS**



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 1H22



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)

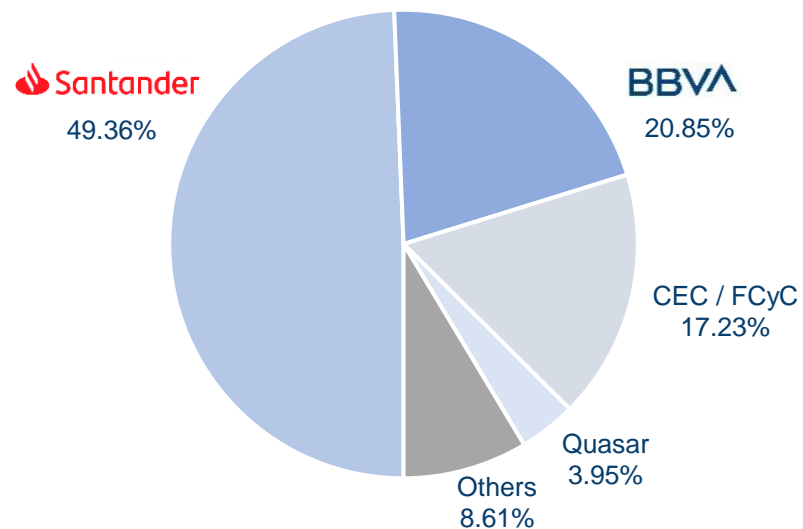
3. Corporate information



Update on shareholding structure

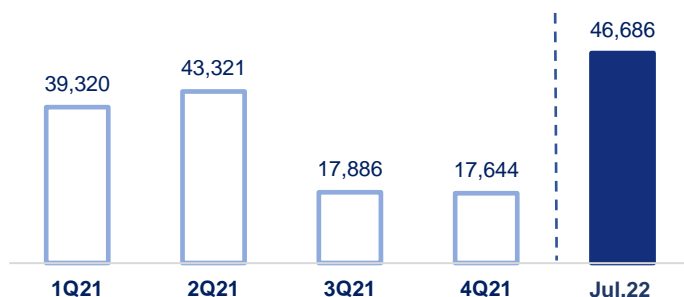
CEC-FCyC has a 17.23% in MVC after the partial bid⁽¹⁾

Current Shareholder Structure



Average daily trading volume

shares



- Post-bid trading volume is higher than during the year 2021
- Share buyback ⁽²⁾ : has been put on hold since the start of the bid

Partial public bid completed in June



Notes:

(1) Reported to the CNMV on 01/07/2022

(2) Via equity-swap financing. Current balance is 2.2% of the share capital and €21.1m invested

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



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 Emma	Independent	CFO at Siemens-Gamesa. Formerly, CFO at NH Hoteles, AENA and Vocento
Fernández ⁽¹⁾ Vicente	Independent	Director at Grupo Ezentis. Formerly, Sr. Manager at Indra
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



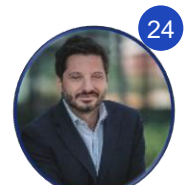
Carmen Chicharro
Head of Sales, Innovation & Marketing



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

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 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**

