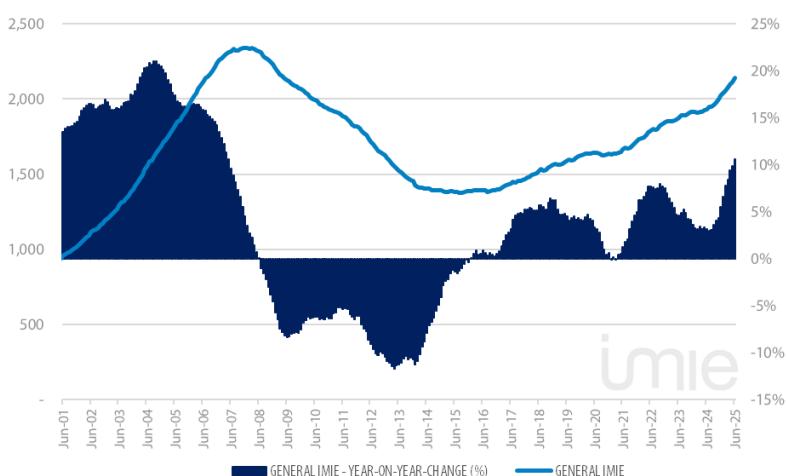




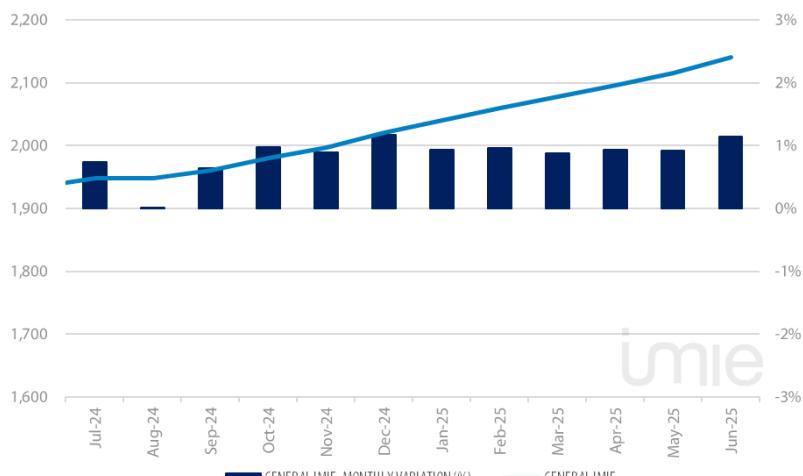
Tinsa IMIE General & Large Markets housing price index, based on valuations of finished homes (new and resale) by Tinsa, takes a monthly reading of year-on-year property values and their level compared to 2001 (base point of 1,000).

### Historical evolution of the General Index

GENERAL INDEX AND YEAR-TO-YEAR CHANGE



MONTHLY VARIATION (LAST 12 MONTHS)

