

COMPANY PRESENTATION

MERLIN PROPERTIES

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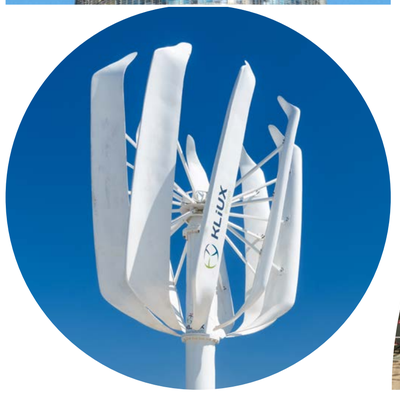
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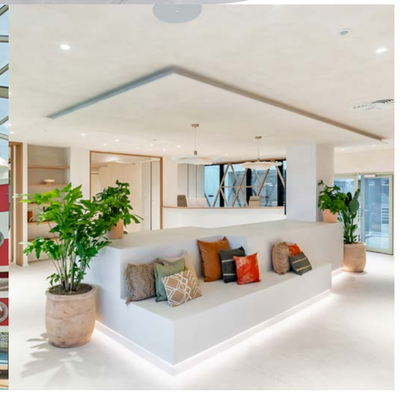
MERLIN PROPERTIES





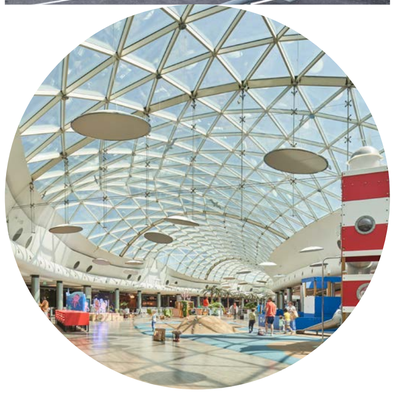






- A **leading** company
- A **well-grounded** present
- An **exciting** future





IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION MSCI GRESB CDP DISCLOSURE INSIGHT ACTION Dow Jones Sustainability Indexes SUSTAINALYTICS



A LEADING COMPANY

A leading company | MERLIN at a glance

€ 12.6bn
GAV[1]

€ 542m
GRI[1]

€ 327m
FFO[1]

€ 3,212m
NET DEBT

24.4%
LTV

95.0%
AVERAGE OCCUPANCY



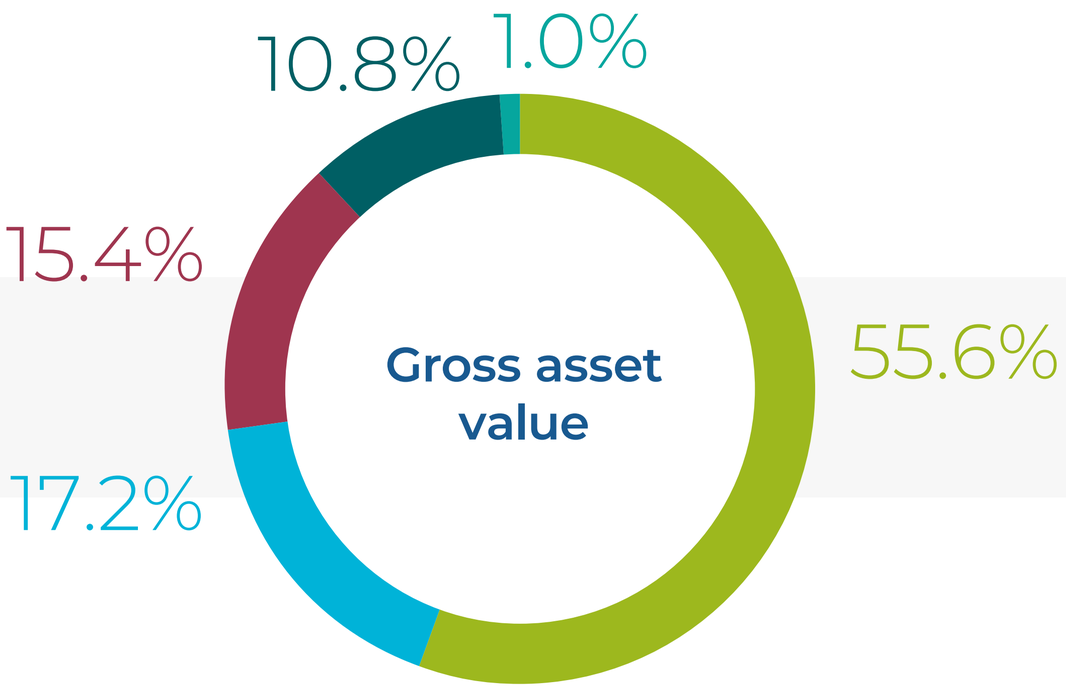
Listed in Spain & Portugal

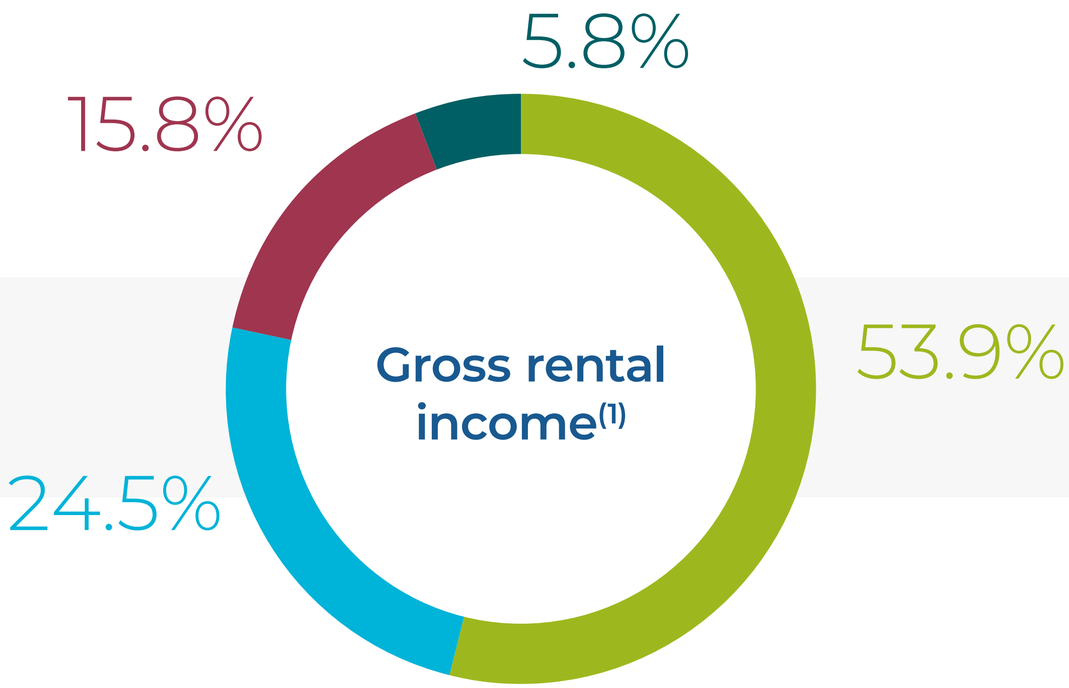
Part of IBEX-35

BBB+ Stable
S&P Global

Baa1 Stable
Moody's

[1] Data as of FY25





Offices | Shopping Centers | Logistics | Data Centers | Other

Data as of FY25
Note: GAV of land under development and NTA of equity method included in its respective category (offices, shopping centers, logistics and data centers)
(1) Annualized gross rents from totally consolidated assets



A WELL-GROUNDED PRESENT

#1 REIT IN DATA CENTERS, LOGISTICS AND OFFICES



#1 Offices

- Presence in prime cities: Madrid, Barcelona, Lisbon
- Flexibility to offer multitenant or headquarter buildings
- Capacity to adapt to the needs of the tenant



#1 Logistics

- "One-stop-shop" solution for logistics operators wishing to operate across the Iberian Peninsula
- Big footprint to match the rapid development of 3PL activity



Top 5 Shopping Centers

- Mainly urban footprint in high GDP/capita areas in the Iberian Peninsula
- Reference landlord for top retailers
- Critical mass with retail brands



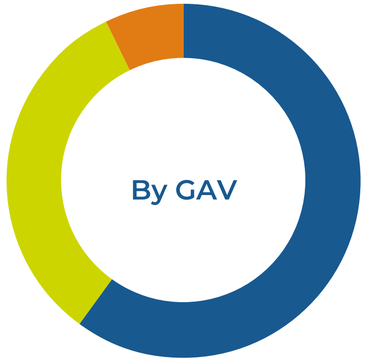
#1 Data Centers

- Presence in 6 locations within the Iberian Digital Diagonal and with best-in-class technology
- Cutting-edge energy efficiency, suitable for AI and cloud players

PRIME SPACES IN BOTH CBD AND NBA OFFERING A WIDE VARIETY OF SOLUTIONS TO CLIENTS

sqm	Prime+CBD	NBA	Periphery
Madrid	317,877	544,760	111,448
Barcelona	152,736	51,323	25,385
Lisbon	126,128	12,260	-
Other	-	-	16,265

By location



- Prime + CBD **60%**
- NBA **33%**
- Periphery **7%**

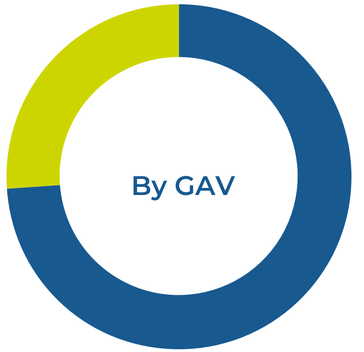
95% Big corporations

1,358,182 sqm



76% HQ

By product



- Multi-tenant **74%**
- Single-tenant **26%**

Rent diversification (Top-10 23% GRI)

Offices

Multinationals

edp · RICOH · Nestlé · sanofi · Roche · FUJITSU · Europcar · TotalEnergies · P&G · AMERICAN EXPRESS · Mondelēz International · NESPRESSO · Bovis FROM CBRE · Mercedes-Benz · Boston Scientific Advancing science for life™ · Schneider Electric · COX energy · RECORDATI · JLL · Levi's · Securitas · ZURICH · PUBLICIS GROUPE · inetum. Positive digital flow · SHISEIDO · IQVIA · SELENTA GROUP · sodexo · Abbott · wtw · INSUD PHARMA

Leading spanish companies

endesa · indra · ferrovial · quirónsalud La salud persona a persona · TECNICAS REUNIDAS · ATENTO · Naturgy · Greenergy · Telefónica · saba · MUTUACTIVOS GRUPO MUTUAMADRILEÑA · cellnex · lyntia NETWORK TO BUSINESS · CUNEF UNIVERSIDAD · BAXI · serveo · testa · pluxee · Parques Reunidos PASSION FOR LEISURE

Tech sector

Microsoft · FUJITSU · PHILIPS · VASS · ORACLE · EPSON · HUAWEI · Paradigma · IBM · SAP · HITACHI · Capgemini · New Relic. · Sage · dynatrace · SONY · BOLD international · Webhelp · accenture · AIrenewables · Globant · onetrust · skySHOWTIME · Panasonic

Financial sector

BBVA · Santander · BNP PARIBAS · CREDIT SUISSE · intrum · allfunds · beazley · BPI Grupo CaixaBank · ZURICH

Public entities

Comunidad de Madrid · ICEX España Exportación e Inversiones · GOBIERNO DE ESPAÑA MINISTERIO DEL INTERIOR · Agencia Tributaria · fiap · SOC Servei d'Ocupació de Catalunya · patio campus