Asset appraisal

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

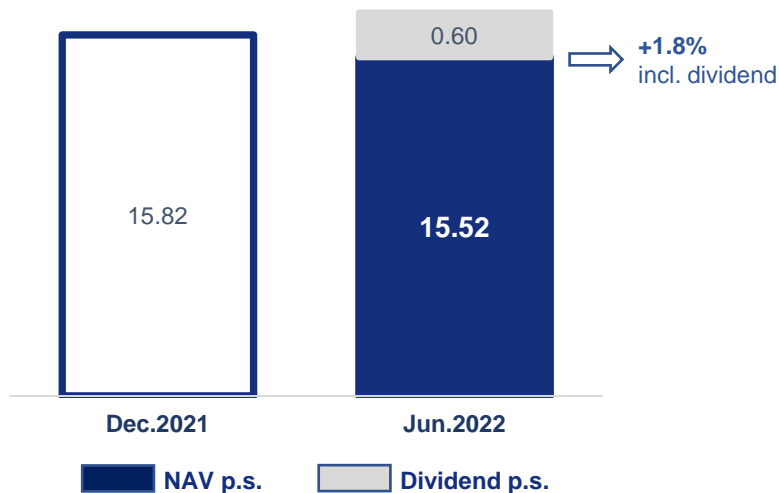
Like-for-like
+2.7%
vs.Dec.21

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

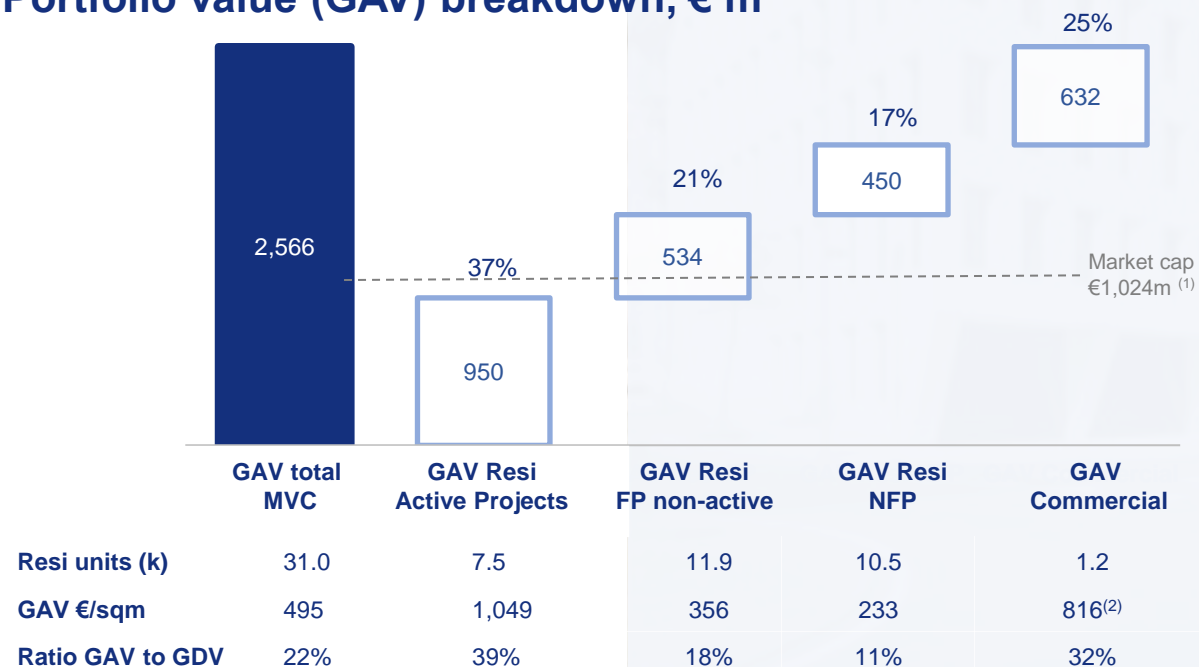
GAV total
€2,566m

- 75% residential
- 25% commercial

Net Asset Value, €/sh



Portfolio value (GAV) breakdown, € m



Notes:

(1) Based on the stock price as of July 27th, 2022

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

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Residencial Aida (Sagunto, Valencia)

