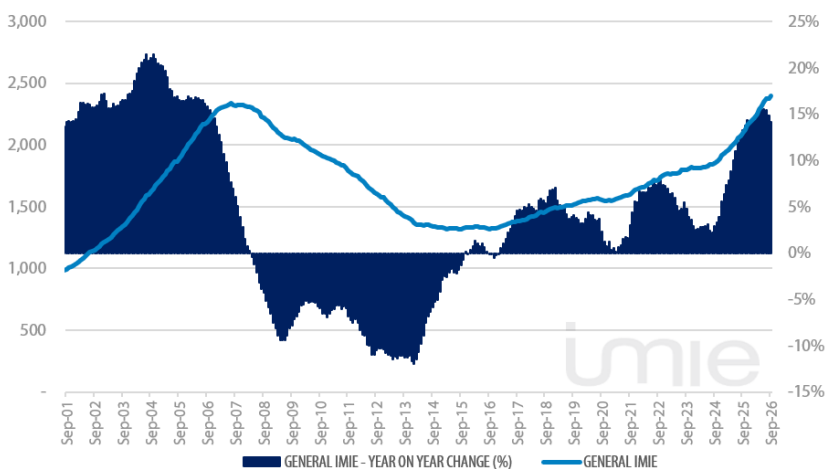


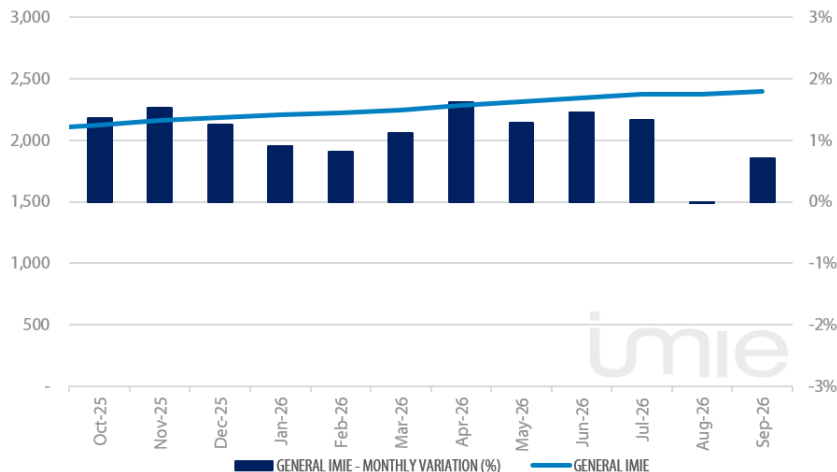
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