Consulting firms

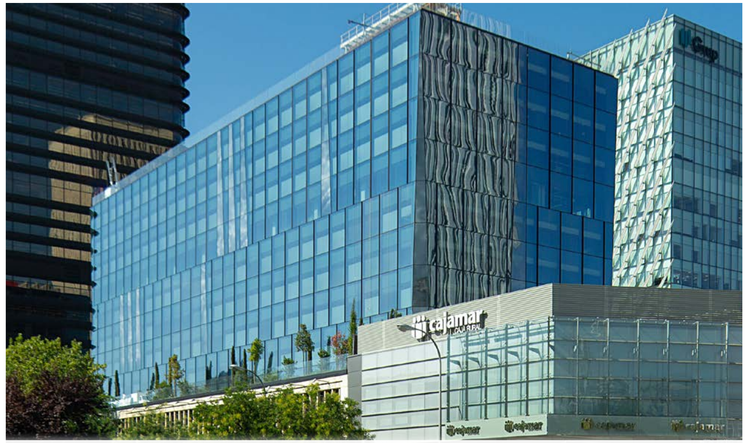
pwc · Deloitte. · McKinsey & Company

Law firms

URÍA MENÉNDEZ · ECIJA · CLYDE&CO



Castellana 259, Madrid



Castellana 85, Madrid



Plaza Ruiz Picasso 11, Madrid



Castellana 280, Madrid



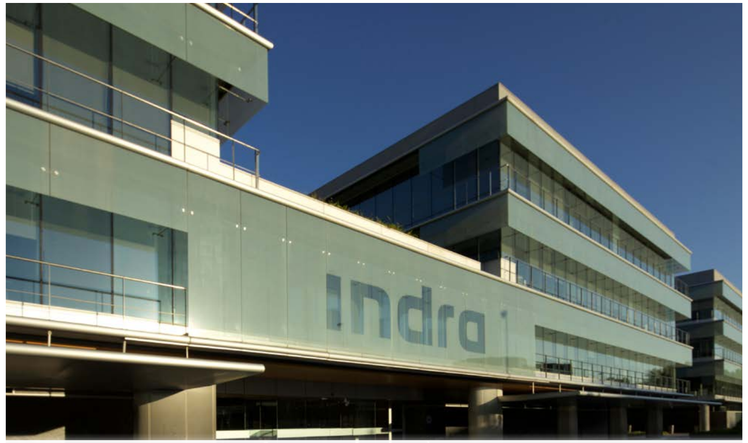
Castellana 278, Madrid



Castellana 93, Madrid



Sede Endesa, Madrid



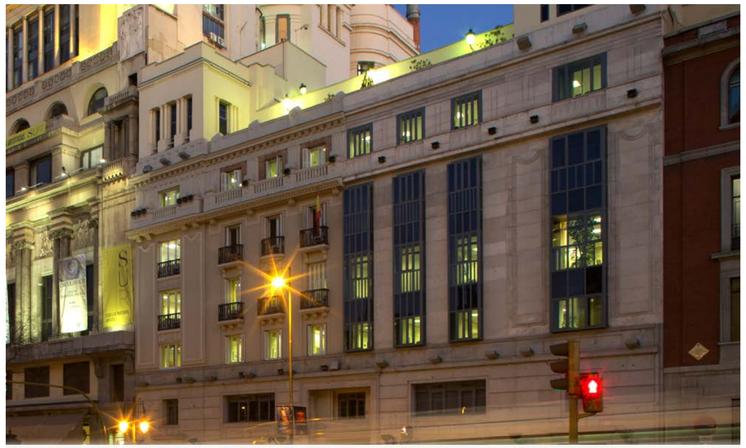
Sede Indra, Madrid



Alfonso XI, Madrid



Pedro de Valdivia 10, Madrid



Alcalá 40, Madrid



Sede Uría, Madrid



Adequa
Técnicas Reunidas & EDP HQ, Madrid



Ática XIX, Madrid



Vía Norte, Madrid



Josefa Valcárcel 48, Madrid



Partenón 12-14, Madrid



Princesa, Madrid



Diagonal 199, Barcelona



Diagonal 211, Barcelona



Diagonal 458, Barcelona



Diagonal 514, Barcelona



Diagonal 605, Barcelona



Ed. Balmes, Barcelona



Poblenou 22@ – Barcelona



Vilanova
Endesa HQ, Barcelona



WTC 6&8, Barcelona



Sant Cugat
Ricoh HQ, Barcelona

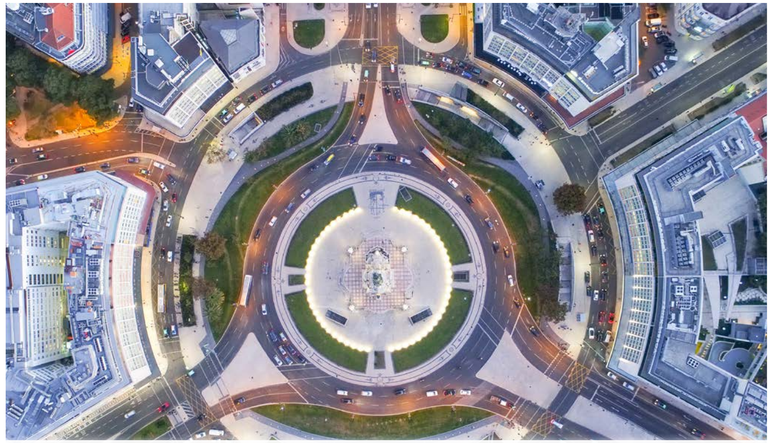


Plaza Cataluña 9, Barcelona



E-Forum
AEAT HQ, Barcelona

A well-grounded present | Offices



Marqués de Pombal, Lisbon



Marqués de Saldanha, Lisbon



Arts Lisbon, Lisbon



Torre A, Lisbon



Liberdade 195, Lisbon



TFM, Lisbon



Torre Zen, Lisbon



Central Office, Lisbon



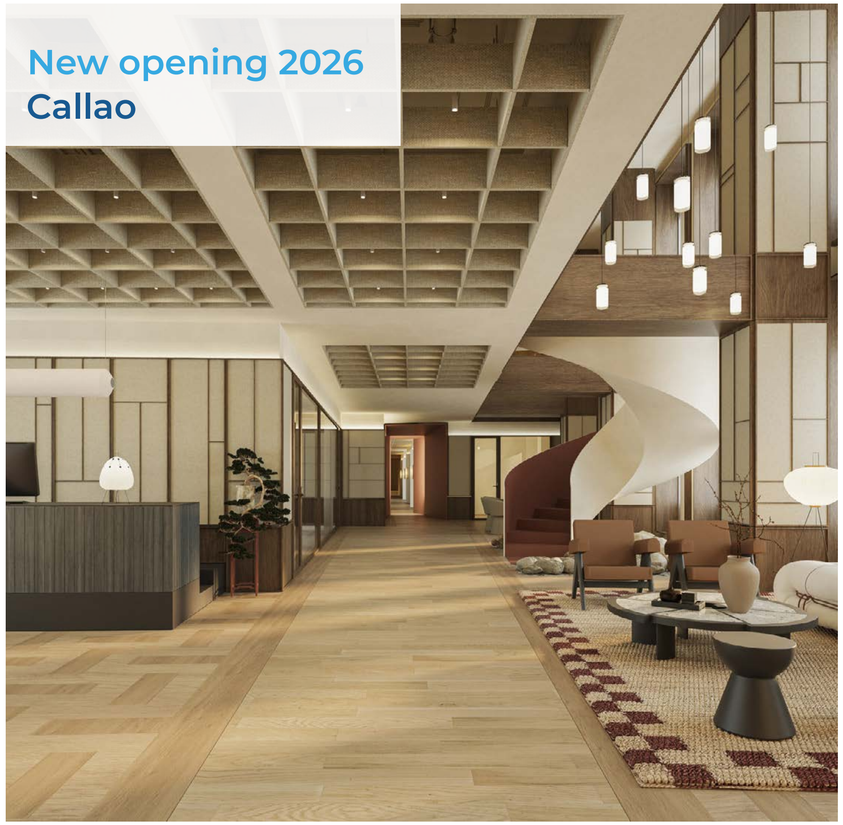
Lisboa Expo
Novabase HQ, Lisbon



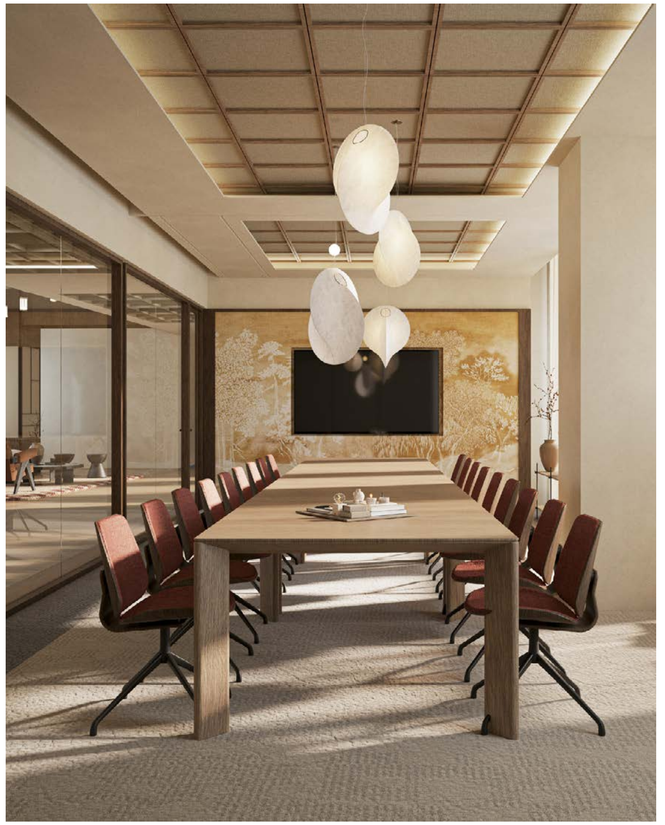
Nestlé HQ, Lisbon

RECORD BREAKING ADR (€ 500 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : **36,330 sqm** : **3,609 desks** : **85% occupancy** : **15 spaces** : **€ 500 ADR**[1]







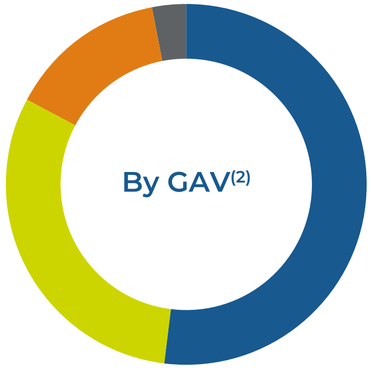
Main contracts signed: AMERICAN EXPRESS · oxera · ZURICH · Doctoralia

[1] ADR: Average monthly desk rate

NATIONAL FOOTPRINT IN THE MAIN LOGISTICS HUBS

sqm	Madrid-A2	Madrid-A4	Barcelona[1]	Seville	Basque Country	Valencia	Zaragoza	Lisbon
In operation	825,323	154,511	977,033	141,694	26,774	61,604	21,579	78,381
Refurbishments	38,763	-	-	-	-	-	-	-
Committed	137,581	-	-	11,534	-	25,344	-	101,653
Non-Committed	111,689	-	-	-	-	70,852	-	-

By reach

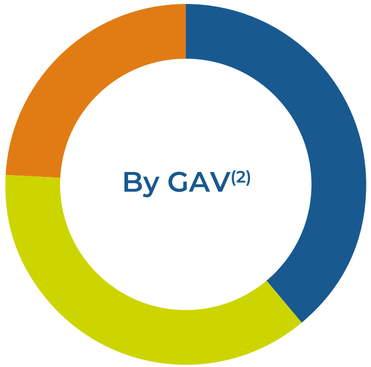


- National **52%**
- Ports **31%**
- Regional **14%**
- Production related **3%**

2,784,315 sqm



By tenant type



- 3PL mono-tenant **39%**
- 3PL multi-tenant **37%**
- End user **24%**

[1] Includes 100% of ZAL Port
[2] Excluding WIPs

WITH A 48.5% STAKE IN ZAL PORT



(1) After reducing leasehold concession charge



San Fernando, A2



Meco, A2



Cabanillas, A2



Azuqueca, A2



ZAL Port, Barcelona



Lisbon Park, Lisboa



Seseña, A4

carreras biogran



Getafe, A4

LEROY MERLIN makro MERCADONA



Pinto II, A4

MediaMarkt



Gavilanes, A4

makro MERCADONA



ZAL, Sevilla

AIRBUS RHENUS LOGISTICS amazon XPOLogistics DECATHLON CUATROGASA



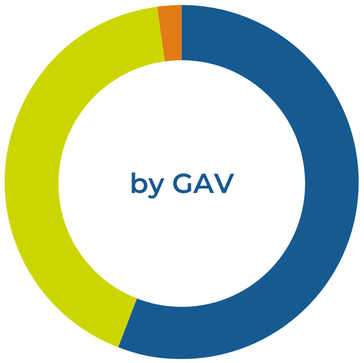
Ribarroja, Valencia

DACHSER

URBAN AND DOMINANT ASSETS OFFERING NATIONAL SCALE IN HIGH GDP/CAPITA AREAS

sqm	Urban[1]	Dominant[2]	Secondary
Spain	232,303	200,324	20,878
Portugal	-	60,297	-

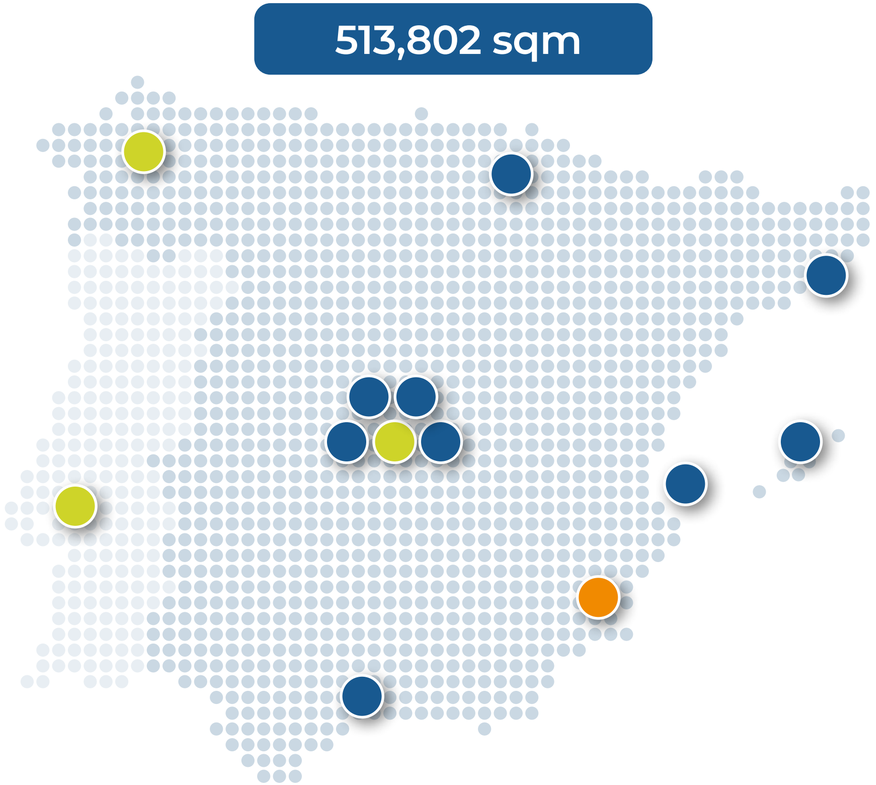
By Type



- Urban **56%**
- Dominant **42%**
- Secondary **2%**

By location

- Urban
- Dominant
- Secondary



[1] Includes total GLA for Callao
[2] Includes 100% of Tres Aguas and total GLA for Marineda



