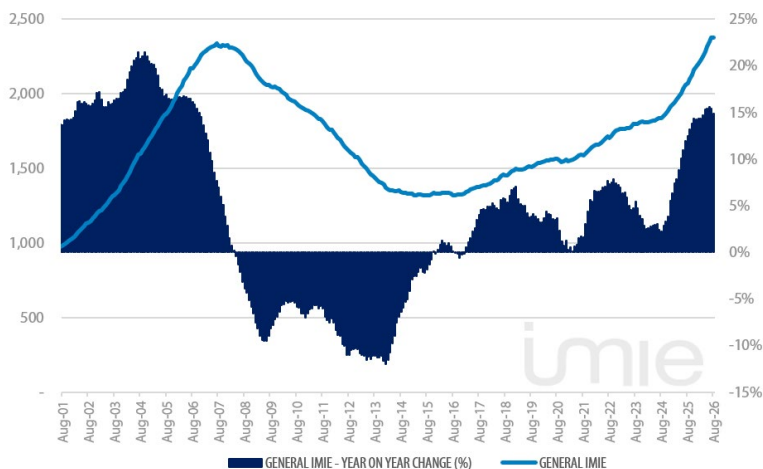


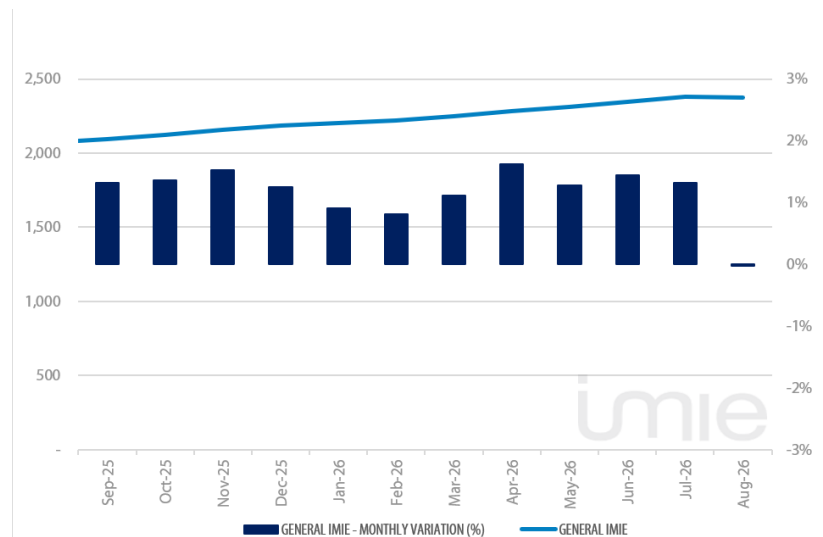
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