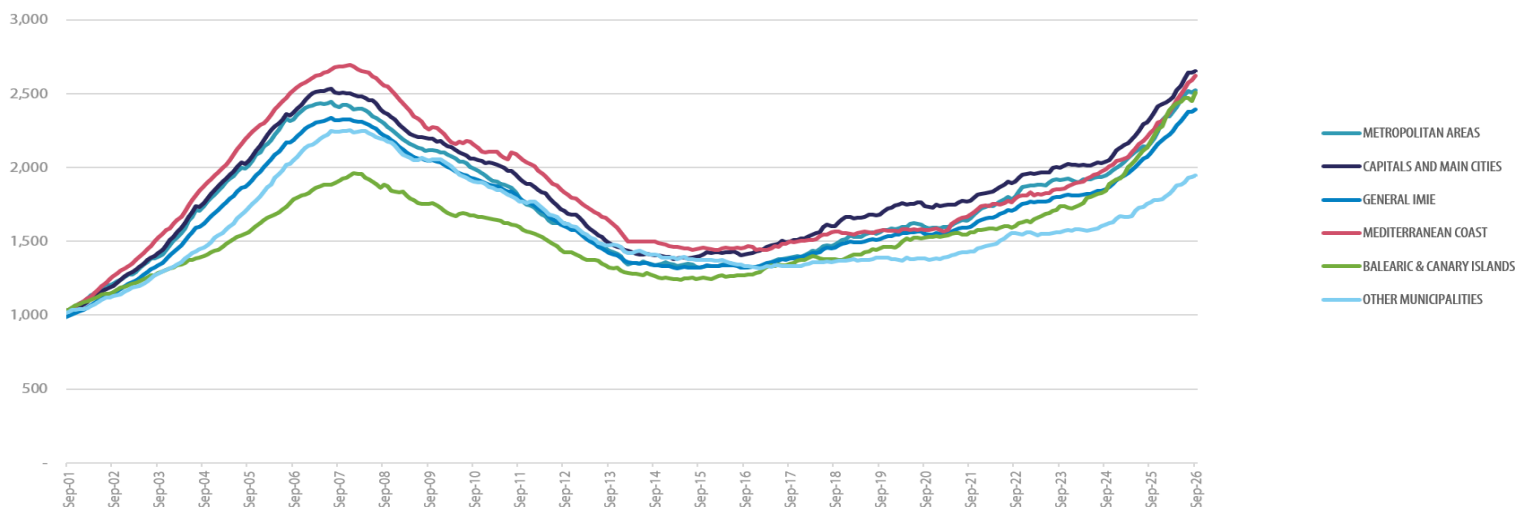


Market Snapshot

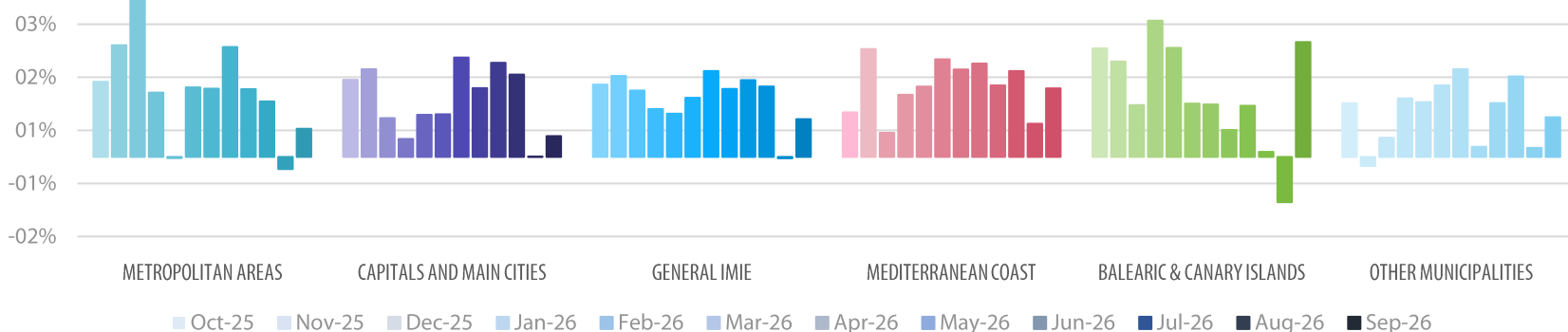
YoY change (except net online available properties, Euribor interest rate & doubtful loan rate)