Marineda, A Coruña



Almada, Lisbon



Arturo Soria, Madrid



Larios, Málaga



Arenas, Barcelona



Porto Pi, Mallorca



Artea, Bilbao



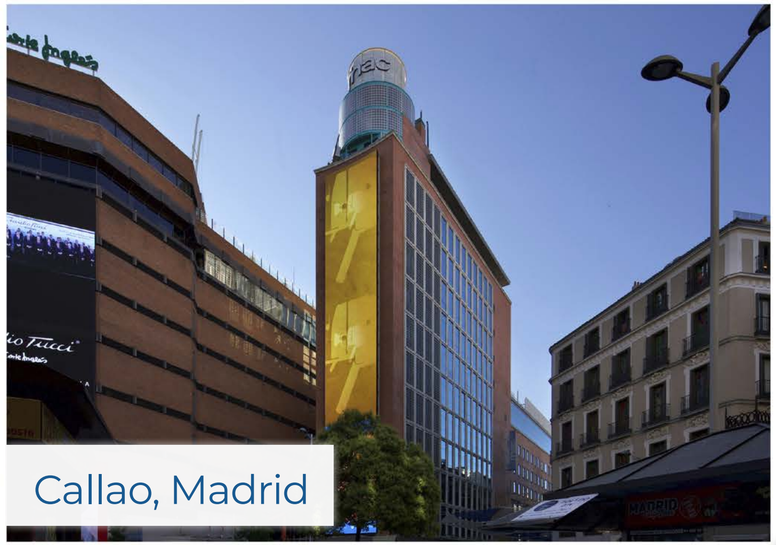
Saler, Valencia


Tres Aguas, Madrid[1]


X-Madrid, Madrid



Centro Oeste, Madrid


Callao, Madrid

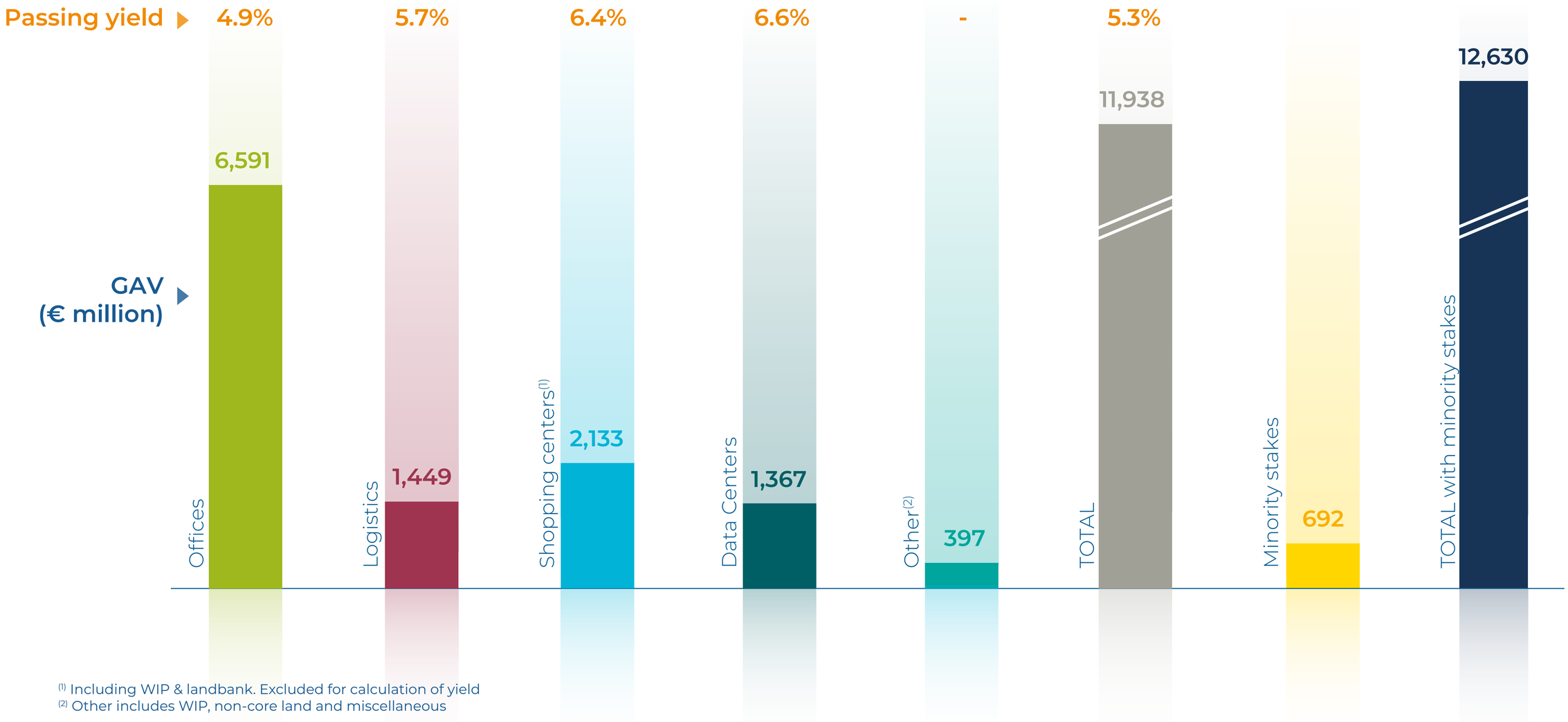
[1] Tres Aguas 50% ownership

Logistics

Shopping Centers

A well-grounded present | GAV summary FY25

REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS (€ 359.0M UPLIFT)

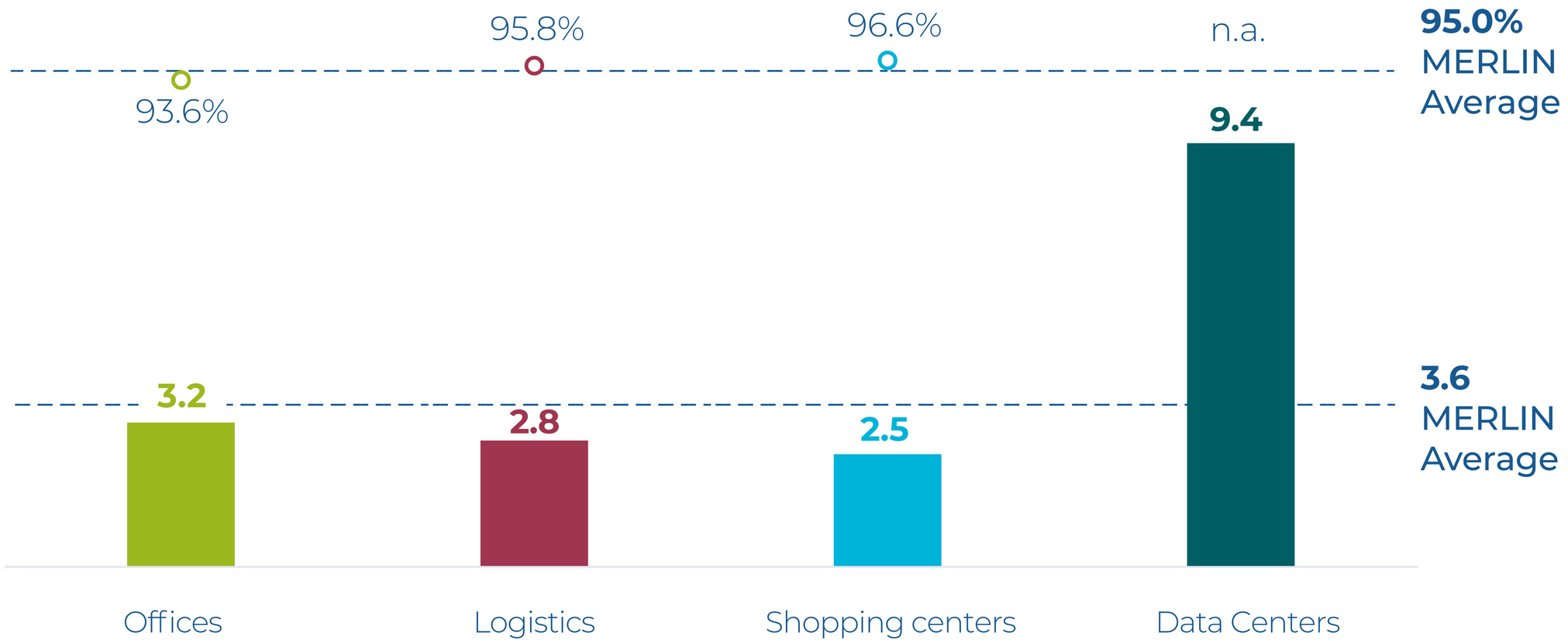


(1) Including WIP & landbank. Excluded for calculation of yield
(2) Other includes WIP, non-core land and miscellaneous

A well-grounded present | Occupancy and WAULT[1] 3M26

OVERALL OCCUPANCY AT 95.0%

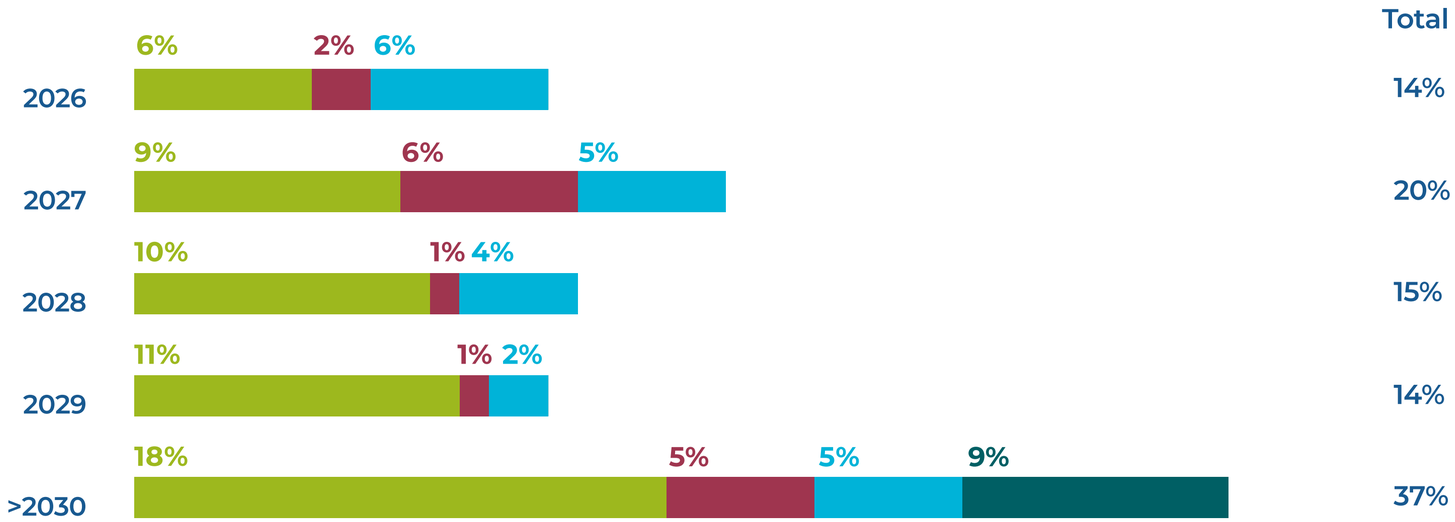
Occupancy and WAULT to first break per asset type[1]



[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st March 2026

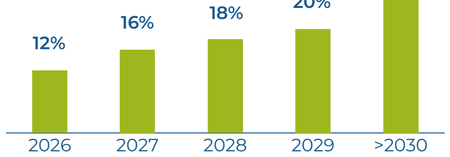
A well-grounded present | Lease maturity FY25