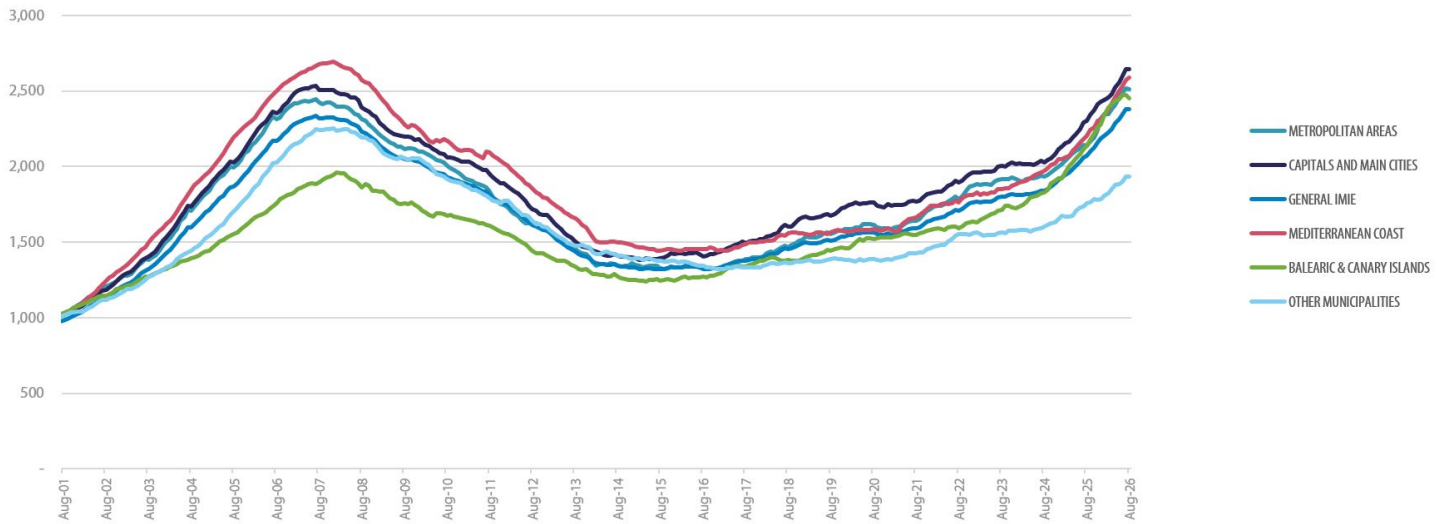


Market Snapshot

YoY change (except net online available properties, Euribor interest rate & doubtful loan rate)

