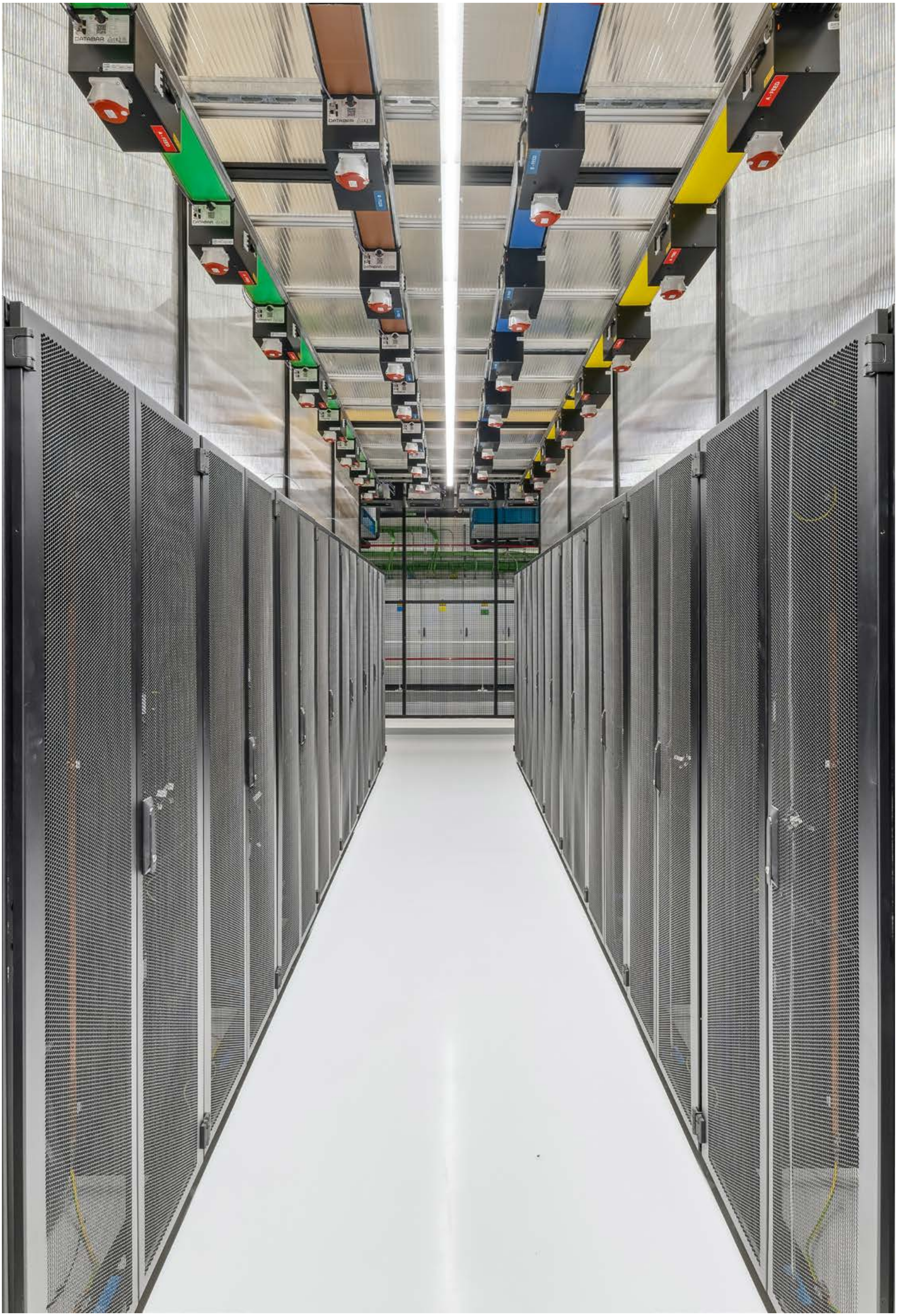
RESULTS REPORT

For the period ended on
June 30, 2024

6M24


DATABAR

RESULTS REPORT

For the period ended on June 30, 2024

6M24

MERLIN PROPERTIES

Appendix

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

1

EXECUTIVE SUMMARY

CONSOLIDATED PERFORMANCE

+2.8%
Gross rents like-for-like YoY

+0.3%
FFO per share YoY

+1.8%
TSR YTD

- Strong operating performance continues, with good **rental growth (+2.8% LfL)** and positive release spreads
- **FFO impacted by the overhead drag of the ramp up of Data Centers** (+0.3% FFO vs 6M23)
- **Healthy occupancy figure (95.4%) that will improve towards year-end**
- **>€ 90m non core disposals either signed or in advanced** negotiations at a premium to GAV
- **S&P has upgraded MERLIN's to BBB+** on the basis of sustained lower leverage and expanding cash flow base
- **Flat overall 1H appraisals thanks to Data Centers (+13.3%** in 6M24) while **yields continue expanding (+12 bps)**
- **NTA per share** at **€ 15.11** after € 0.24 cash paid in 2Q

(€ million)	6M24	6M23	YoY
Total revenues	253.7	243.4	4.3%
Gross rents	248.2	237.8	4.4%
Gross rents after incentives	234.5	222.4	5.4%
Net rents after propex & collection losses	208.6	201.1	3.7%