% of total contracted rents

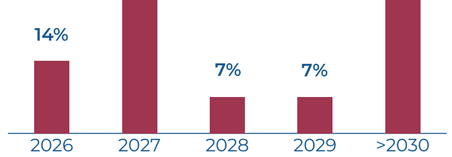


% of total for each segment

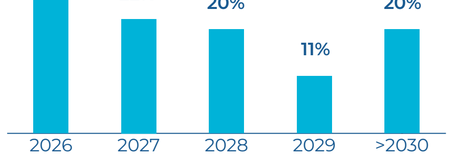
Offices



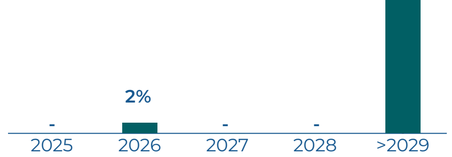
Logistics



Shopping Centers

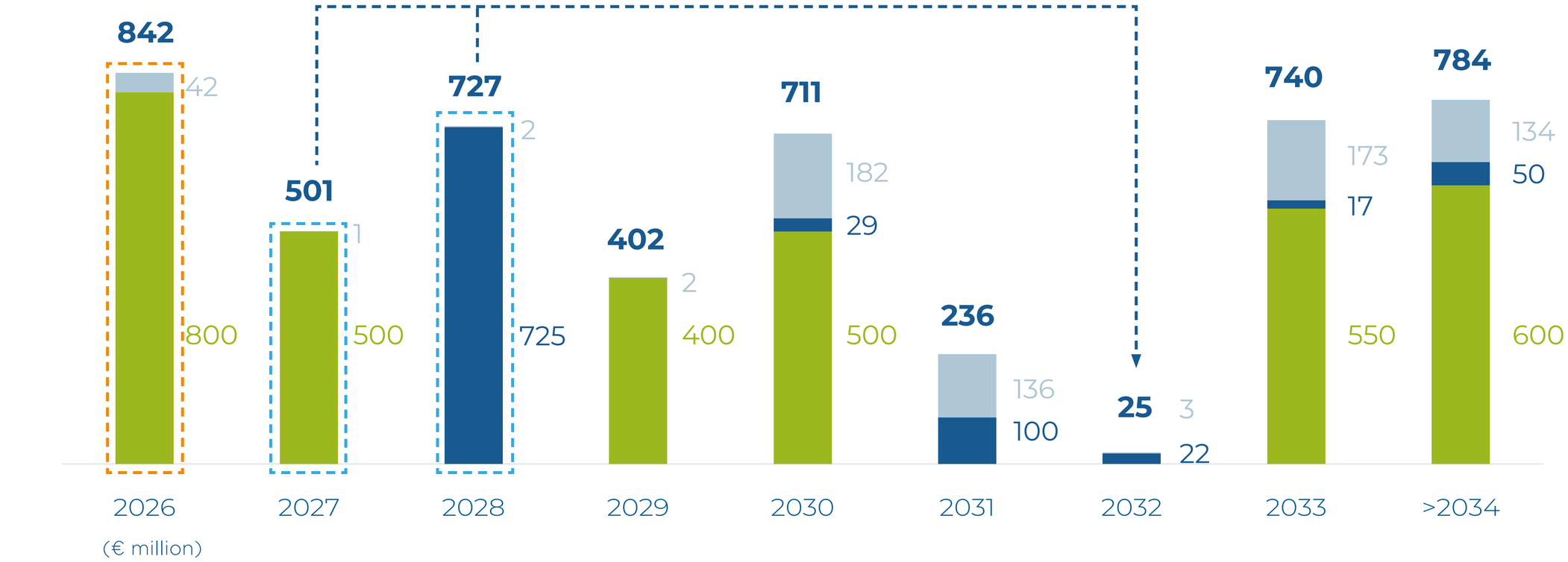


Data Centers



FINANCIAL DISCIPLINE: LONG MATURITIES AND HEDGED DEBT

24.4%	2.69%	4.2	86.4%	100%	€ 3,212m	€ 2,495m[1]
LTV	Average Interest Rate (hedged)	Years Maturity	Non-mortgage debt / total debt	Fixed rate debt	Net financial debt	Liquidity position



[1] Includes cash (€ 1,745.7m), treasury stock (€ 9.7m) and undrawn credit facilities (€ 740.0m) in 3M26

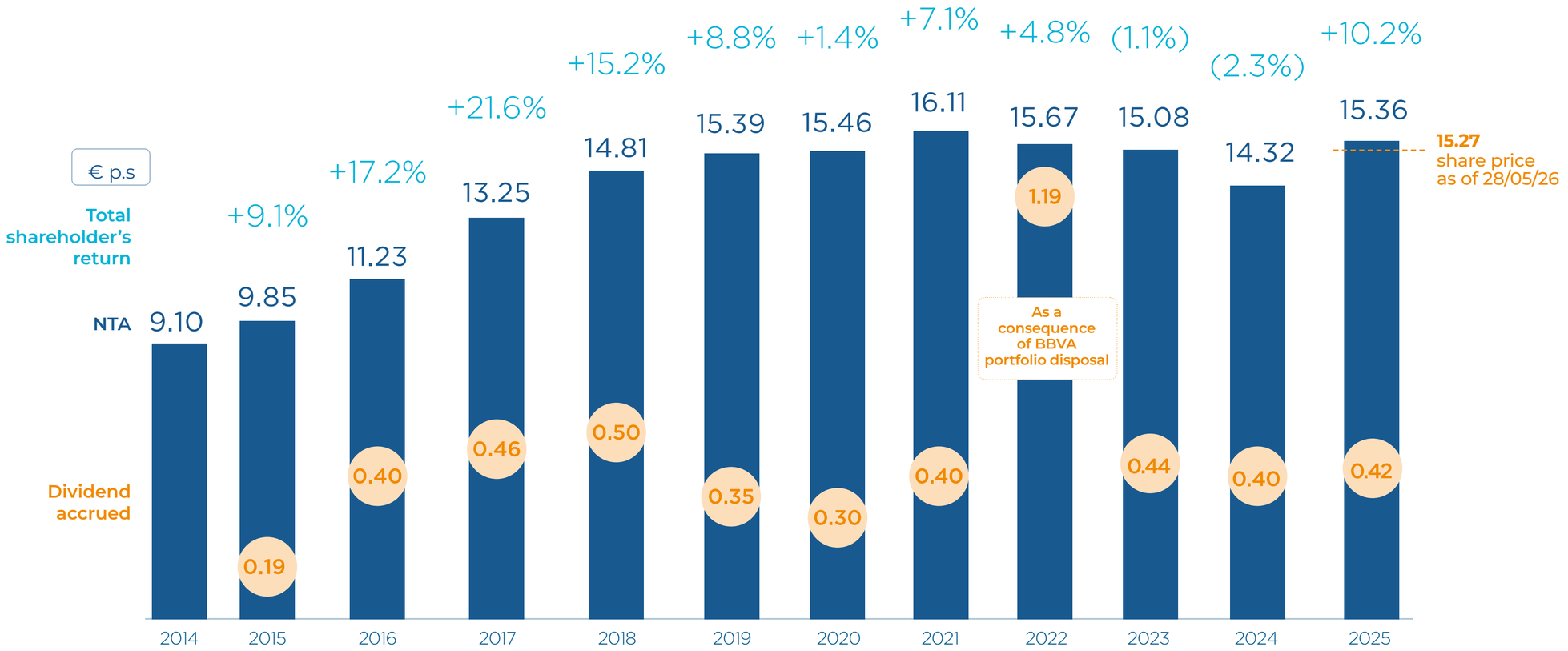
S&P Global BBB+ Stable

Moody's Baa1 Stable

A well-grounded present | Shareholder's return

+€ 2.3bn
of dividends distributed since IPO

+125%
of value creation since IPO





AN EXCITING FUTURE

POWERFUL SECULAR TRENDS: CLOUD, AI AND DATA SOVEREIGNTY FUELLING EXPONENTIAL GROWTH IN GLOBAL DATA CONSUMPTION

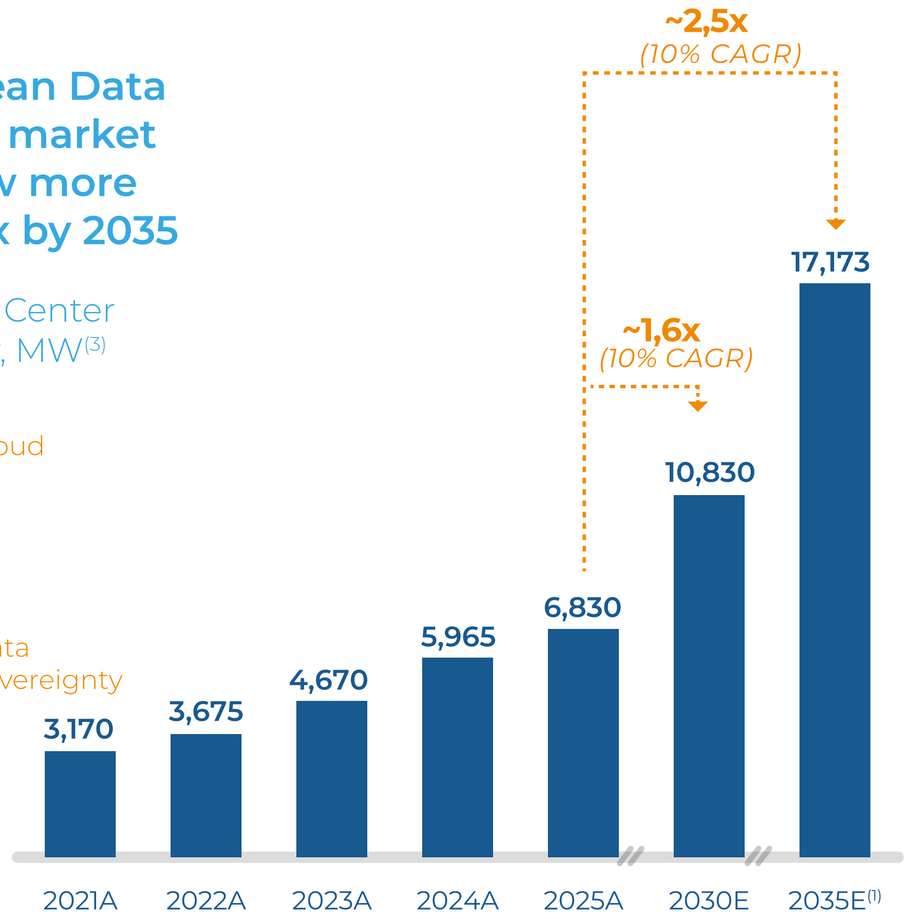
European Data Center market to grow more than 3x by 2035

EU Data Center Capacity, MW[3]

Cloud

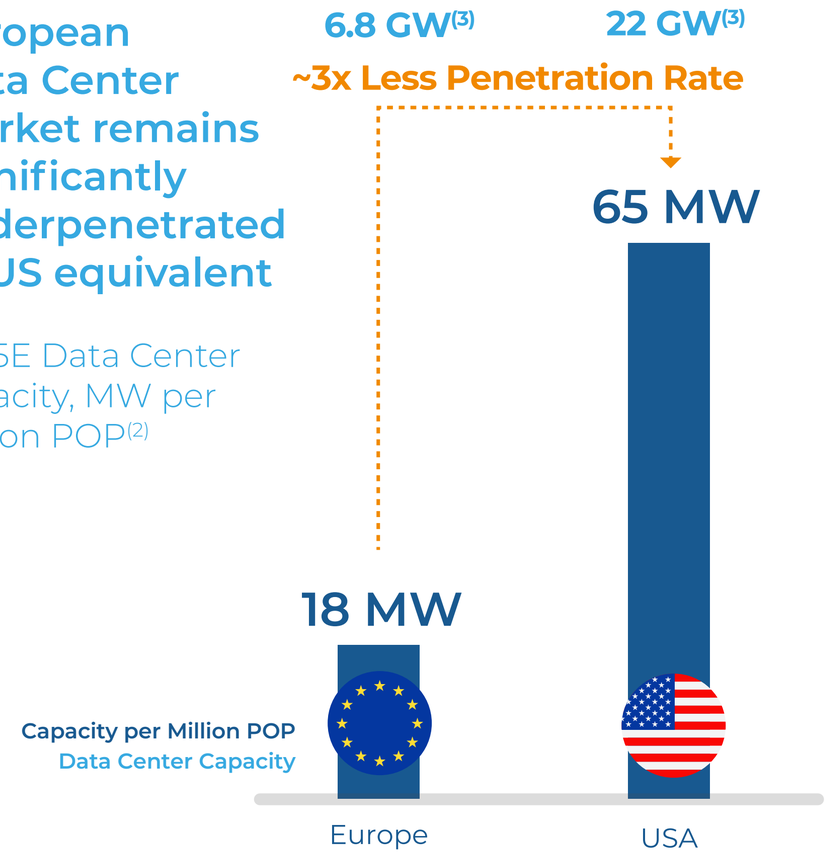
AI

Data Sovereignty



European Data Center market remains significantly underpenetrated vs US equivalent

2025E Data Center capacity, MW per Million POP[2]



Source: Green Street, World Bank
Note: Data centre capacity figures include only third-party owners/landlords; hyperscaler self-build developments are excluded
(1) Assuming the same annual growth as in the 2025-2030 period. Green Street forecasts are available through 2030
(2) POP = population: 340 million in the US and 378 million in the European countries included: Germany, the United Kingdom, the Netherlands, Ireland, France, Italy, Spain, Norway, Sweden and Switzerland
(3) European markets include FLAP-D, Berlin, Madrid, Milan, Oslo, Stockholm and Zurich. US markets include Atlanta, Chicago, Dallas, North Carolina, New Jersey, Northern Virginia, Phoenix, Portland, Austin, Boston, Columbus, Denver, Las Vegas, Los Angeles, Reno, Richmond, Salt Lake City and Seattle

THE IBERIAN PENINSULA IS SET TO BECOME THE HUB FOR CONTINENTAL EUROPE AND AFRICA, THANKS TO THE SUBMARINE CONNECTIONS WITH NORTH AND SOUTH AMERICA, ASIA AND AFRICA