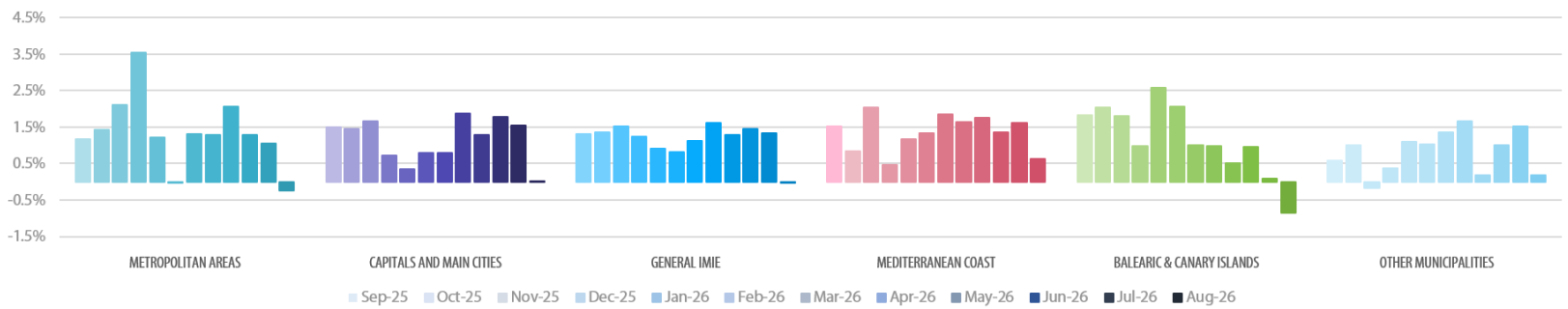


Comparative changes in indexes



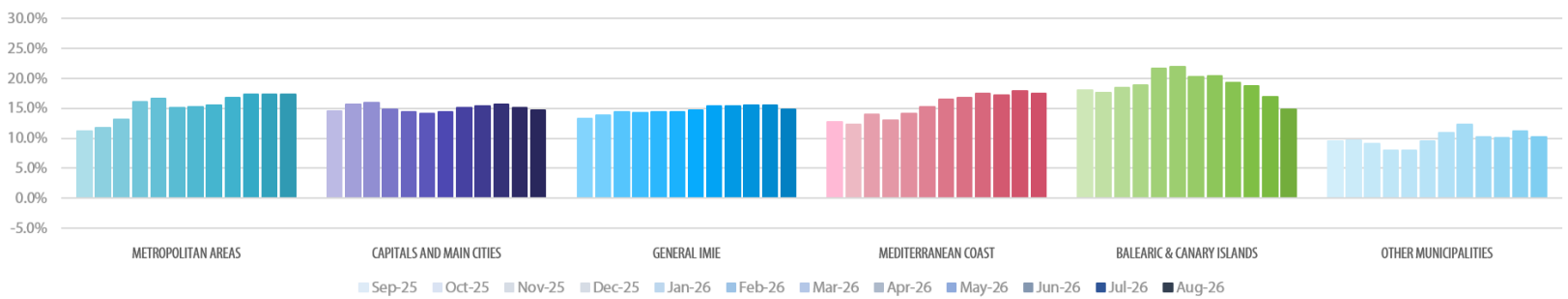
Monthly variation

LAST 12 MONTHS

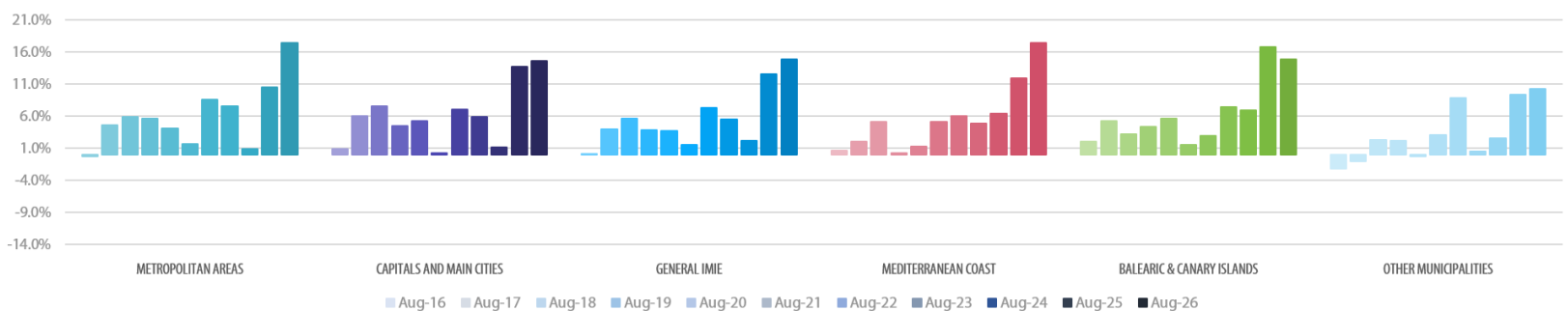


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	JUN 2026	PREVIOUS MONTH
Year-on year change	1.6%	-7.3%
Total	59,288	56,462
Year- to date change*	-2.6%	-3.4%

Source: In-house and main online portals
(* From January compared to the same period last year.



BUILDING LICENCES

Building licences issued by the Technical Architects' Association

	FEB 2026	PREVIOUS MONTH
Year-on-year change	-0.9%	19.6%
Total	11,413	13,578
Year-to-date change*	9.3%	19.6%

Source: Spanish Ministry of Transport, Mobility & Urban Agenda.
(* From January compared to the same period last year.

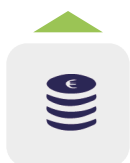


AVAILABLE PROPERTIES ON ONLINE PORTALS

Net available property advertised on main portals

	Q2 2026	PREVIOUS TRI.
Total	492,632	476,430
Year-on-year change	-3.49%	-7.53%

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

	JUN 2026	PREVIOUS MONTH
Year-on-year change	10.8%	-0.1%
Total	45,907	42,213
Year-to-date change*	7%	6.2%

Source: Spanish Institute of Statistics (INE).
(* From January compared to the same period last year.



GENERAL IMIE

Changes in average Price per m² for Tinsa-valued properties

	AUG 2026	PREVIOUS MONTH
Year-to-year change	14.9%	15.5%
From peak	1.8%	1.8%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	AUG 2026	PREVIOUS MONTH
Annual rate	4.3%	3.6%

Source: Spanish Institute of Statistics (INE).



EURIBOR

Average interest rate offered by banks and used as reference for mortgage loans

	AUG 2026	PREVIOUS MONTH
Monthly rate	2,954	2,855

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	MAR 2026	PREVIOUS QTR
Quarterly rate	1.63%	1.8%

Source: Spanish Mortgage Association (AHE)
*Household debt for property purchase.



CONTRIBUTORS TO SOCIAL SECURITY

Number registered as employed on the last day of the month

	AUG 2026	PREVIOUS MONTH
Year-to-year change	3.1%	3.0%
Total	22,371,964	22,288,120

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	AUG 2026	PREVIOUS MONTH
Year-to-year change	-2.9%	-3.9%
Número absoluto	2,355,918	2,311,499

Source: Ministry of Employment.