Gross-to-net margin[1]	*88.9%*	*90.4%*	
EBITDA[2]	188.4	181.7	3.7%
Margin	*75.9%*	*76.4%*	
FFO[3]	147.8	147.4	0.3%
Margin	*59.5%*	*62.0%*	
AFFO	142.5	140.8	1.2%
Net earnings	132.8	(47.5)	n.m.

(€ per share)	6M24	6M23	YoY
FFO	0.31	0.31	0.3%
AFFO	0.30	0.30	1.2%
EPS	0.28	(0.10)	n.m.
EPRA NTA	15.11	15.36	(1.6%)

BUSINESS PERFORMANCE

Rents like-for-like YoY

+1.8% Offices | **+4.1%** Logistics | **+3.3%** S. Centers

Release spread

+1.1% Offices | **+2.9%** Logistics | **+6.4%** S. Centers

Occupancy vs 31/03/2024

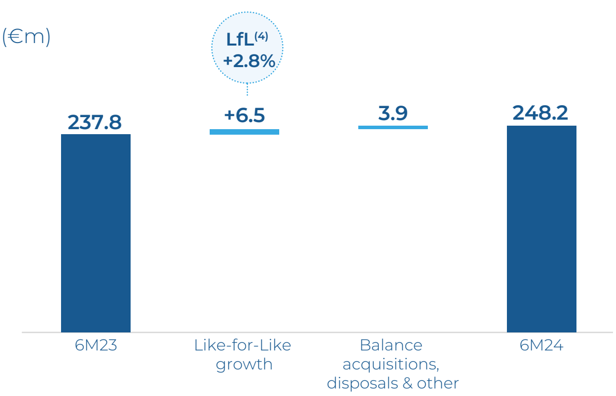
(35 bps) → **95.4%**

6M24	Contracted	Rent		Leasing activity	Occ. vs 31/03/24
	sqm	€m	LfL change	Release spread	Bps
Offices	92,934	134.6	+1.8%	1.1%	+13
Logistics	62,484	42.0	+4.1%	2.9%	(81)
Shopping centers	30,899	63.4	+3.3%	6.4%	(4)
Data Centers	n.a.	0.9	n.a.	n.a.	n.a.
Other	n.a.	7.3	+8.6%	n.m.	+44
Total	**186,317**	**248.2**	**+2.8%**		**(35)**

- **Offices:** 92,934 sqm contracted. **LfL** of **+1.8%** and **release spread** of **+1.1%**
- **Logistics:** 62,484 sqm contracted. **LfL** of **+4.1%** and **release spread** of **+2.9%**
- **Shopping centers:** 30,899 sqm contracted. **LfL** of **+3.3%%** and **release spread** of **+6.4%**

Gross rents bridge

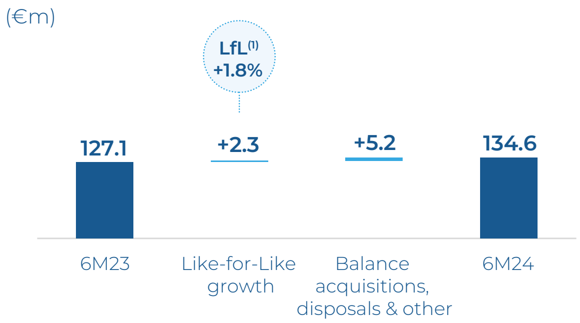
(€m)



