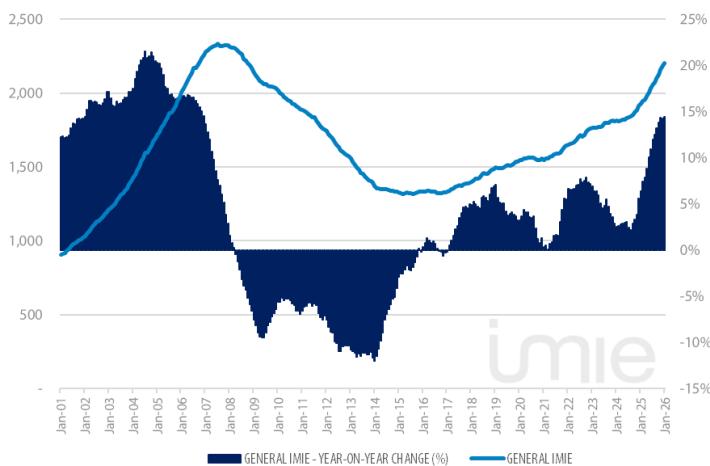


PROVINCIAL CAPITALS & MAIN CITIES			METROPOLITAN AREAS			MEDITERRANEAN COAST			BALEARIC & CANARY ISLANDS			OTHER MUNICIPALITIES		
14.4% YoY change 2,437 points			16.6% YoY change 2,347 points			14.2% YoY change 2,341 points			21.6% YoY change 2,339 points			7.9% YoY change 1,805 points		
0.3%	76.5%	-3.9%	1.2%	77.8%	-4.1%	1.2%	62.6%	-13.1%	2.6%	88.5%	19.3%	1.1%	36.8%	-19.6%
monthly variation	from minimum	from peak	monthly variation	from minimum	from peak	monthly variation	from minimum	from peak	monthly variation	from minimum	from peak	monthly variation	from minimum	from peak

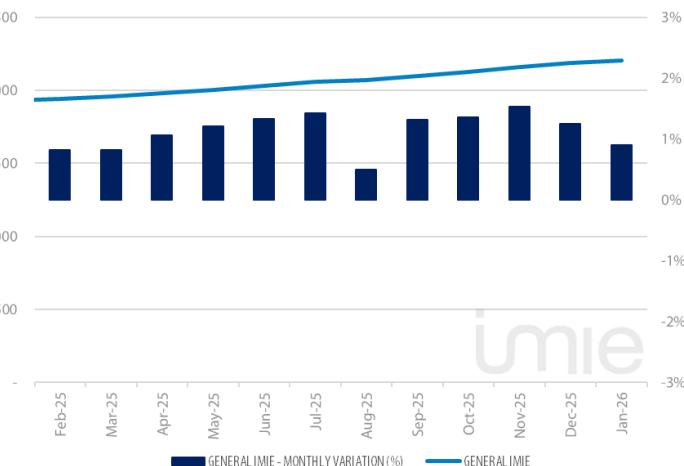
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