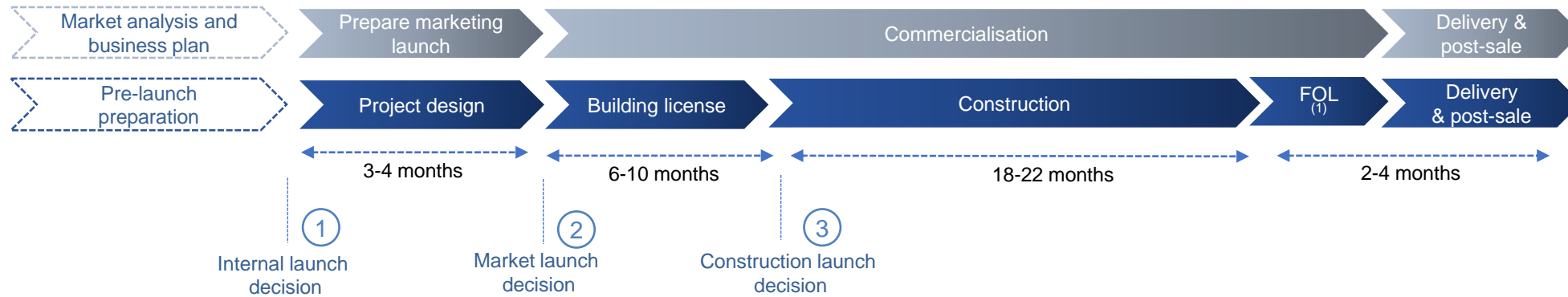
Appendices



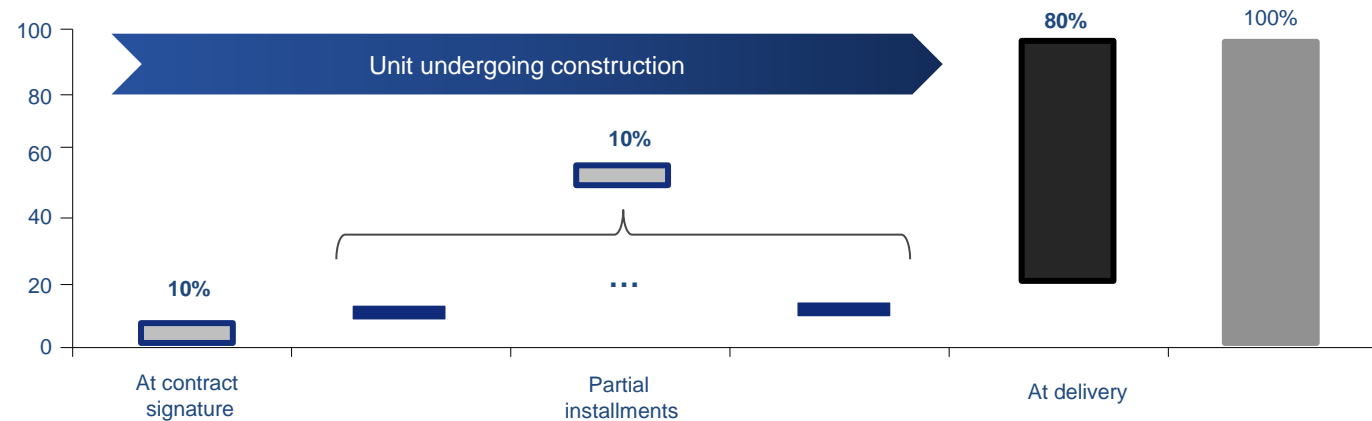
Project cycles

development project & land transformation

Project life cycle: a range of 30-40 months



Cash collection process from a client: an illustrative example

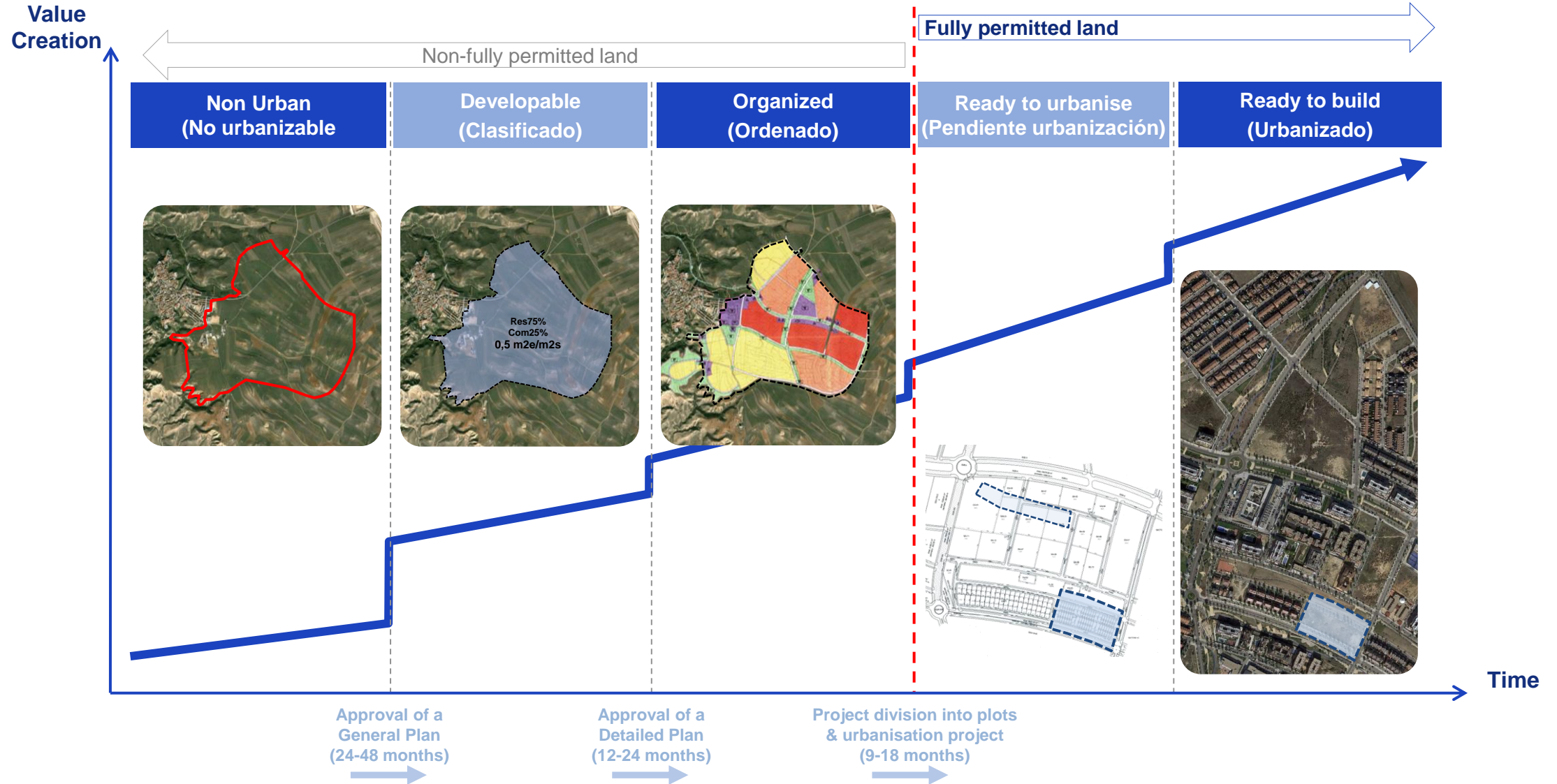


Note:

(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

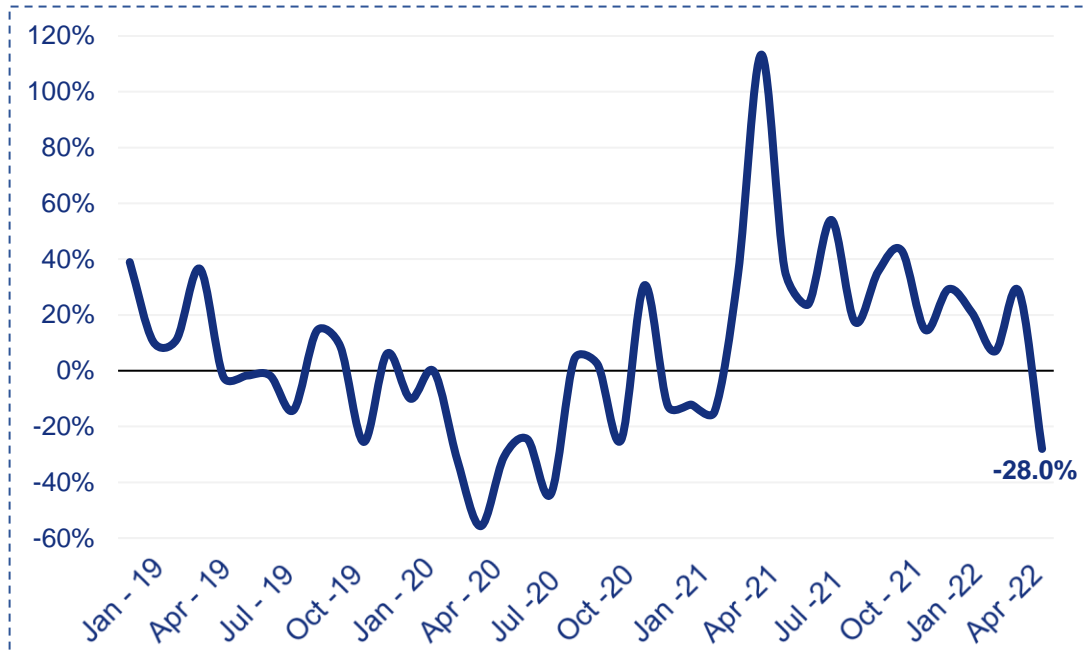


Spanish market dynamics (1/2)

Construction costs stabilizing

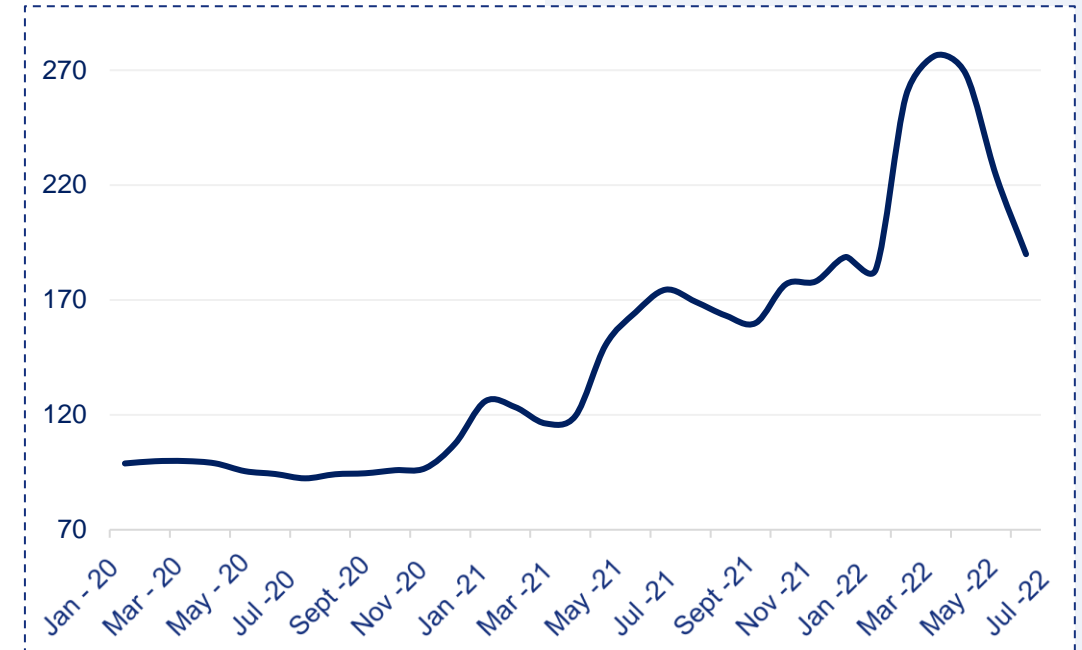
Supply: new construction permits, monthly change YoY %