[1] Net of incentives
[2] Excludes non-overhead costs items (€ 5.7m) plus LTIP accrual (€ 1.4m)
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
[4] Portfolio in operation for 6M23 (€ 230.8m of GRI) and for 6M24 (€ 237.3m of GRI)

OFFICES

Gross rents bridge



Rents breakdown

	Gross rents 6M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	94.5	20.5	3.1
Barcelona	22.2	21.2	2.7
Lisbon	16.7	22.4	3.9
Other	1.2	11.9	6.0
Total	**134.6**	**20.7**	**3.2**

Leasing activity

- **Positive rent increase on renewals continues (+1.1%) despite the indexation already captured**
- **2Q24 leasing activity highlights:**
  - 7,450 sqm new leases with SAP, Bluetab and Seidor in Plaza Ruiz Picasso 11, Madrid
  - 6,352 sqm renewal with P&G in Avenida de Bruselas 24, Madrid
  - 6,299 sqm new lease with PWC in Adequa 1, Madrid
  - 1,873 sqm renewal with Pharmaceutical Research Associates in Atica XIX, Madrid

						LTM	
sqm	Contracted	Out	In	Renewals(2)	Net	Release spread	# Contracts
Madrid	82,801	(20,589)	44,708	38,093	24,119	+1.9%	83
Barcelona	9,264	(6,874)	6,635	2,629	(239)	(1.1%)	31
Lisbon	869	(1,860)	564	305	(1,296)	(0.2%)	5
Total	**92,934**	**(29,323)**	**51,907**	**41,027**	**22,584**	**+1.1%**	**119**

Occupancy

- Resilient occupancy (92.3%). **FY24 physical occupancy guidance improves to 93%**
- By markets, **best performer this quarter has been Madrid NBA A-1 with 6,299 sqm signed with PwC and 6,016 sqm signed (post closing) with BBVA**
- **Madrid** has overtaken Barcelona in occupancy

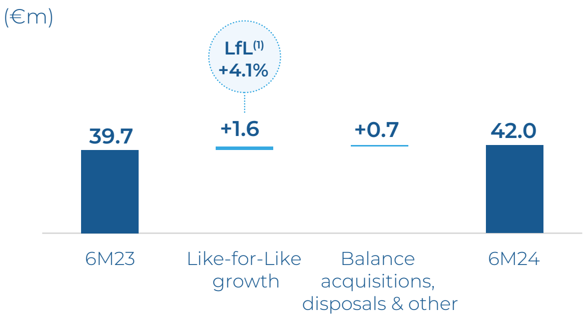
Stock	1,163,485 sqm
WIP	156,815 sqm
Stock incl. WIP	1,320,300 sqm

	Occupancy rate(3)		
	6M24	6M23	Change bps
Madrid	91.5%	90.0%	+149
Barcelona	90.9%	95.3%	(445)
Lisbon	98.8%	100.0%	(119)
Other	100.0%	100.0%	-
Total	**92.3%**	**92.3%**	**(1)**

(1) Portfolio in operation for 6M23 (€ 123.2m of GRI) and for 6M24 (€ 125.5m of GRI)
(2) Excluding roll-overs
(3) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Plaza Ruiz Picasso, Plaza Ruiz Picasso extension, Torre Lisboa, PE Cerro Gamos 2, 3 & 5, Encinar and Josefa Valcarcel 48

LOGISTICS

Gross rents bridge



Rents breakdown

	Gross rents 6M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	27.2	4.4	3.6
Barcelona	6.0	7.8	2.5
Other	8.8	4.5	1.6
Total	**42.0**	**4.8**	**3.0**

Leasing activity

- **Compelling organic performance (+4.1% LfL),** with positive release spread (+2.9%)
- **2Q24 leasing activity highlights:**
  - 6,534 sqm new lease (extension) with Rangel in Lisboa Park A
  - 5,812 sqm renewal with The Phone House in Coslada-Complex, Madrid
  - 2,709 sqm new lease with Satys in Coslada-Complex, Madrid

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	55,950	(5,560)	50,138	5,812	44,578	+2.1%	8
Barcelona	-	(6,829)	-	-	(6,829)	+12.1%	2
Other	6,534	(18,199)	6,534	-	(11,665)	n.m.	n.m.
Total	**62,484**	**(30,588)**	**56,672**	**5,812**	**26,084**	**+2.9%**	**10**