70% of US-EU data traffic to pass-through Spain

Proximity to cable landing stations is key for **data traffic efficiency:**

- Reduced **latency**
- Enhanced **connectivity**
- **Efficient** cost structure

Key Landing Points in Iberia

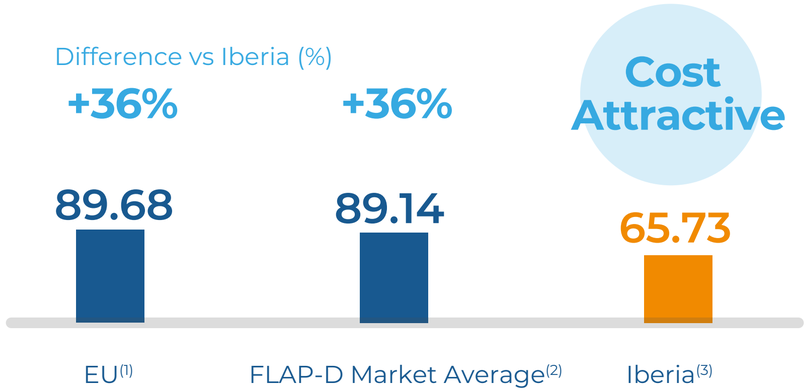


Source: Company Information, Reuters

IBERIA IS A RENEWABLE ENERGY LEADER AND OFFERS ONE OF THE LOWEST COSTS OF ELECTRICITY IN EUROPE

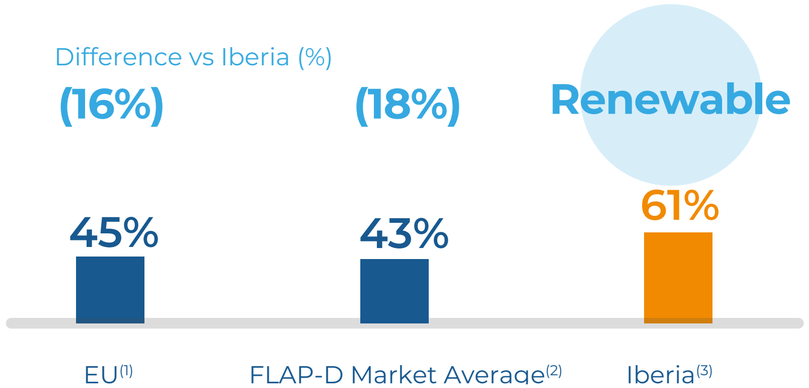
Average electricity spot market prices

2025 (€/MWh)

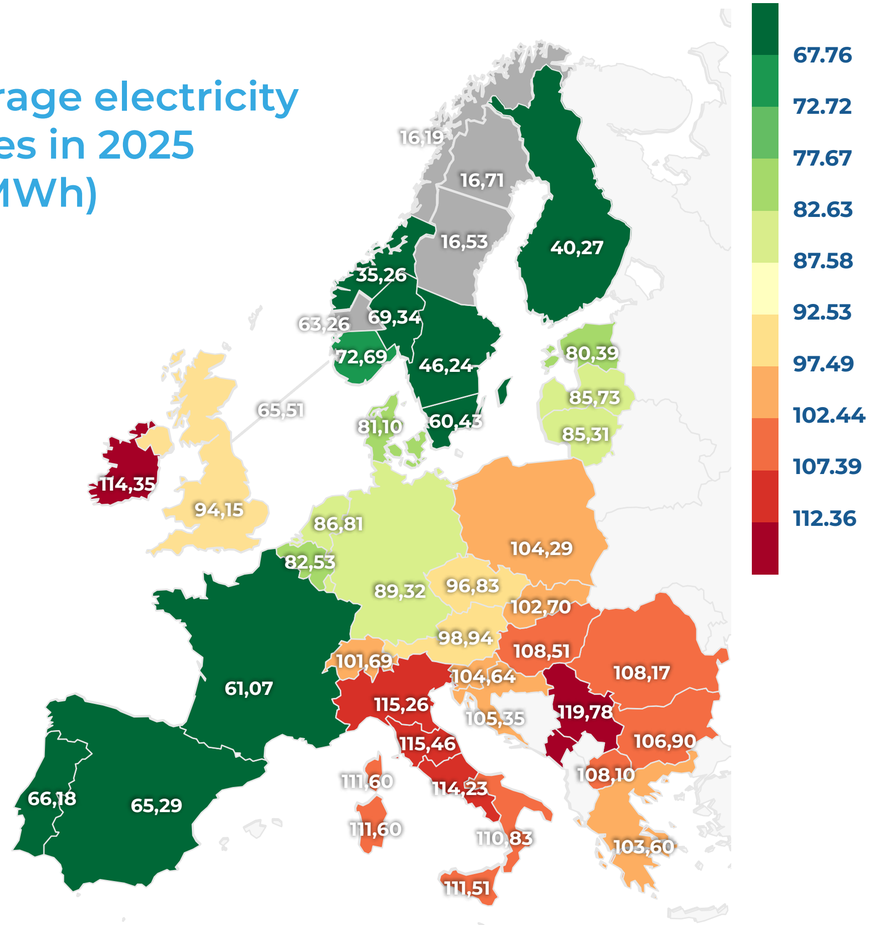


Available renewable energy share in the market(4)

2025 (%)



Average electricity prices in 2025 (€/MWh)



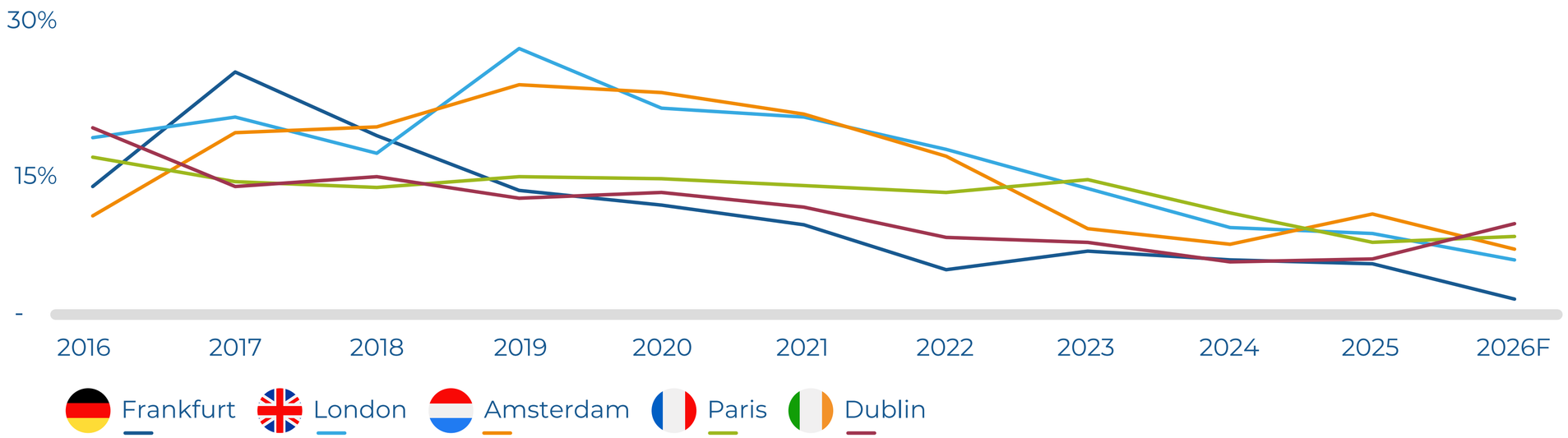
Regions in Norway and Sweden with less than 20 TWh of annual consumption

Source: Energy-Charts, Company information
(1) 27 EU countries, excluding Greece due to data availability
(2) Includes Germany, the Netherlands, France and Ireland; excludes the United Kingdom due to data availability
(3) Average of Spain and Portugal
(4) Green energy share includes renewable energy and nuclear power

POWER SHORTAGE, SCARCITY OF LAND AND GRID CONSTRAINTS ARE MAJOR BARRIERS IN FLAP-D MARKETS

FLAP-D markets in short supply with vacancy expected to reach all-time lows by year end

European market vacancy rates, 2016-2025E

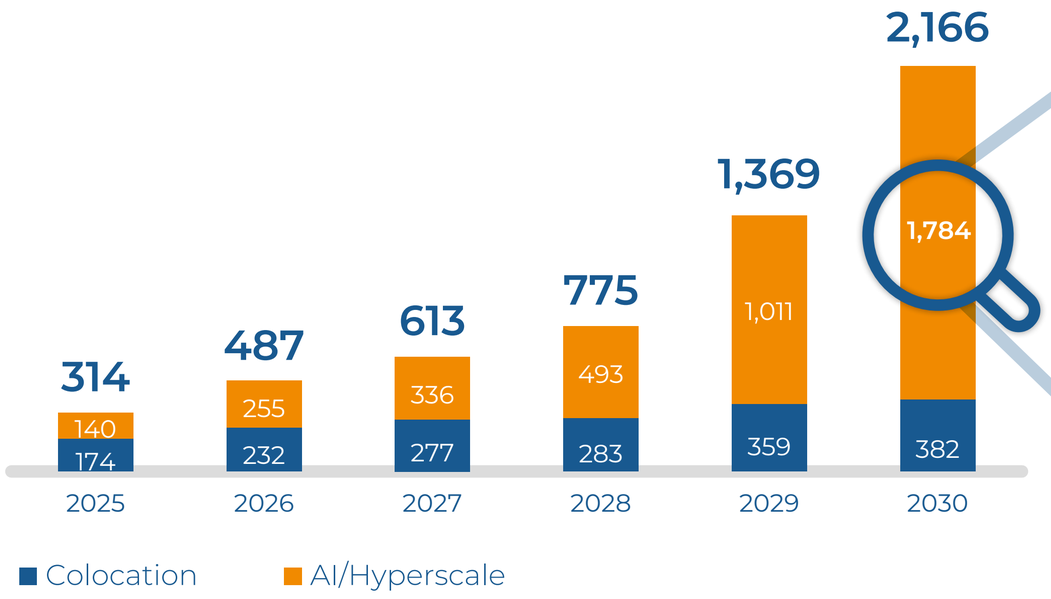


Power constraints (grid and last mile/ substations)	Increasing land prices in key data center clusters	Land constraints	Regulatory constraints to new DC construction	Capacity constrained fibre networks

Source: CBRE European Data Centers (Q1 2026)

IBERIA CONSOLIDATED AS A KEY EUROPEAN DATA CENTRE HUB, BENEFITTING FROM ITS STRATEGIC LOCATION

Spanish Data Centre supply[1] (MW)



Main Competitors estimated capacity in operation as of FY30

Company	Category	Location	MW IT
IRON MOUNTAIN	AI/Hyperscale	MAD	79
ACS	AI/Hyperscale	MAD & ZGZ	130
Iberdrola	AI/Hyperscale	MAD	144
QTS	AI/Hyperscale	ZGZ	162
aws	Self-built	ZGZ	369

Source: Company research
[1] Probability weighted internal estimates

MERLIN OFFERS ACCELERATED TIME TO MARKET AND CUTTING-EDGE TECHNOLOGY

Accelerated time to market

- **Available power**
- Large **scale, fully owned and permitted land**
- **Strategically located** next to cable landing stations
- **3 Data Centers** already **in operation**

Cutting-edge technology and leader in sustainability and energy efficiency

- **99.9999%** Estimated **“six nines”** of availability
- Leader in **energy efficiency with 1.15 annualized PUE**
- **Zero water cooling** (WUE of 0 litres/kWh)
- **100% renewable** energy for carbon neutral operations
- **Carrier-neutral** with connection to multiple providers
- Supports **AI-suitable rack densities** up to 70 kW per rack with air cooling and 200 kW per rack with direct liquid cooling

Best-in-class real estate development team

- **Extensive track-record** in Spanish property market
- **Exclusivity partnership** with US best-in-class DC developer, Endeavour, for cutting-edge design and technology
- Local expertise

Source: Edged Spain, Company Information

MERLIN PROPERTIES

- 100% ownership of the assets
- 100% of lease agreements cash-flows
- Local know-how

ENDEAVOUR

- Design & Construction management
- Technological expertise
- Staff training

50%

edged Spain

- Local staff for the development and project management
- Local sales support
- Local data center O&M

50%

Source: Company Information

A STRONG COMMERCIAL PLATFORM

- Dedicated **in-house commercial team**
- **International presence** with rep. offices in London and Amsterdam
- **Recognized ecosystem** positioning
- Early involvement in **customer planning**

  PREFERRED PARTNER
- **4 years** relationship with Tier 1 incumbents

HYPERSCALERS

- Infrastructure tailored to **large-scale deployments**
- **Successfully passed SOQs** with 3 out of 4 Tier-1 hyperscalers
- Positioned as a credible partner for **strategic capacity expansion**

aws, kyndryl, Google, Meta, Microsoft, intel, ORACLE

NEOCLOUDS & AI PLAYERS

- Designed to support **ultra-high-density deployments** (up to 200 kW per rack)
- Optimized for **AI training,** inference and accelerated computing workloads
- Solid **commercial relationship** with all Tier-1 players
- Proven AI infra supplier of Nvidia Cloud Partners (NCP)

CoreWeave, Lambda, NEBIUS, NSCALE — Invested by Nvidia

Fluidstack, Crusoe, GMI, Paperspace, GRAPHCORE, RADIANT

An exciting future | Data Center | MEGA Plan Overview (730 MW)

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	412
Stabilization year	2027	2030	2032
Total investment (€m)	614	2,756	4,470
Cost per MW (€m)	9.6	10.8	10.9
Stabilized GRI (€m)	97	397	656
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially
Self-consumed energy	13.6%	22.3%	56.7%
Location – Madrid	MAD-GET 01 20 MW	MAD-TCS 01 30 MW MAD-GET 02 48 MW	
Location – Basque Country	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW	BIO-ARA 04 & 05 & 01 150 MW + 12 MW
Location – Barcelona	BCN-PLZF 22MW		
Location – Lisbon		LIS-VFX 80 MW	LIS-VFX 03 & 04 & 05 100 MW
Location – Zaragoza			ZGZ-WIND 01 & 02 150 MW