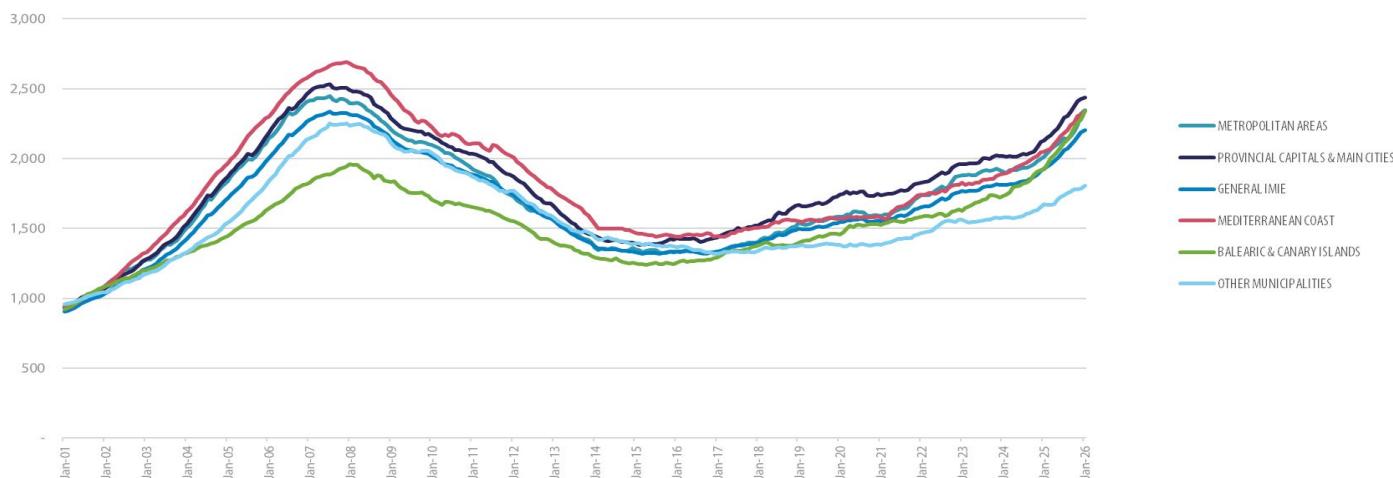


Market Snapshot

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

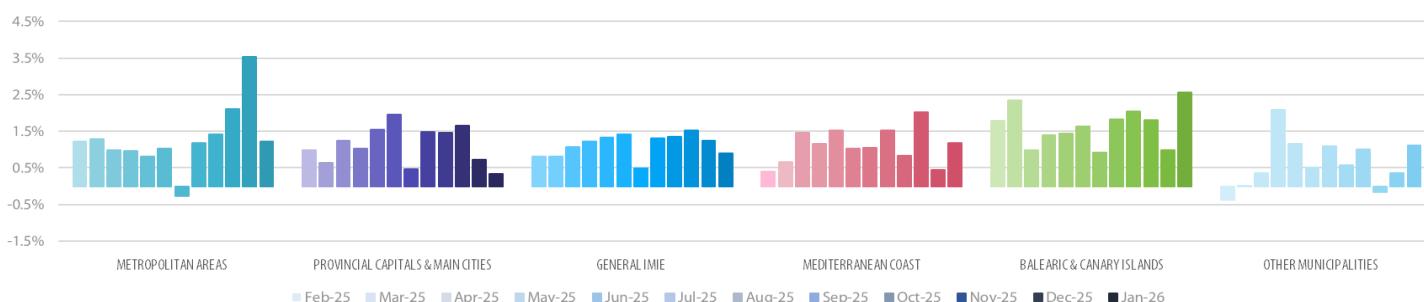
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
7.8% NOV	5.5% NOV	-1.36% Q4 2025	12.4% NOV	14.4% JAN	2.4% JAN	2.245 JAN	1.89% Q3 2025	2.3% JAN	-6.2% JAN