Source: MITMA



Corrugated-steel price in Spain: Anifer index monthly

Source: Cámara de Comercio



Drop in construction starts

- 28% YoY decline in April's data for new construction permits
- Many projects are postponing their start due to higher construction costs

Lower pressure on construction costs

- Key raw material prices are starting to correct, following steep rises in previous months
- Normalisation in the construction tendering process, with less volatility

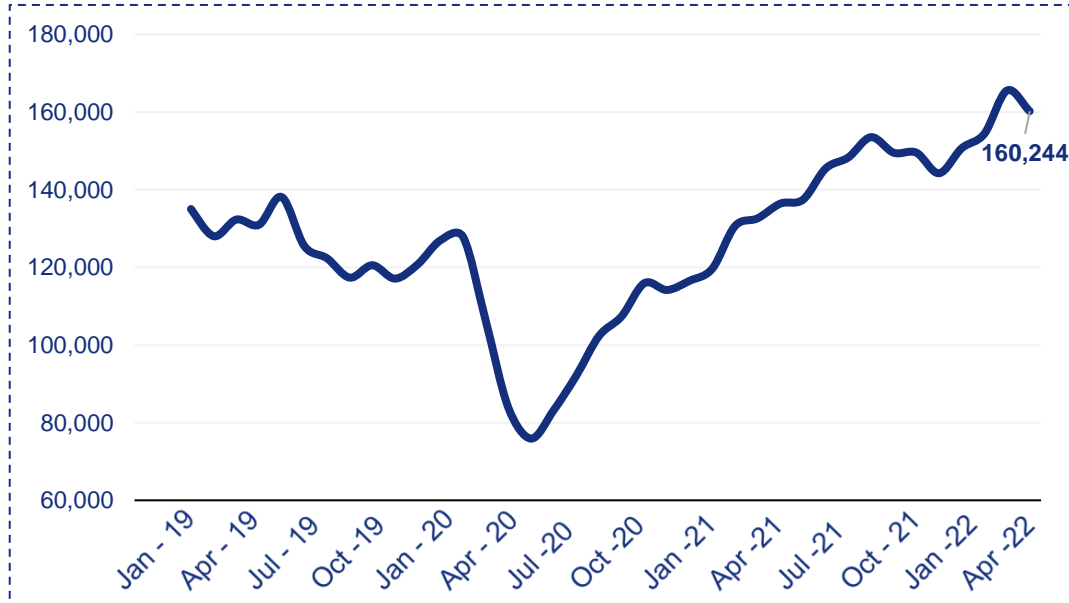
MVC's situation:

- No material disruptions in the timing of on-going construction works
- Postponement of some construction starts, we expect to catch-up during 2H

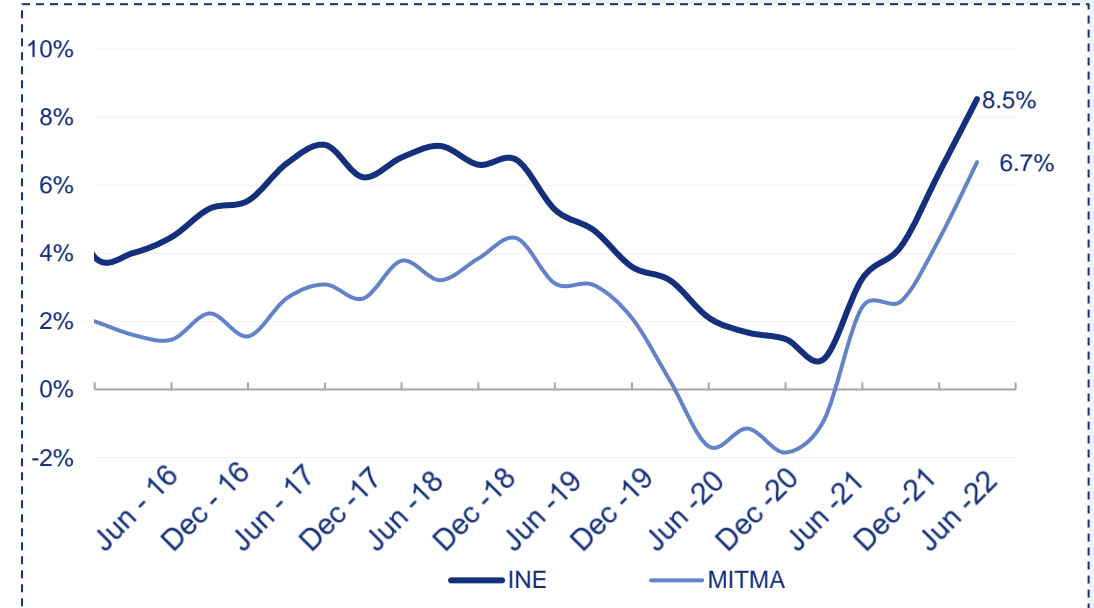
Spanish market dynamics (2/2)