Occupancy

- The portfolio continues **close to full occupancy (97.6%) and is set to improve towards year-end**
- In 6M24, MERLIN signed a turn-key project with Total for the delivery of a **18,133 sqm warehouse in Cabanillas Park II and with XPO for the delivery of a 2,477 sqm warehouse in Sevilla ZAL.** Further contracts are expected to be signed in the following months, materialising the conversion of head-of-terms into pre-lets
- **Zal Port** occupancy stands at **97.9%**

Stock	1,510,808 sqm
WIP[2]	510,826 sqm
Short term	162,325 sqm
Mid term	105,922 sqm
Long term	242,579 sqm
Stock incl. WIP	2,021,634 sqm
ZAL Port	765,006 sqm
Stock managed	2,786,640 sqm

	Occupancy rate		
	6M24	**6M23**	**bps**
Madrid	98.4%	94.7%	+375
Barcelona	93.5%	98.6%	(517)
Other	96.8%	100.0%	(318)
Total	**97.6%**	**96.4%**	**+123**

[1] Portfolio in operation for 6M23 (€ 39.5m of GRI) and for 6M24 (€ 41.1m of GRI)
[2] WIP includes in progress and Landbank Best II & III

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/06/2024)

- Best II & III plans **have been merged**
- **525k sqm** delivered to date achieving a YoC at delivery of 7.8%
- **511k sqm of Landbank owned,** all of which has now reached **ready-to-build status,** distributed among selected locations in Madrid, Lisbon, Valencia and Seville
- Within the Landbank, **33k sqm pre-let and 179k sqm with HoT signed**

Logistics pipeline as of 6M24

	GLA (sqm)	Pending capex (€m)	Expected GRI (€m)	YoC[1] (%)
Near term pipeline (2025)	162k	91	9.5	7.5%
Medium term pipeline (2026-2027)	106k	60	6.3	7.6%
Non-committed long-term pipeline[2]	243k	115	13.3	±7.0%

DATA CENTERS

- **MAD01-GET, BCN01-PLZF and BIO03-ARA** Data Centers **fully operational,** proving to market best-in-class technical specifications (1.15 PUE and 0.0 WUE)
- **LIS01-VFX** Data Center **construction license granted and power secured** for a **100 MW AI Campus**
- **BIO02-ARA** construction license expected in 4Q24. **Power in place** for the new **94 MW**

Data Centers pipeline (Phase I: 60 MW IT capacity)

Capex (€m)						Expected stabilized GRI (€m)	Stabilized GRI YoC[1] (%)	Stabilized NOI YoC[1] (%)
Invested 6M24	2H 2024	2025	2026	2027	Total			
294	55	97	75	44	565	81	c.14.4%	>10%

Data Centers pipeline (Phase II: 200 MW IT capacity)

- **Fully licensed land and power available** for an additional **200 MW of IT capacity[3] (Phase II)**
- **€ 2.1 bn of capital needed to fund Phase II development**

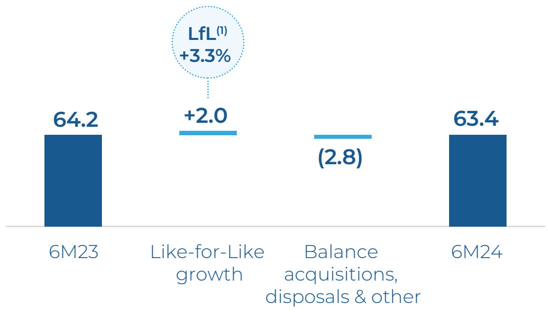
Capex (€m)							Expected stabilized GRI (€m)	Stabilized GRI YoC[1] (%)	Stabilized NOI YoC[1] (%)
Invested 6M24	2H 2024	2025	2026	2027	2028	Total			
7	19	791	886	397	6	2,106	313	c.14.2%	>10%

[1] Including land cost
[2] To be developed on a pre-let basis
[3] Including 100 MW in Lisbon-VFX, 94 MW in Bilbao-Arasur and 6 MW of repowering capacity in Barcelona-PLZF

SHOPPING CENTERS

Gross rents bridge

(€m)



Rents breakdown

	Gross rents 6M24 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	63.4	25.3	2.2