Comparative changes in indexes



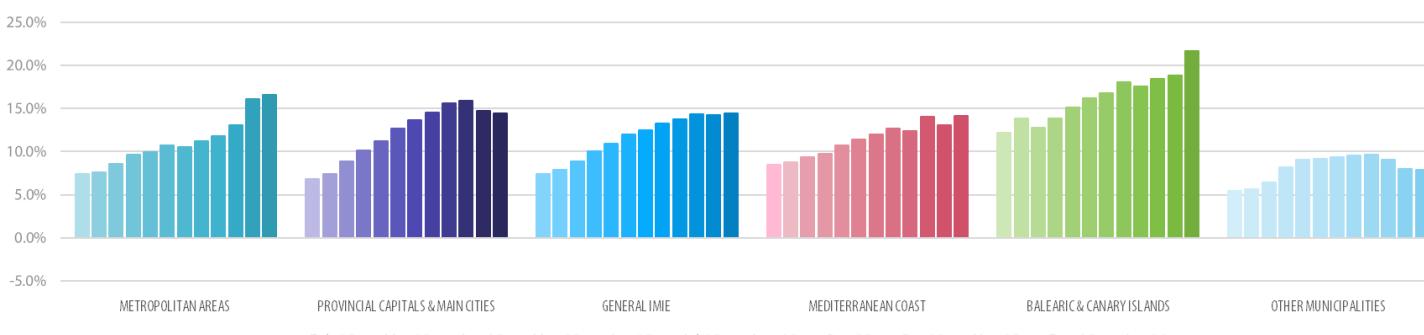
Monthly variation

LAST 12 MONTHS

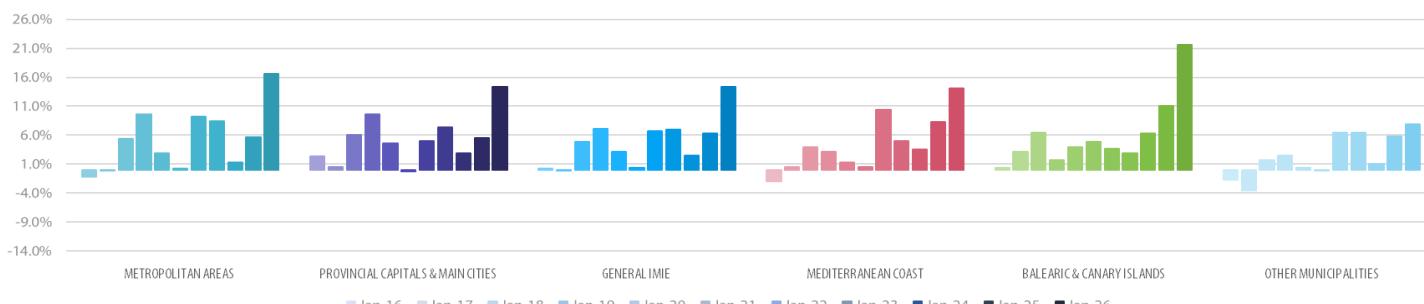


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

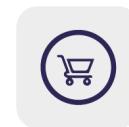
NOV 2025 PREVIOUS MONTH

Year-on year change	7.8%	-2.5%
Total	58,546	67,789
Year-to date change*	11.8%	12.3%

Source: In-house and main online portals

(*) From January compared to the same period last year.

Economic indicators



CPI

Consumer Price Index

JAN 2026 PREVIOUS MONTH

Annual rate	2.4%	2.9%
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Source: Spanish Institute of Statistics (INE).



BUILDING LICENCES

Building licences issued by the Technical Architects' Association

NOV 2025 PREVIOUS MONTH

Year-on-year change	5.5%	23.7%
Total	12,089	14,952
Year-to-date change*	7.4%	7.6%

Source: Spanish Ministry of Transport, Mobility & Urban Agenda.

(*) From January compared to the same period last year.



EURIBOR

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

JAN 2026 PREVIOUS MONTH

Monthly rate	2.245	2.267
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Source: Bank of Spain



AVAILABLE PROPERTIES ON ONLINE PORTALS

Net available property advertised on main portals

Q4 2025 PREVIOUS TRI.

Total	489,618	496,361
Year-on-year change	-14.46%	-15.43%

Source: In-house and main online portals.



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

JAN 2026 PREVIOUS QTR

Quarterly rate	1.89%	2.07%
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Source: Spanish Mortgage Association (AHE)

*Household debt for property purchase.



MORTGAGES

Number of mortgage loans approved

NOV 2025 PREVIOUS MONTH

Year-on-year change	12.4%	0.6%
Total	43,319	52,198
Year-to-date change*	17.8%	18.4%

Source: Spanish Institute of Statistics (INE).

(*) From January compared to the same period last year.



CONTRIBUTORS TO SOCIAL SECURITY

Number registered as employed on the last day of the month

JAN 2026 PREVIOUS MONTH

Year-to-year change	2.3%	2.4%
Total	21,573,632	21,844,414

Source: Ministry of Employment.



GENERAL IMIE

Changes in average Price per m² for Tinsa-valued properties

JAN 2026 PREVIOUS MONTH

Year-to-year change	14.4%	14.2%
From peak	-5.6%	-6.4%

Source: Tinsa.



UNEMPLOYMENT RATE

Number of registered unemployed

JAN 2026 PREVIOUS MONTH

Year-to-year change	-6.2%	-5.9%
Número absoluto	2,439,062	2,408,670

Source: Ministry of Employment.