Positive sectors stats, but deceleration in recent months

Demand: number of housing transactions, 3m rolling # units Source: MITMA



House prices in Spain: monthly change YoY %



Some risks potentially affecting demand

- Despite positive recent sector stats on demand and prices, the market has become less buoyant throughout 2Q
- New risks: rise in inflation and mortgage rates, and macro slowdown

Supply-demand still positive

- The outlook for new housing remains favourable, due to positive demographics, the buyers' preference for new housing, and the limited supply in construction

MVC's view:

- We continue to expect positive HPA in the Spanish housing market this year
- No change in plans: gross margin expected in low-20s and new launches 2.0k to 2.5k units annually

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Project examples

Sunrise Heights (Manilva, Málaga)



Illa Natura (Terrassa, Barcelona)



Jardins de Llevant (Palma de Mallorca)



Meissa 28 (Málaga)



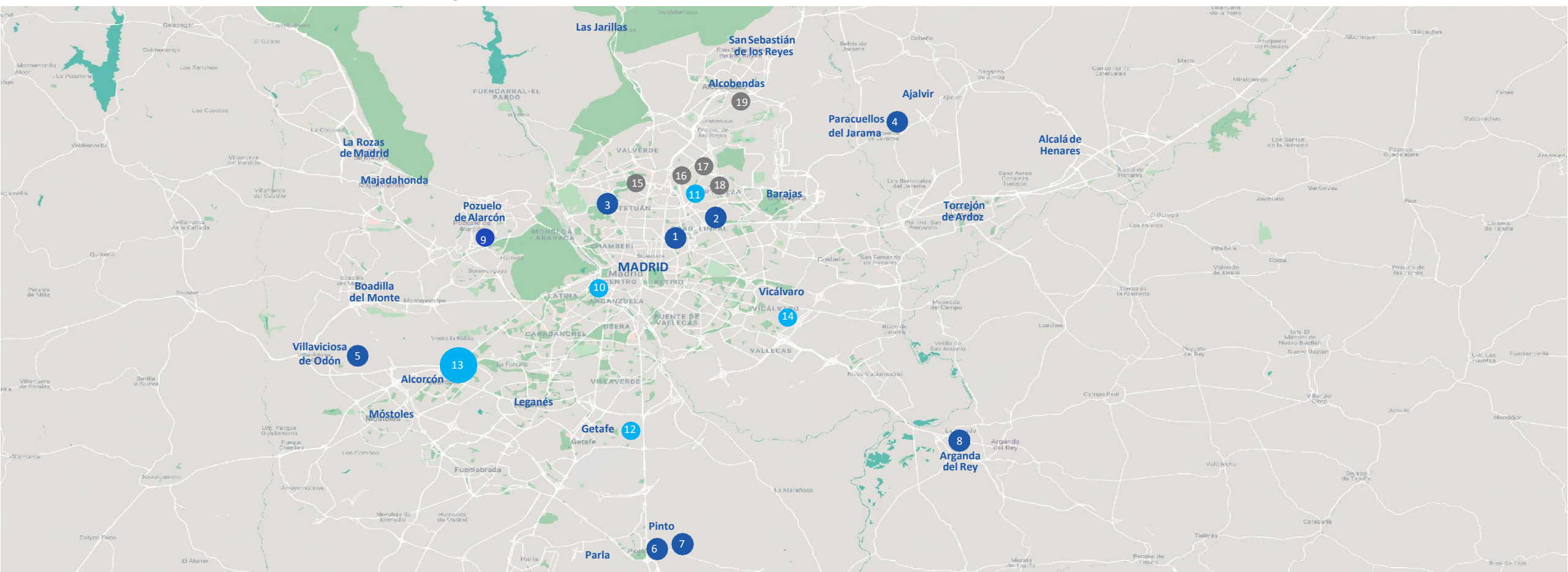
Adhara 42 (Málaga)



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

● Commercial use

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

Presence in Key Locations: Barcelona



● Fully Permitted Residential

● Non Fully Permitted Residential

● Commercial use

- 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)