€ 4.5BN OF CAPEX TO BE FUNDED, COMPLYING WITH BBB+/BAA1 STANDARDS

50% equity

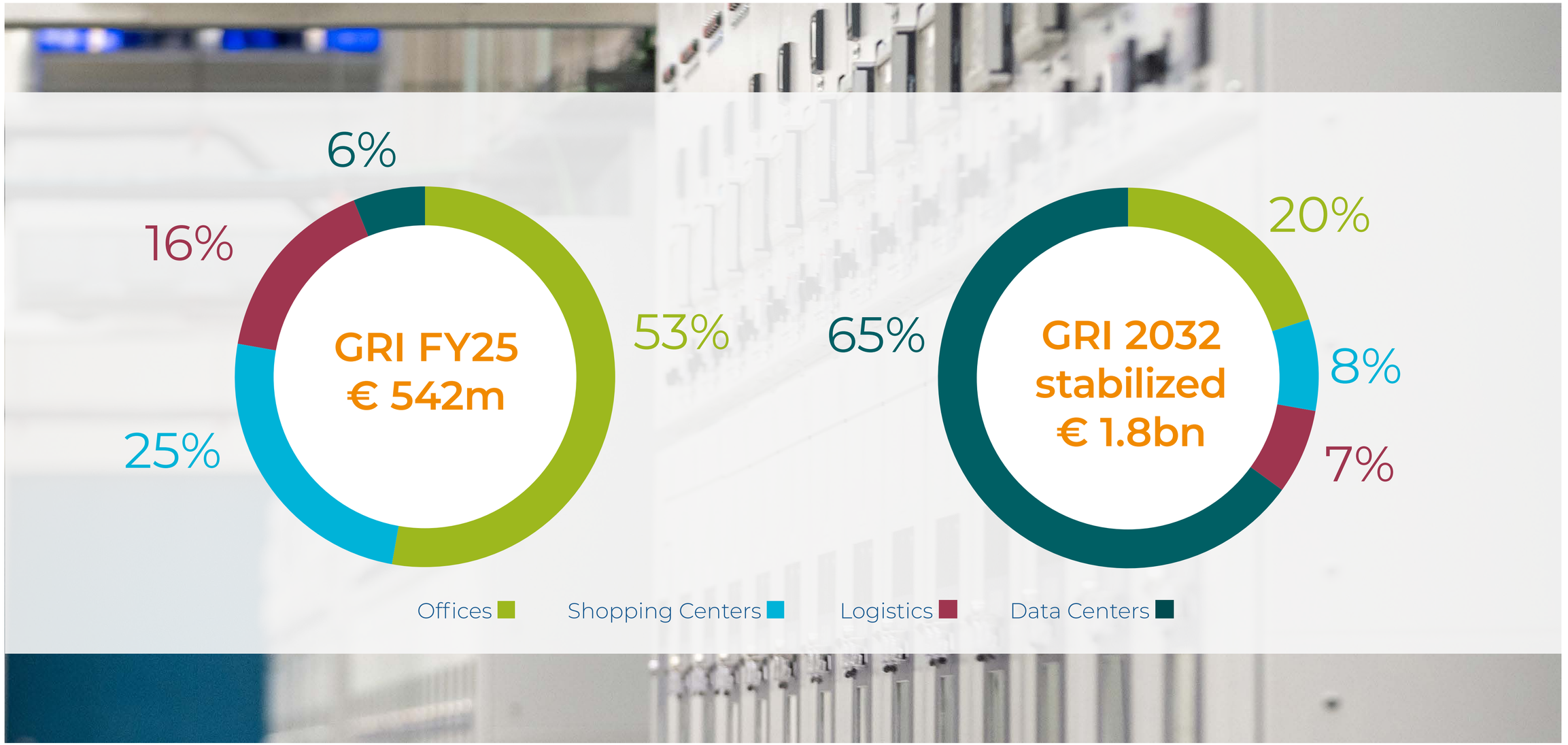
- Subsequent capital increases
- **ABB as preferred option, with soft pre-emption right to existing shareholders**



50% debt

- Green plain vanilla bonds as the preferred option
- **Alternative options under analysis (i.e., convertible bonds)**
- Target leverage policy: 35% LTV and < 10.0x Net Debt / EBITDA

DATA CENTERS EXPOSURE TO INCREASE 10x WITH PHASE III ACCOMPLISHED

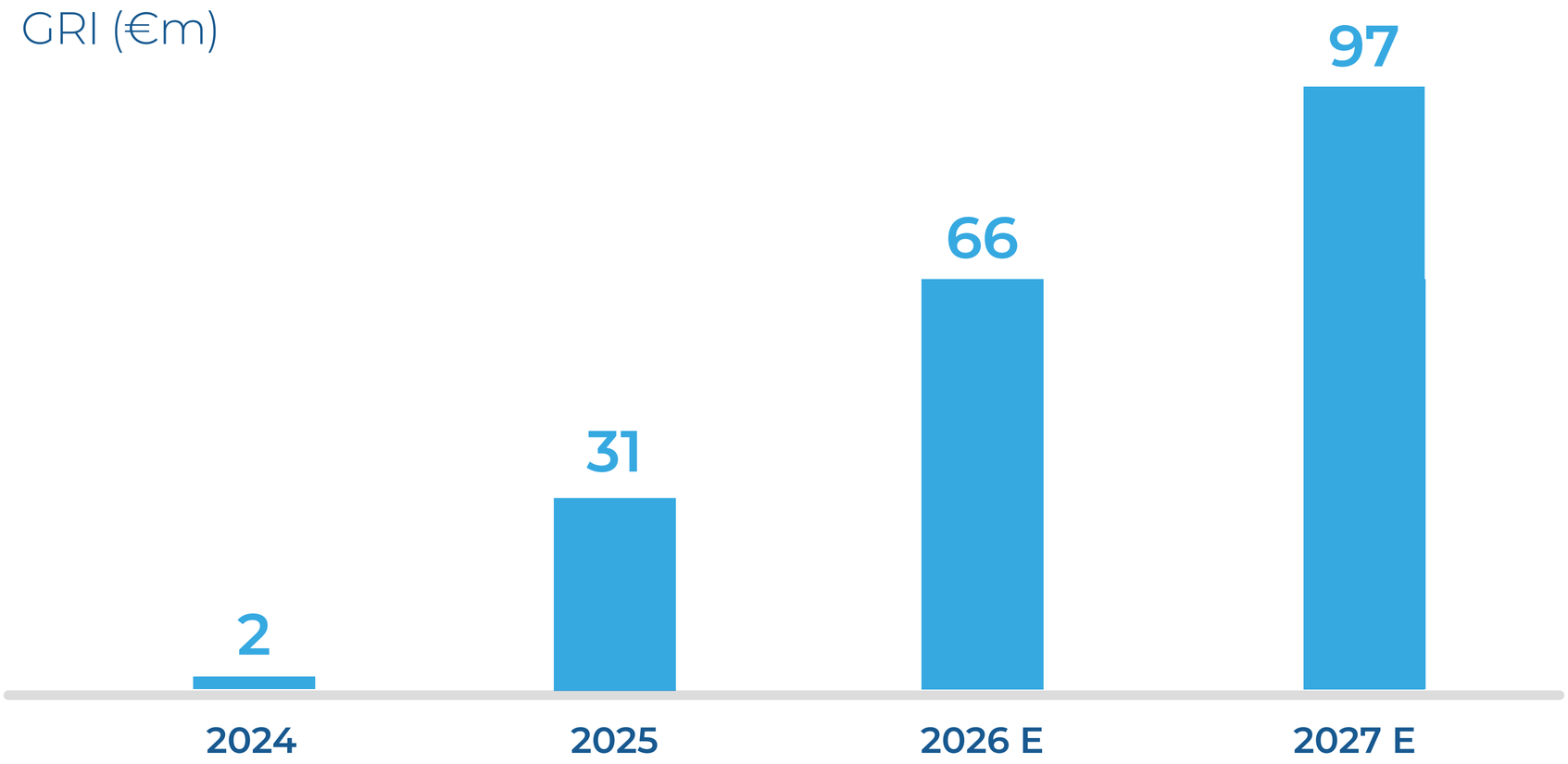


FULL CASH FLOW CONTRIBUTION IN 2027 (€ 97M)

€ 97m
Stabilized GRI (2027)

15.8%
Stabilized gross YoC

~70%
Stabilized NOI Margin



PHASE I FULLY LET AND 100% OPERATIONAL FROM OCT-26



Barcelona - PLZF

In operation



Bilbao - Arasur

In operation



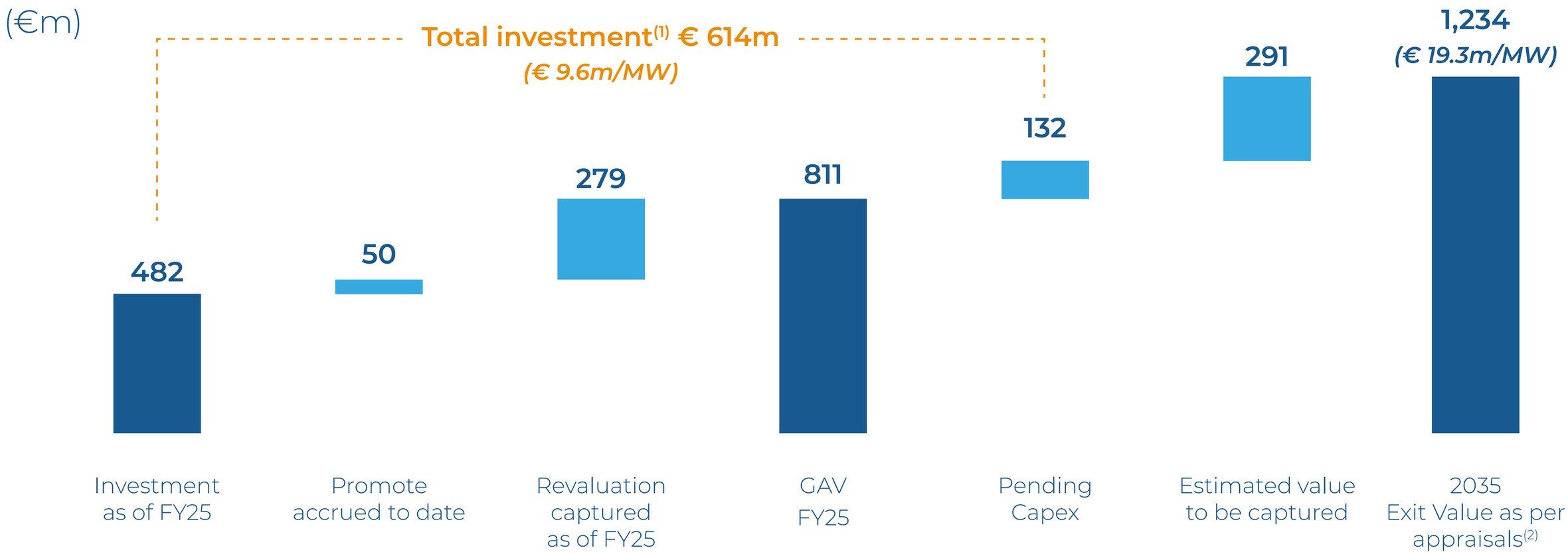
Madrid - Getafe

In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW	22 MW	20 MW
Electricity supplied	✓	✓	✓ (10/2026)
Equiped at 3M26	22 MW	22 MW	20 MW[1]
Leasing	100% let	100% let	100% let
Self-consumed Energy	10.3%	29.2%	-

[1] Opportunity for repowering (+6 MW)

STRONG VALUE CREATION



(1) Including attributable land
(2) Terminal value (2035) assumed by the appraisers in FY25 valuations. Exit yields assumed 5.50% - 8.10% and discount rates assumed 9.00% - 9.50%

COMMERCIALIZATION DEFINITION UPDATE



An exciting future | Data Center | Phase II overview (254 MW)