Comparative changes in indexes

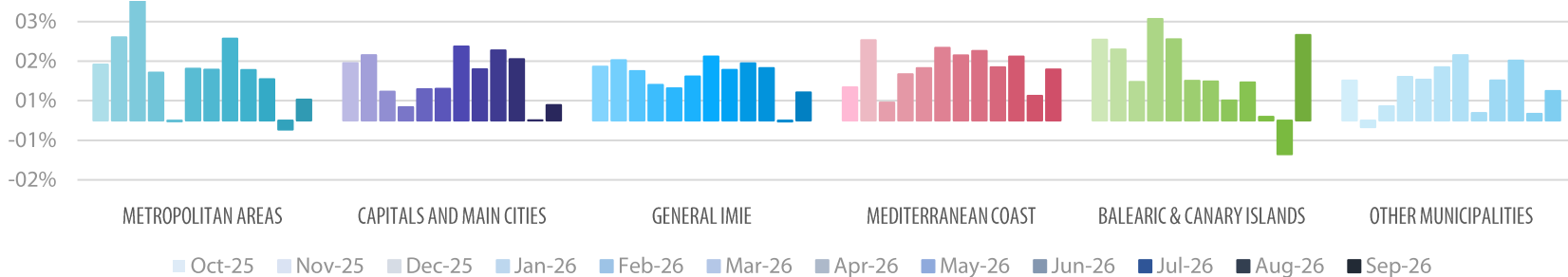


Monthly variation

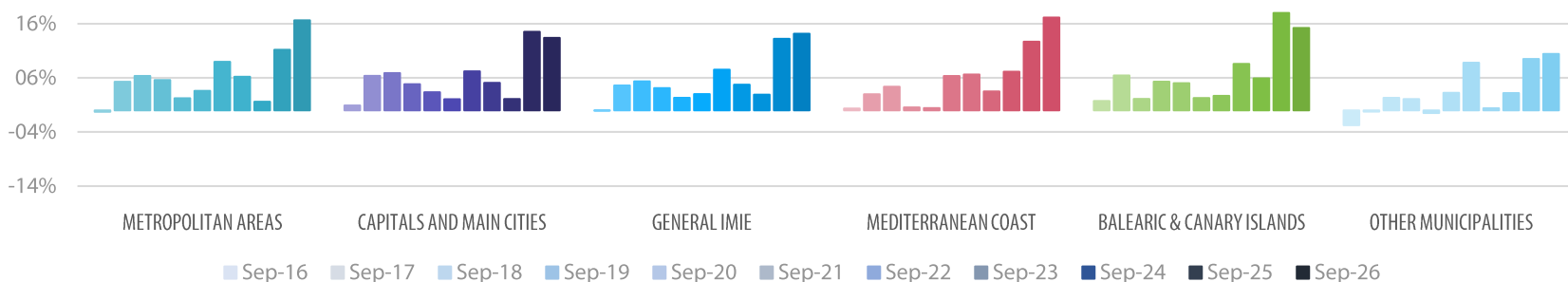


Year-on-Year change

LAST 12 MONTHS



LAST 10 YEARS



Main Property & Economic indicators

Property indicators



SALES

Property transactions (new and second hand included).

	JUL 2026	PREVIOUS MONTH
Year-on year change	-5.1%	1.6%
Total	61,417	59,288
Year-to date change*	-3.0%	-2.6%

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

	APR 2026	PREVIOUS MONTH
Year-on-year change	18.8%	-1.2%
Total	10,901	13,076
Year-to-date change*	10.1%	7.9%

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

	Q3 2026	PREVIOUS TRI.
Total	492,888	492,632
Year-on-year change	-0.70%	-3.49%

Source: In-house and main online portals.



MORTGAGES

Number of mortgage loans approved

	JUL 2026	PREVIOUS MONTH
Year-on-year change	-3.5%	10.8%
Total	43,372	45,907
Year-to-date change*	5.4%	7%

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

	SEP 2026	PREVIOUS MONTH
Year-to-year change	14.2%	14.9%
From peak	2.5%	1.8%

Source: Tinsa.

Economic indicators



CPI

Consumer Price Index

	SEP 2026	PREVIOUS MONTH
Annual rate	4.9%	4.3%

Source: Spanish Institute of Statistics (INE).



EURIBOR

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

	SEP 2026	PREVIOUS MONTH
Monthly rate	3,247	2,954

Source: Bank of Spain



DOUBTFUL LOAN RATE*

Mortgage loans considered to be at risk of default

	JUN 2026	PREVIOUS QTR
Quarterly rate	1.45%	1.63%

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

	SEP 2026	PREVIOUS MONTH
Year-to-year change	3.4%	3.1%
Total	22,480,796	22,371,964

Source: Ministry of Employment.



UNEMPLOYMENT RATE

Number of registered unemployed

	SEP 2026	PREVIOUS MONTH
Year-to-year change	-1.7%	-2.9%
Número absoluto	2,379,505	2,355,918

Source: Ministry of Employment.