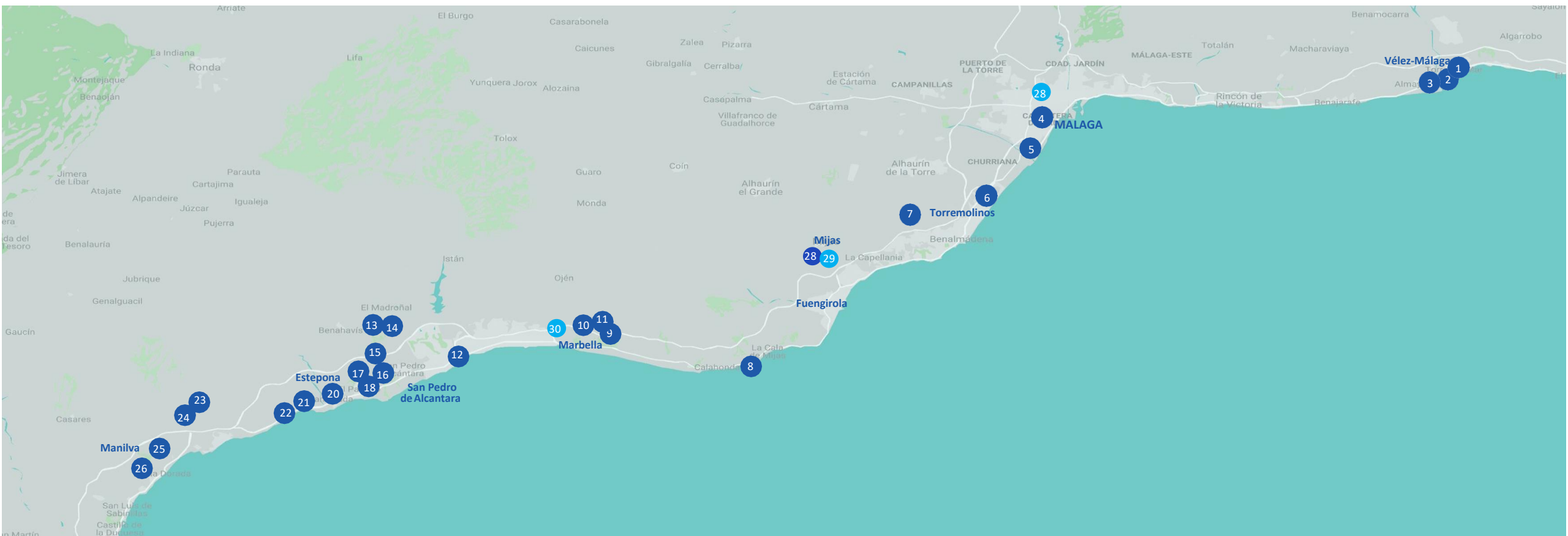
- 17_C/ Tarragona 107 (sold)
- 18_Av Barcelona 102-112
- 19_Dr Pearson 52-62
- 20_Fupar Fira 2 (sold)
- 21_Mirador de Montserrat (under delivery)
- 22_La Llum de Manresa
- 23_C/Ramón Turró
- 24_AD20 Barberá del Vallès
- 25_La Sínia

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

- 30_Térmicas Sant Adrià
- 31_La Seda - Papelera

- 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_Alhaurin 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)

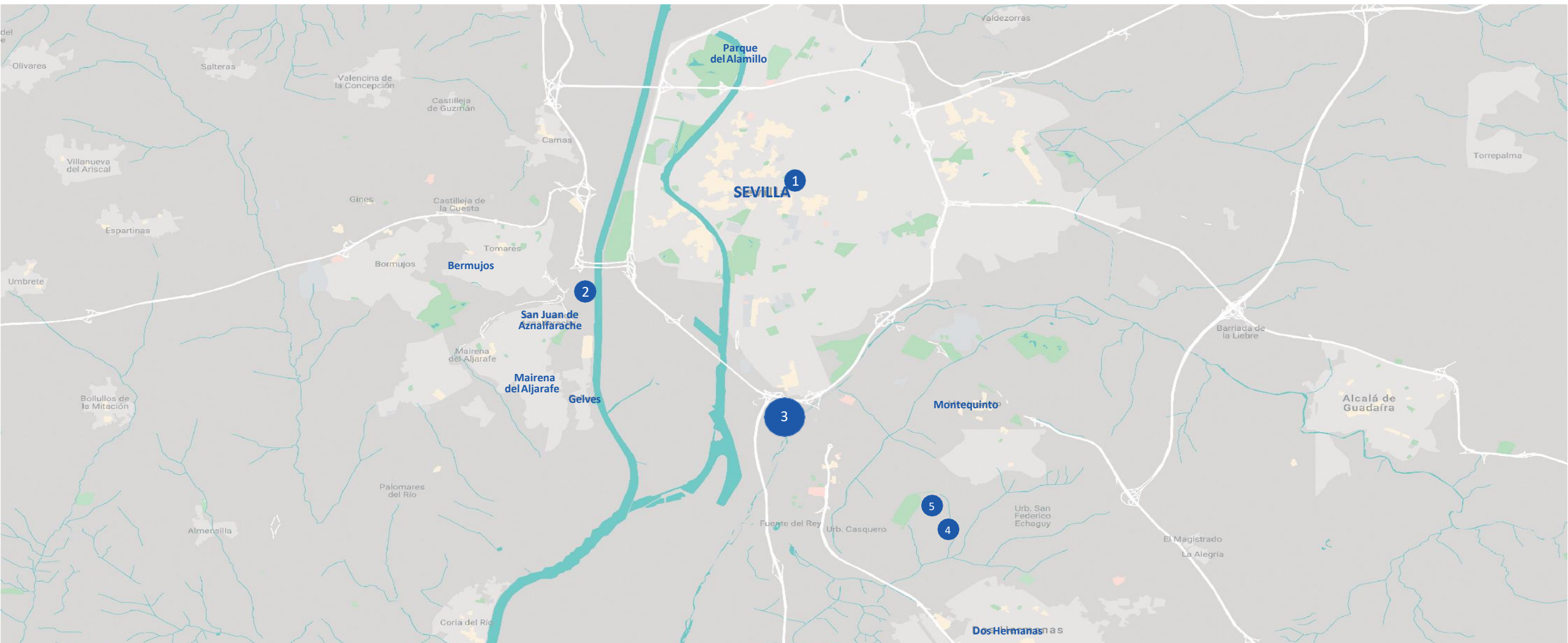
- 16_Le Mirage III y IV (under delivery)
- 17_Oceana Views (under delivery)
- 18_Oceana Collection
- 19_Symphony Suites
- 20_Atalaya Park
- 22_La Galera I (delivered)
- 22_La Galera II (under delivery)