Footfall and tenant sales

	vs 6M23
Tenant sales	+5.0%
Footfall	+3.3%
OCR	11.5%

Leasing activity

- **Footfall** (+3.3% vs 6M23), above the Spanish average, **and sales** (+5.0% vs 6M23) continue outperforming
- **LfL rental increase (+3.3%)** reflecting strong operating performance of the assets, as the effort rate continues at historical lows **(11.5% OCR in 6M24)**
- **2Q24 leasing activity highlights:**
  - 5,864 sqm renewal with Primark in Marineda
  - 891 sqm renewal with Climbat in X-Madrid
  - 847 sqm renewal with Kiabi in Saler
  - 507 sqm renewal with Denim&Friends in Saler
  - 450 sqm renewal with Goiko Grill in Marineda
  - 427 sqm new lease with Mundimoto in X-Madrid
  - 410 sqm renewal with Pepco in Arenas

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	30,899	(11,815)	10,757	20,142	(1,058)	+6.4%	88

Occupancy

- **Occupancy stands at 96.0%**
- Best performer this quarter has been **Centro Oeste**

Stock	431,348 sqm
Tres Aguas[2]	67,940 sqm
Stock with Tres Aguas	499,288 sqm

	Occupancy rate		
	6M24	6M23	bps
Total	96.0%	96.4%	(45)

[1] Portfolio in operation for 6M23 (€ 61.3m of GRI) and for 6M24 (€ 63.3m of GRI)
[2] Tres Aguas at 100% allocation

BALANCE SHEET

- **LTV stands at 35.6%** (+62 bps vs FY23)
- **No further debt maturities until November 2026 after tackling May 2025** with a mix of bank debt (secured and unsecured) and bond financing
- **S&P has upgraded MERLIN's debt rating to BBB+** on the basis of sustained lower leverage and expanding cash flow base

Ratios	30/06/2024	31/12/2023
LTV (Inc. TC)	35.6%	35.0%
Av. Interest rate	2.49%	2.38%
Av. Maturity (years)	4.8	5.1
Unsecured debt to total debt	85.6%	90.4%
Interest rate fixed	97.2%	99.7%
Liquidity position (€m)[1]	1,572	1,309

	€ million
GAV	11,375
Gross financial debt	4,897
Cash and equivalents[2]	(740)
Net financial debt	4,157
NTA	7,097

Corporate rating		Outlook
S&P Global	BBB+	Stable
Moody's	Baa2	Positive

VALUATION

- **€ 11,375m GAV, flat LfL** as compared to December 2023
- **Value created on developments (+€ 53.5m) offsets loss in operating portfolio (€ 48.7m)**
- **Yields have expanded by a further 12bps** during the semester across all asset classes, with modest impact in valuations due to resilient operating performance. **Since FY20, passing yields have expanded by 107 bps** while still delivering positive TSR during the period

	GAV (€ m)	LfL Growth	Gross yield	Yield expansion /(compression)[3]
Offices	6,198	(0.4%)	4.8%	+11
Logistics	1,445	(0.6%)	5.6%	+7
Shopping centers	2,004	(0.3%)	6.2%	+14
Logistics WIP & Office landbank	254	n.a.	n.a.	
Data Centers	444	+13.3%	n.a.	n.a.
Others	355	+0.1%	5.2%	+28
Equity method	676	-	n.a.	
Total	**11,375**	**+0.0%**	**5.2%**	**+12**

[1] Includes cash (€ 725.3m) and treasury stock (€ 14.4m) and undrawn credit facilities (€ 832.4m) in 6M24
[2] Includes cash (€ 725.3m) and treasury stock (€ 14.4m)
[3] Bps based on passing rent

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 3.0m in non-core divestments. Further non-core sales in excess of € 90m either signed or in advanced negotiacions at a premium to GAV**
- **Muted acquisitions during 6M24,** limited to consolidating a 100% ownership in a c. 4,500 sqm building adjacent to our Plaza Ruiz Picasso development and increasing the Landbank of our Bilbao-Arasur DC campus
- Capex efforts continue focused on **Best II & III and Digital Infrastructure Plan (Mega)**