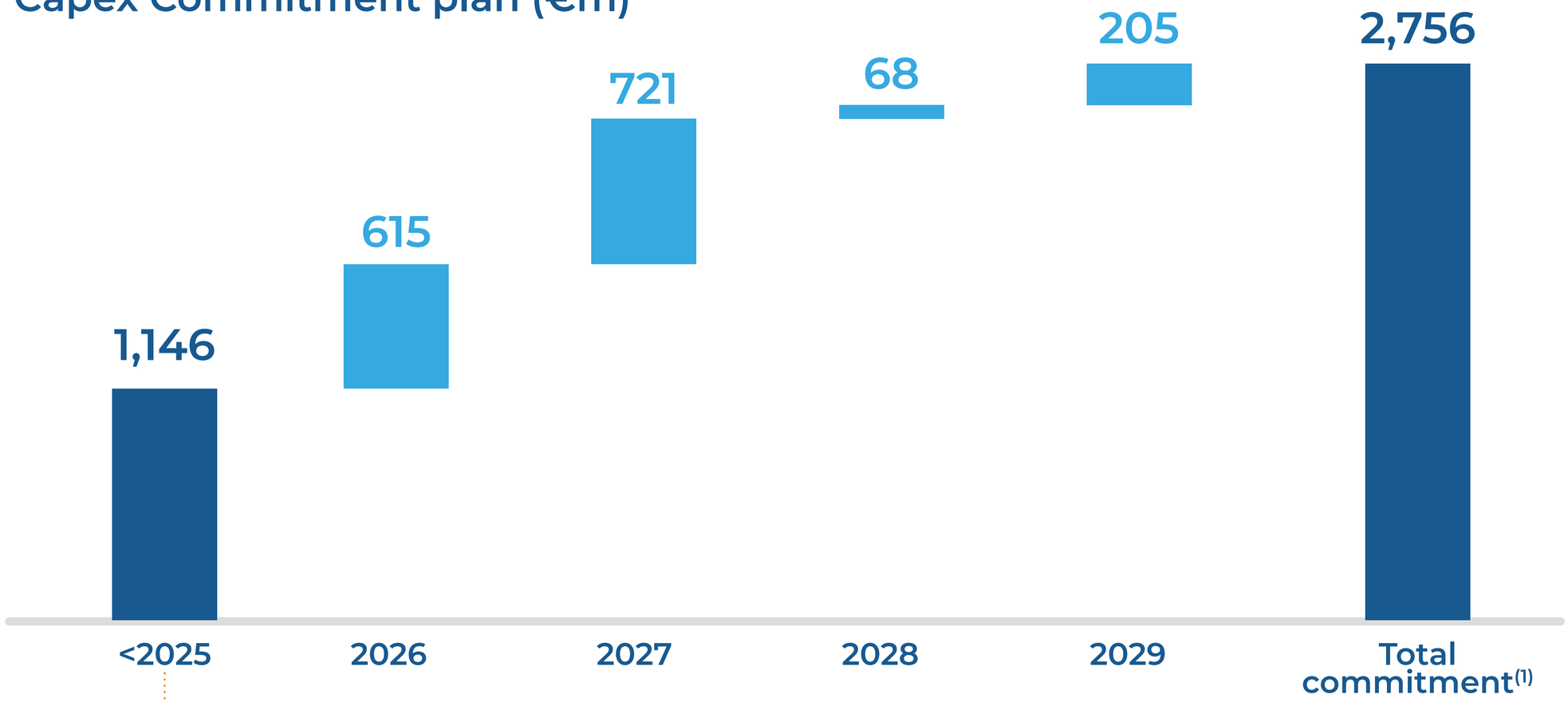
	BILBAO		LISBON		MADRID	
	 **BIO-ARA II** Under development	 **BIO-ARA I** Under development	 **LIS-VFX I** Under development	 **LIS-VFX II** Under development	 **MAD-TC I** Planning completed – Urbanization permit requested	 **MAD-GET II** Demolition ongoing – Environmental assessment obtained – Construction permit requested
IT capacity	48 MW	48 MW	40MW	40 MW	30 MW	48 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power supply	70MW supplied upon construction	70MW supplied upon construction	Supplied upon construction	Supplied upon construction	Supplied upon construction	Supplied upon construction
Ready for Service	12/26	4Q27	4Q27	4Q27	1H29	2H29
Self-consumed Energy	26.0%	34.5%		34.4%	-	-

€ 397m
Stabilized GRI (2030)

14.4%
Stabilized gross YoC

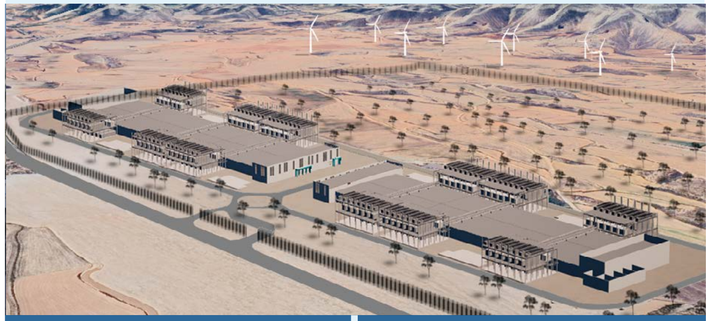
~70%
Stabilized NOI Margin

Capex Commitment plan (€m)



2025 commitments ahead of schedule (€ 987m vs. € 836m)

(1) Including attributable land

	BILBAO		LISBON			ZARAGOZA	
							
	BIO-ARA 04	BIO-ARA 05	LIS-VFX 03	LIS-VFX 04	LIS-VFX 05	ZGZ-WIND 01	ZGZ-WIND 02
IT capacity	80 MW	70 MW	40 MW	40MW	20 MW	80 MW	78 MW
Power Granted	✓	✓	✓	✓	✓	✓	✓
Power Sourcing	Granted	Granted	Granted	Granted	Granted	Granted	Granted
Ready for Service	1H30	1H31	1H29	1H30	1H31	4Q29	2H31
Self-consumed Energy	44.3%		31.4%			86.8%	

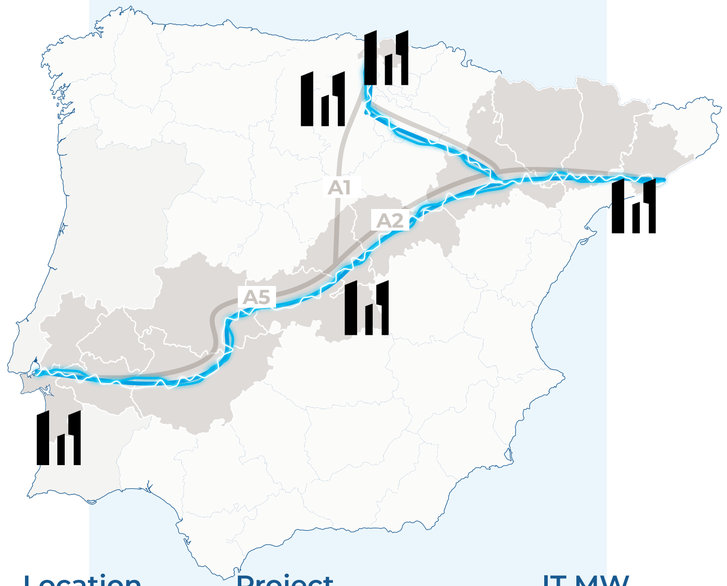
MERLIN IS WORKING ON FUTURE PIPELINE TOTALLING 5.1 GW OF WHICH 2.5 GW ENJOY RELATIVELY HIGH VISIBILITY

PHASE IV-Navalmoral
1.4 GW



Location	Project	IT
Navalmoral	EXT-NAV 01&02	200 MW
Navalmoral	EXT-NAV	1.2 GW

SHORT TERM PIPELINE
1.1 GW



Location	Project	IT MW
Bilbao	BIO-ARA 06	70
Barcelona	BCN 02/03/04	156
Madrid	MAD-TC	322
Madrid	MAD-SOUTH	150
Lisbon	LIS-VFX 06/07/08	200
Castilla León	CYL X	150

LONG TERM PIPELINE
1.9 GW



Location	IT
Portugal	920 MW
Valdecaballeros	+1.0 GW

Navalmoral de la Mata (Extremadura, Spain) is the site of a landmark private project to develop a GW-scale, ultra-sustainable data center campus focused on Generative AI and advanced computing

Key attractors

- Abundant, low-cost green energy (Extremadura produces 6.5x the energy it consumes)
- Strategic fiber connectivity (mid-point between Lisbon and Madrid)
- Cutting-edge sustainability (zero water consumption, carbon-neutral) design



Extremadura

Cáceres

Central-Western Iberia, positioned between the Tagus and Tiétar rivers.

39°54’24.9”N 5°30’34.2”W

291 meters (955 feet) above sea level

MERLIN | edged

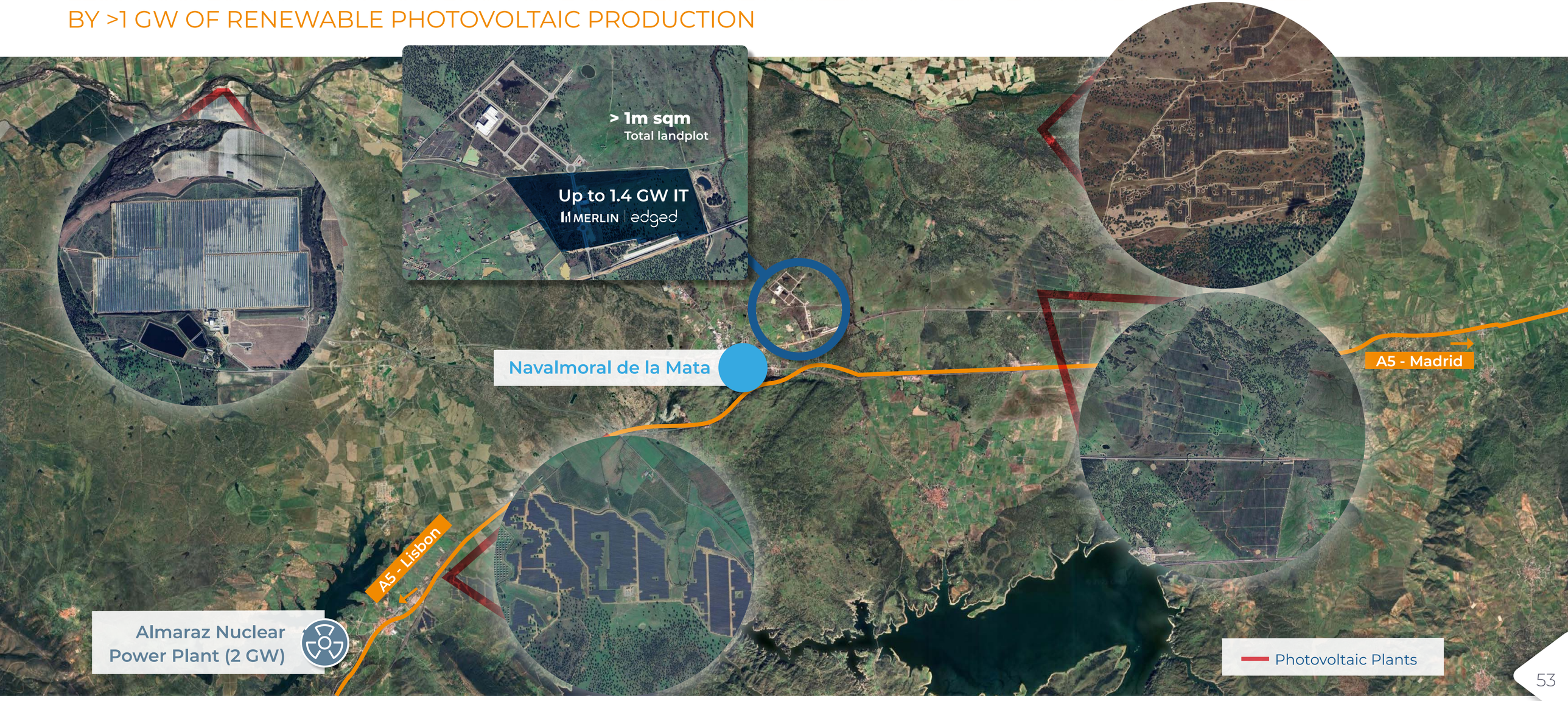
Location
Expacio Navalmoral industrial park

Capacity
Up to **1.4 GW** IT capacity planned

Scale
8-10 data center buildings, each of 100-200 MW IT

Investment
MERLIN will invest up to **€ 15 billion** in the development of its Navalmoral de la Mata Gigawatt Campus

LESS THAN 20KM AWAY FROM BACK-UP 2-GW ALMARAZ NUCLEAR POWER PLANT AND SURROUNDED BY >1 GW OF RENEWABLE PHOTOVOLTAIC PRODUCTION



STARTING CONSTRUCTION OF 200 MW IT (EXT-NAV 01 & 02)

Electricity

- **February 2025**
  MERLIN requested 2GW power in the Arañuelo 400 kV ST and ranks first in power contest