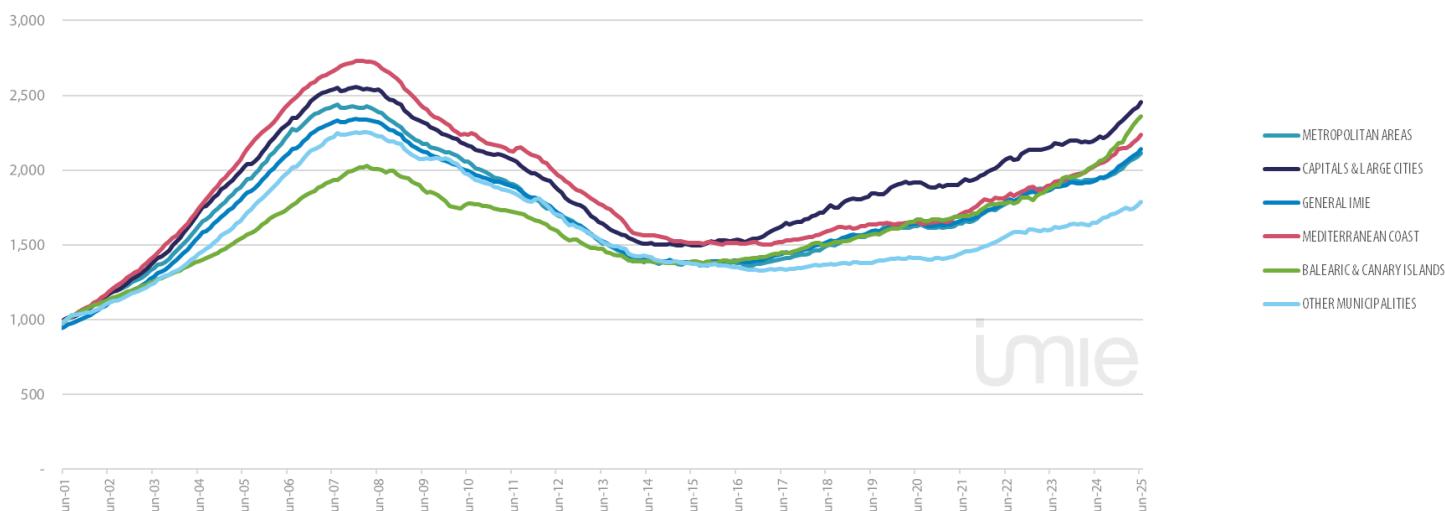


### Market Snapshot

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

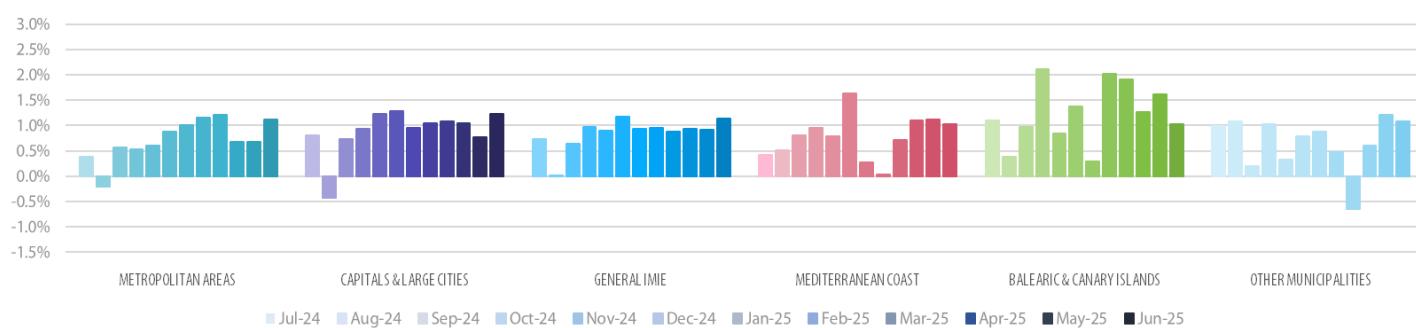
PROPERTY SALES	BUILDING LICENSES	NET ONLINE AVAILABLE PROP. (QUARTERLY CHANGE)	MORTGAGES	GENERAL INDEX IMIE	IPC	EURIBOR (rate)	DOUBTFUL LOAN RATE	CONTRIBUTORS TO SOCIAL SECURITY	UNEMPLOYMENT RATE
2.3% APR	-19,8% APR	-0.93% Q2 2025	14.3% APR	10.6% JUN	2.2% JUN	2.08% JUN	2.40% Q4 2024	2.2% JUN	-6.1% JUN

## Comparative changes in indexes



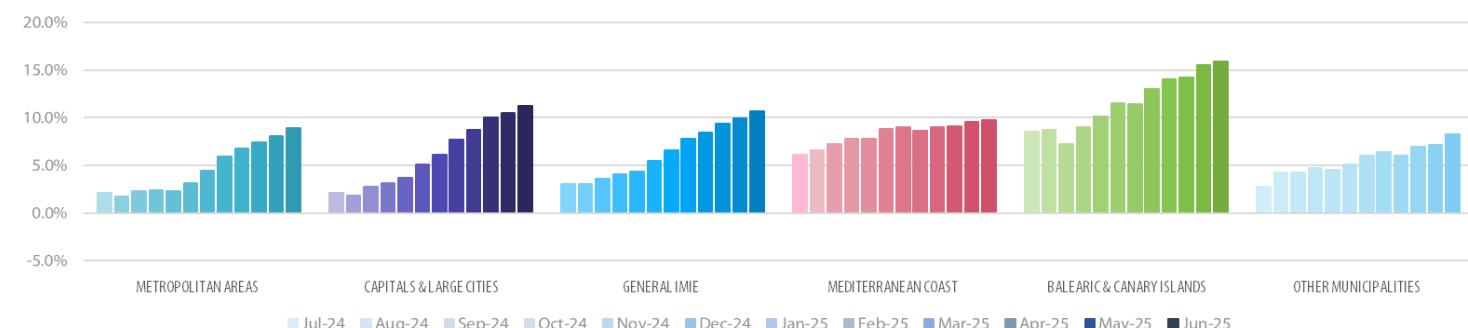
## Monthly variation

## LAST 12 MONTHS



## Year-on-Year change

## LAST 12 MONTHS



## LAST 10 YEARS



## Main Property &amp; Economic indicators

## Property indicators



## SALES

Property transactions (new and second hand included).

APR 2025 PREVIOUS MONTH

Year-on-year change	<b>2.3%</b>	40.0%
Total	<b>54,318</b>	62,808
Year-to-date change*	<b>15.8%</b>	20.5%

Source: In-house and main online portals

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

## CPI

Consumer Price Index

JUN 2025 PREVIOUS MONTH

Annual rate	<b>2.2%</b>	1.9%
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Source: Spanish Institute of Statistics (INE).

## EURIBOR

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

JUN 2025 PREVIOUS MONTH

Monthly rate	<b>2.08%</b>	2.08%
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Source: Bank of Spain

## DOUBTFUL LOAN RATE\*

Mortgage loans considered to be at risk of default

DEC 2024 PREVIOUS QTR

Quarterly rate	<b>2.40%</b>	2.46%
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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

JUN 2025 PREVIOUS MONTH

Year-to-year change	<b>2.2%</b>	2.2%
Total	<b>21,861,095</b>	21,784,375

Source: Ministry of Employment.

## UNEMPLOYMENT RATE

Number of registered unemployed

JUN 2025 PREVIOUS MONTH

Year-to-year change	<b>-6.1%</b>	-5.9%
Número absoluto	<b>2,454,963</b>	2,454,883

Source: Ministry of Employment.

## GENERAL IMIE

Changes in average Price per m<sup>2</sup> for Tinsa-valued properties

JUN 2025 PREVIOUS MONTH

Year-to-year change	<b>10.6%</b>	9.9%
From peak	<b>-8.6%</b>	-9.7%

Source: Tinsa.



## UNEMPLOYMENT RATE

Number of registered unemployed

JUN 2025 PREVIOUS MONTH

Year-to-year change	<b>-6.1%</b>	-5.9%
Número absoluto	<b>2,454,963</b>	2,454,883

Source: Ministry of Employment.