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions	Plaza Ruiz Picasso extension			Bilbao (Data Center) Landbank	22.6
Greenfield development			A2-Cabanillas Park II Lisboa-Park	Bilbao Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona PLZF (Data Center) Lisboa-VFX (Data Center)	46.9
Refurbishments	Plaza Ruiz Picasso PE Cerro Gamos Josefa Valcarcel 48 Torre Lisboa	Callao 5 Marineda			26.1
Like-for-like portfolio (Defensive Capex)(1)					7.8
Total					**103.4**

(1) € 5.3m are capitalized in balance sheet and € 2.5m are expensed in P&L

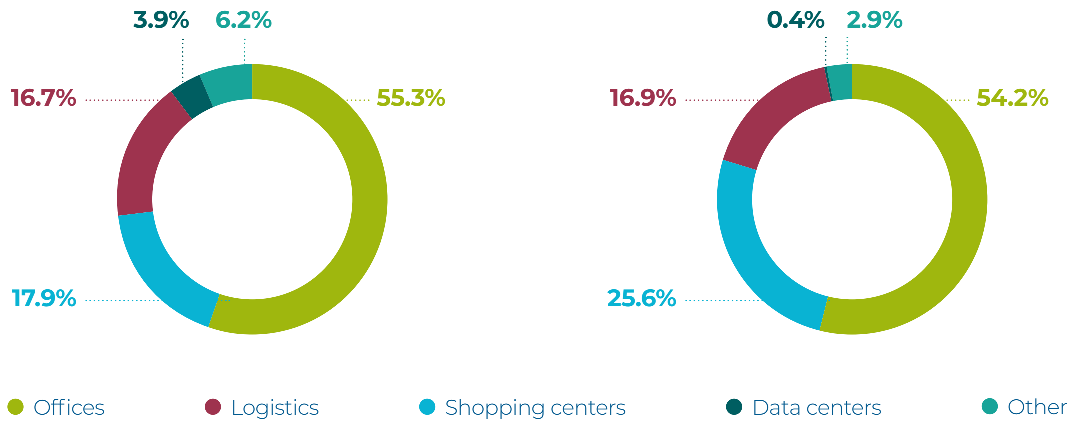
2

BUSINESS PERFORMANCE

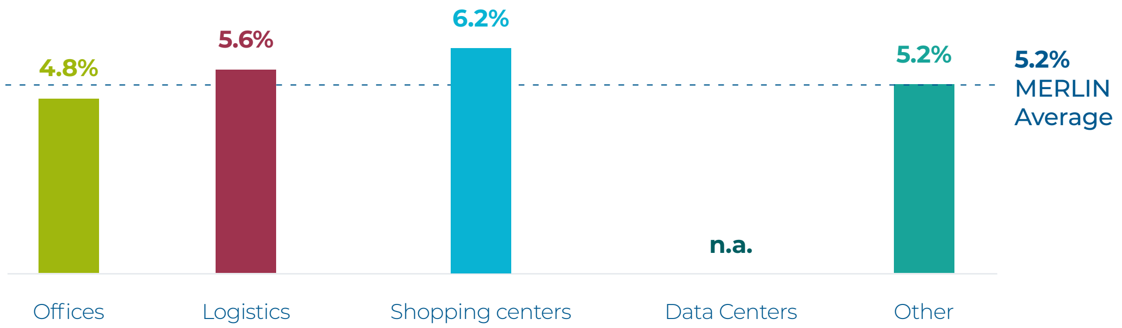
Business performance

GAV PER ASSET CLASS[1]