Works license

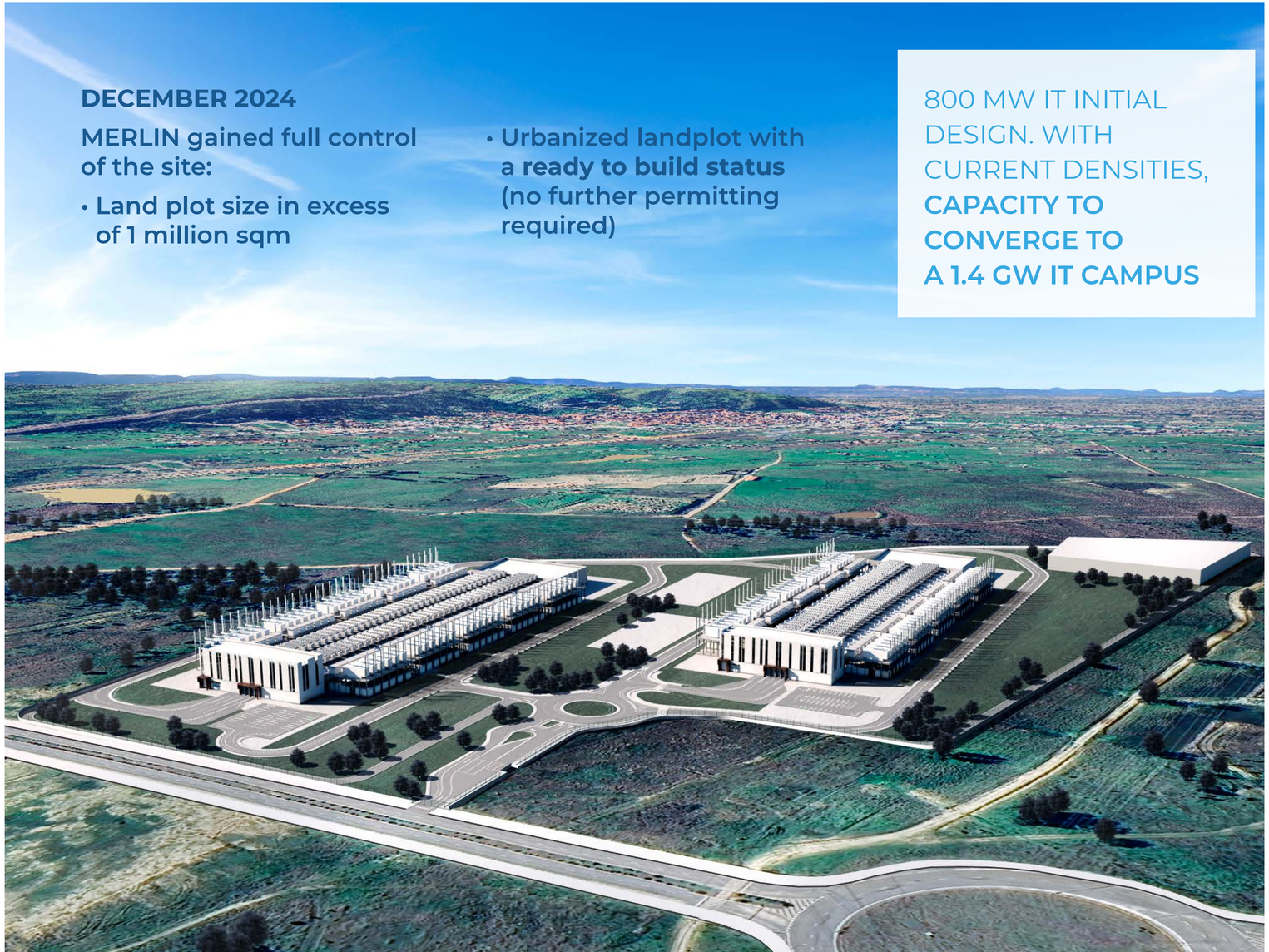
- **September 2025**
  MERLIN submitted the **construction license** for the first two buildings (2 x 100 MW IT)

Calendar

- MERLIN expects to be ready to start construction by **2H 2026**
- Both buildings are expected to **reach RFS by end of 2028**

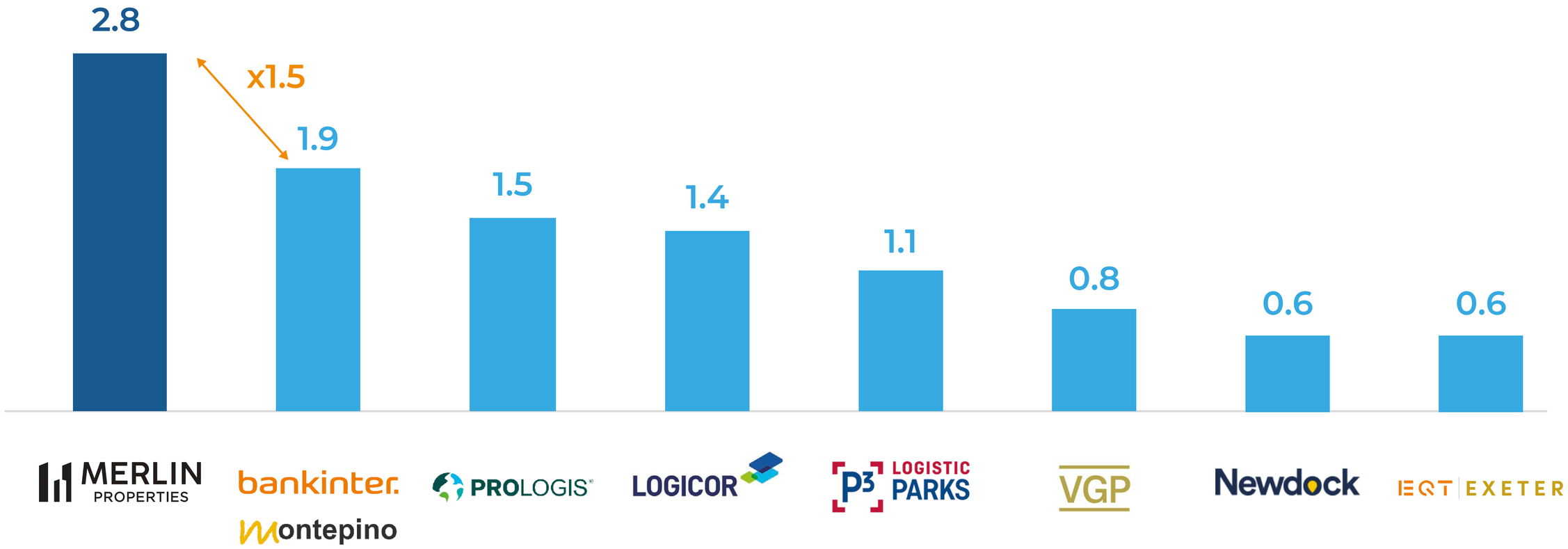
Investment

- **Total investment** expected for first two buildings at maximum design capacity of **ca. €1.9 bn**



THE LARGEST PLAYER IN THE IBERIAN PENINSULA

Logistics footprint under management (million sqm)



276k sqm
Committed pipeline

To be delivered by
2H27

Total remaining investment
€ 115.5m

Expected stabilized GRI
€ 16.4m

YoC[1]
7.2%

YoC Capex
14.2%



[1] Including land cost

183k sqm
Non-committed pipeline

Pending Capex
€ 115m

Expected stabilized GRI
€ 11.2m

YoC[1]
±7.1%

YoC Capex
9.7%

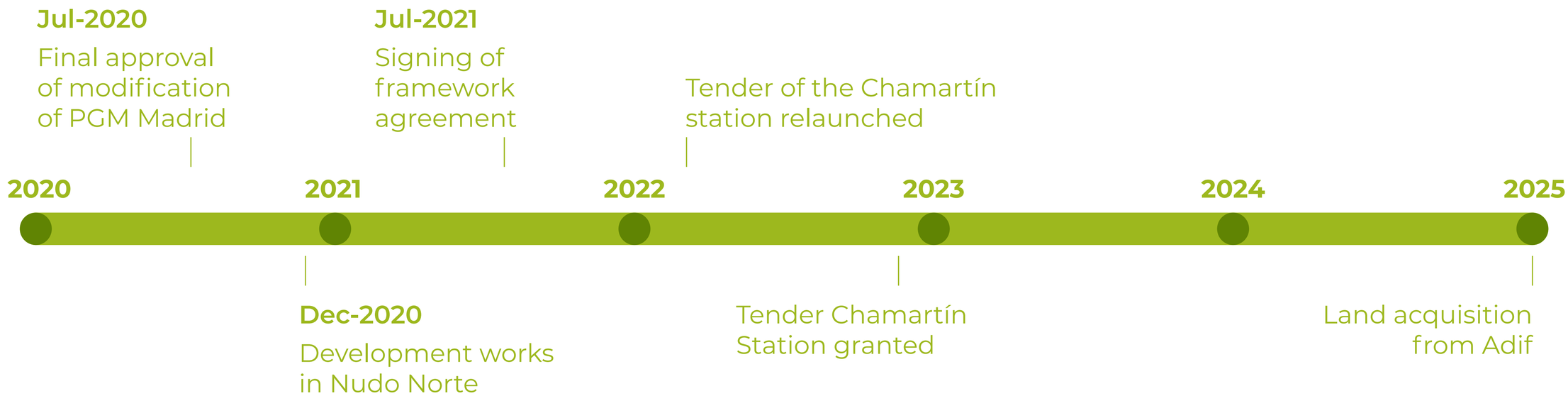


[1] Including land cost



URBANIZATION AND CONSTRUCTION OF THE FIRST BUILDING IS EXPECTED BY 2027

TIMELINE



INVESTMENT AND RETURNS UNTIL 2040

(€ m)

Stake corresponding to 14.46%

Acquisition	Land + Infrastructure	Construction	Total cost
169	320	306	795 (€ 4,592/sqm)

Yield on cost **7.25%**

DISTINCT TRACK RECORD ON ESG SINCE INCEPTION, WHICH POISES MERLIN TO SUCCESSFULLY IMPLEMENT OUR PATHWAY TO NET ZERO

2015

4%

% certified[1]

2016

- Launch of the certification programs with **LEED and BREEAM**
- Marineda obtains the **DIGA Accessibility Certificate**

38%

2017

- First **LEED Platinum certification** obtained in a logistics warehouse in Spain
- More than 88,000 certified sqm in **ISO 50001 certification**

45%

2018 Baseline

- Obtained first **LEED v4 certification** in San Fernando I
- Launch of the **Photovoltaic Plan** (Project Sun)

61%

2019

- Supply of **renewable electricity in 84%** of multi-tenant office assets
- Launch of **Electric Vehicle charging** points program
- Sustainable financing with a **€ 1.6bn ESG linked**

75%

2020

- Procurement of **renewable electricity in 100% of our assets**
- Phase I of Project Sun **under implementation**
- Sustainable scoring: **GRESB and CDP**
- **AENOR COVID-19** certifications

80%

2021

- Creation of the **Sustainability Committee**
- Adhesion to **SDG goals**
- First **EIB financing program** under EU green taxonomy
- MERLIN selected for **Dow Jones Sustainability Index**
- More than 1.3m certified sqm in **ISO 50001 certification**

91%

2022

- **Pathway to Net Zero**
- **Green Financing Framework**
- **Sustainability-related metrics** in short-term and long-term **compensation plan**

95%

2023

- Certification **program finalized**
- Adoption of the **green clause in all new contracts**
- Ambitious **target in terms of embodied carbon**

COMPLETED

2024

- Inclusion of ambitious **embedded carbon targets** in the renewed Green Financing Framework. The only European company to have these criteria included
- Operational **carbon footprint reduction** targets fully achieved

2025

- Renewal of the **"zero waste"** certification extended to 6 shopping centers
- Continued inclusion in the **Dow Jones World Sustainability Index**
- **Implementation of BMS** (Building Management System) for the entire portfolio
- Award of a **forest in Serradilla Llano** that offsets MERLIN's carbon footprint

[1] % of GAV portfolio certified by LEED or BREEAM

MERLIN LAUNCHED ITS PATHWAY TO NET ZERO IN 2022, ENSURING A BOTTOM-UP ANALYSIS TO SHAPE AND DEFINE THE PATHWAY

The backbone of our strategy

Sustainable assets | **Wellbeing** of people | Reshaping **cities**

Pillars

1. **Reducing** operational carbon (scope 1+2)
2. **Reducing** embodied carbon (offices & logistics developments)
3. **Reducing** scope 3 emissions
4. **Offsetting** unavoidable emissions

SBTi aligned



Projects

36
executed

36
under execution
or pipeline

Capacity (Mwp)

18.9
executed

27.4
under execution





 # households[1] we can supply

7,158
executed

11,794
under execution

Self-comsumption

27.4



[1] Using as reference 3.49 MWh/year consumption of an average house in Spain

Dow Jones Sustainability Indexes

Inclusion for
4th year in a row in the **Europe DJSI**
+2nd time in the **World DJSI**

CDP

MERLIN[1]

B

Average score
pending disclosure

SUSTAINALYTICS

8.7
Top 1%
(negligible risk)

GRESB

83%
Average peers: 69%

S&P Global

70%
Average sector: 37%

standard ethics
Constituent Company of a Standard Ethics index

#1
IBEX-35

[1] 2024 score

MERLIN IS FOCUSING ITS TECHNOLOGY EFFORTS THROUGH 3 PILLARS

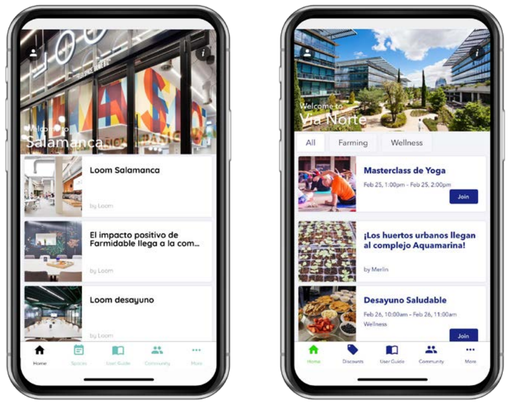
Deployment in our portfolio

Sensorization

Telefónica · Signify · Cisco · powernet · vodafone

Digitalization

Tenant engagement App



User experience

mayordomo SMART POINT

Mentoring

Proptech challenge

MERLIN PROPERTIES PROPTECH CHALLENGE powered by ISDI IMPACT

MERLIN teamed up with ISDI and Impact accelerator

The program allowed us to identify Proptech opportunities

Prized proptechs

KeepEyeOnBall · Workwell · mayordomo BUTLER BOX · fillit · UDE Urban Data Eye

Proptech Ecosystem

ibuwo innovation for the Built World + LOOM

Sponsoring

MERLIN has invested in Fifth Wall, a venture capital proptech fund

FIFTH WALL

Portfolio companies

Lime · Loggi · classpass · Notarize · convene · VTS · states title · INDUSTRIOUS

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