- 23_Doña Julia, Casares
- 24_Amapolas (sold)
- 25_Bahia de las Rocas
- 26_Villas Bahia 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

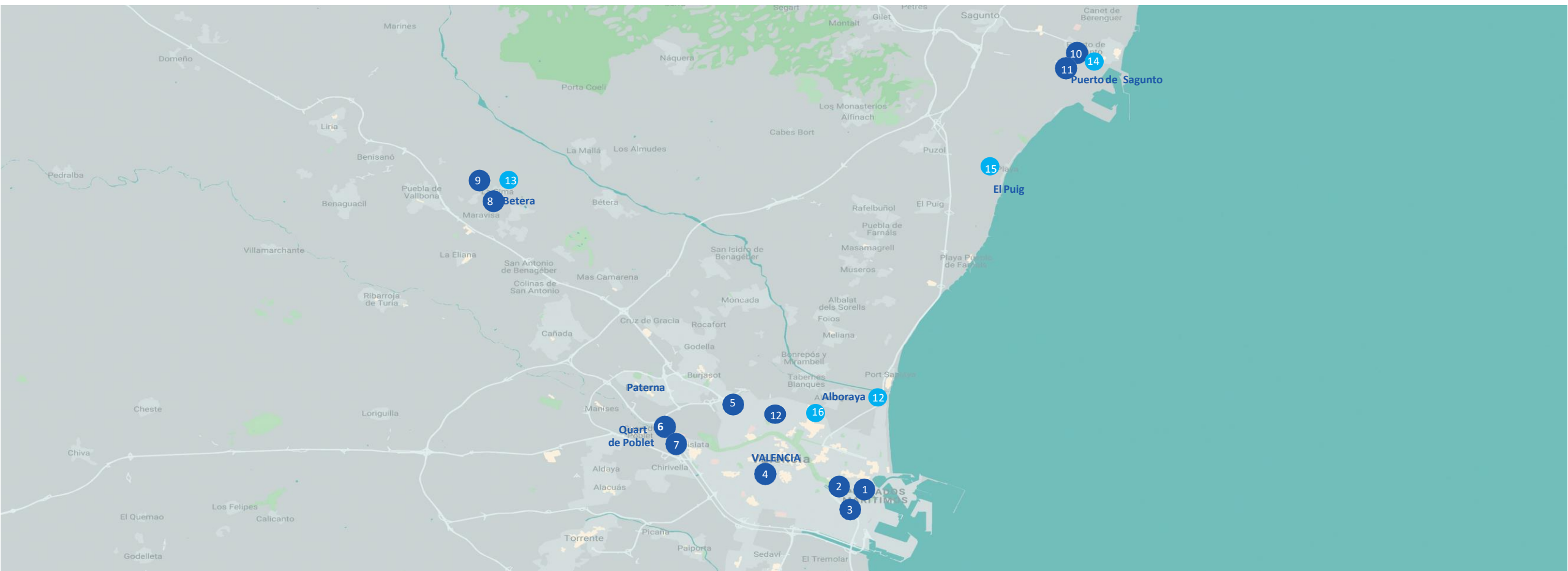
2_Pórtico Simón Verde
(delivered)

3_Palmas Altas

4_Entrenúcleos

5_Hespérides I (delivered)

Presence in Key Locations: Valencia



● Fully permitted Residential

● Non 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

12_Vinival – Alboraya

13_Bétera R10, R11 y R12

14_Sagunto SUNP-VI

15_El Puig sector playa

16_Benimaclet

A photograph of a modern, bright interior space, likely a living and dining area. The room features large windows with light-colored curtains, offering a view of a residential neighborhood. In the foreground, there is a blue tufted sofa with white pillows, a round wooden coffee table, and a potted plant. To the right, a dining table with four chairs is visible. The floor is covered with light-colored tiles. The overall atmosphere is clean and contemporary.

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CORPORATE PRESENTATION. August 2022