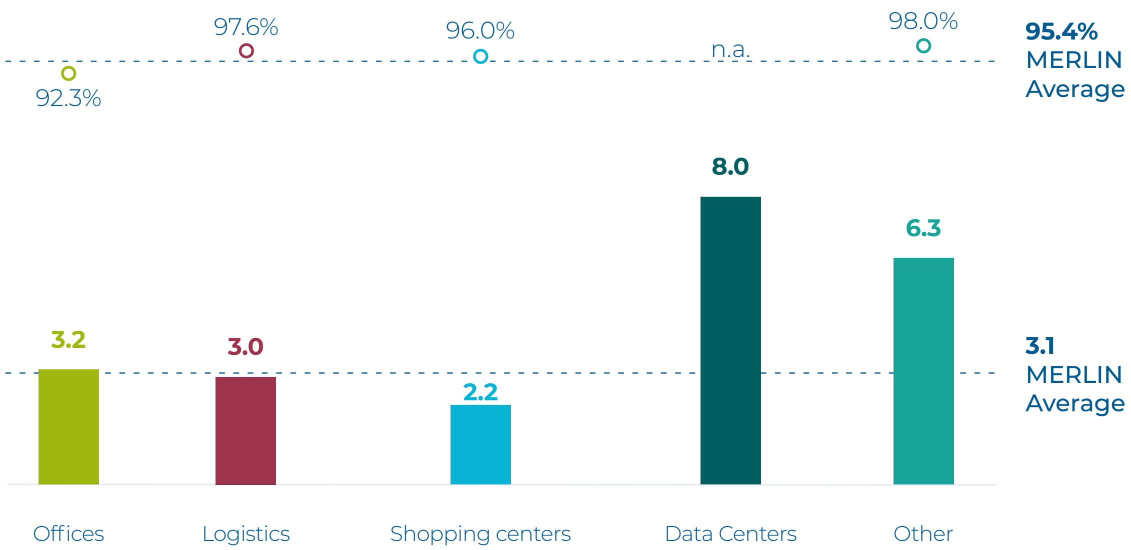
GROSS RENTS PER ASSET CLASS[2]



GROSS YIELD PER ASSET CLASS



OCCUPANCY AND WAULT (YEARS) PER ASSET CLASS



[1] GAV of land under development and NTA of equity method included in its respective category (offices, shopping centers, logistics and Data Centers)
[2] Gross annualized rent on full consolidated assets

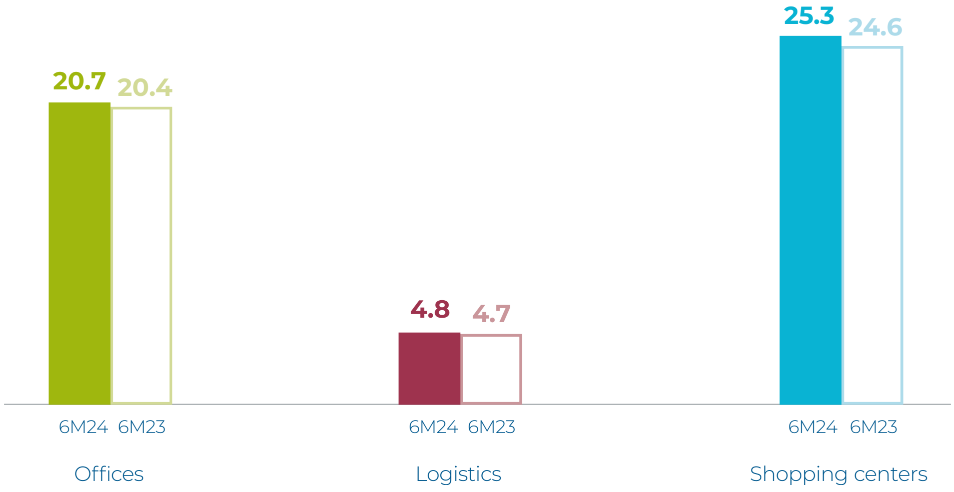
RENTS

Gross rents in the period amount to € 248,207 thousand with respect to € 237,811 thousand in 6M23

GROSS RENTS BREAKDOWN

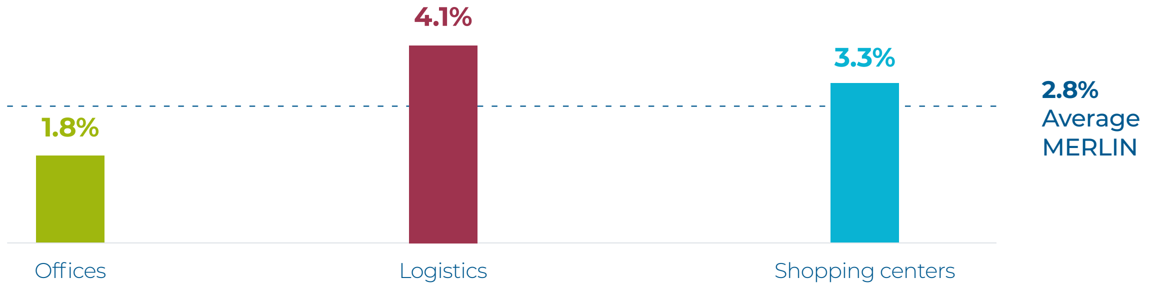
	6M24	6M23	YoY
Offices	134,599	127,075	5.9%
Logistics	42,017	39,674	5.9%
Shopping centers	63,412	64,184	(1.2%)
Data Centers	917	-	-
Other	7,262	6,878	5.6%
Total	**248,207**	**237,811**	**4.4%**

AVERAGE PASSING RENT (€/SQM/MONTH)

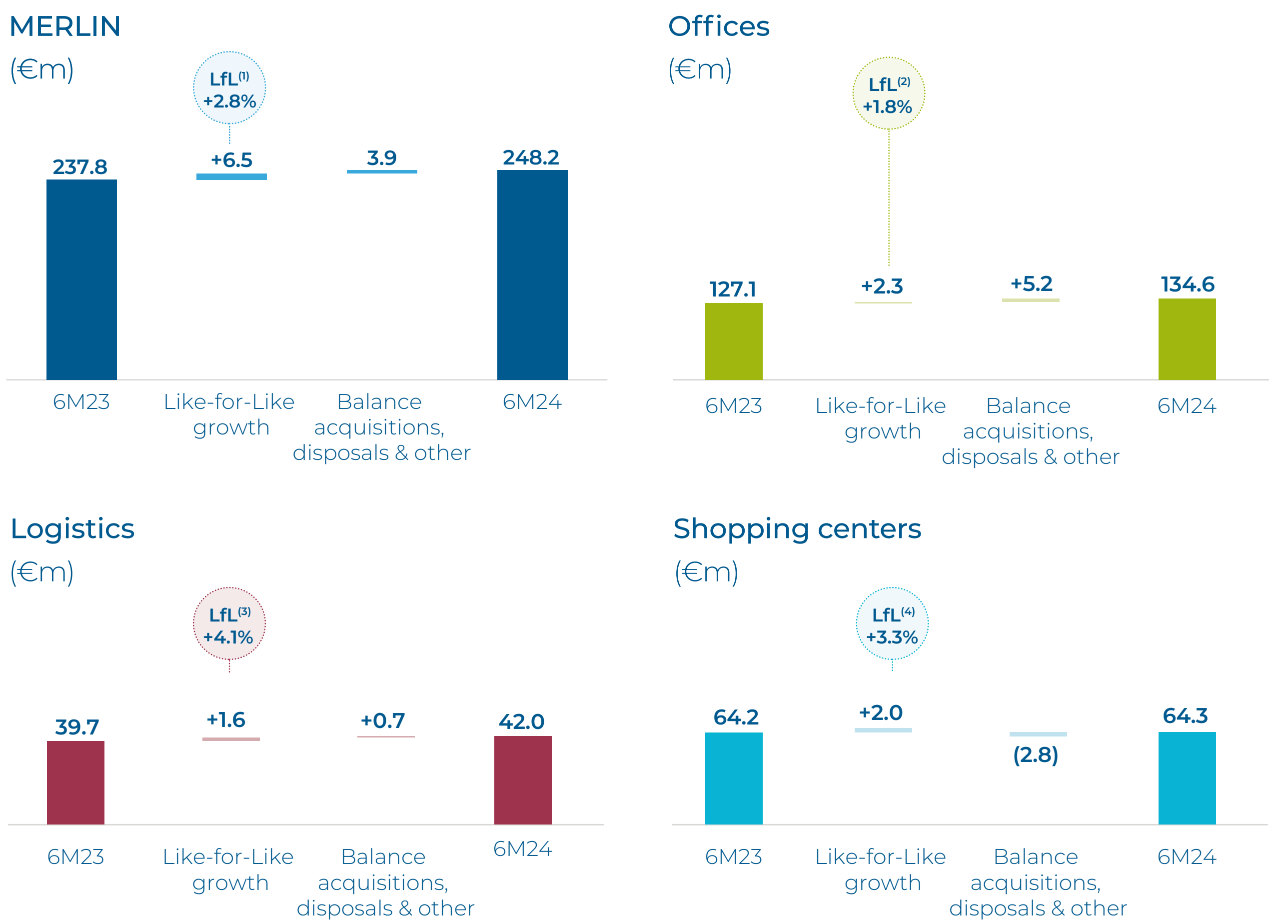


LIKE-FOR-LIKE INCREASE

Aggregate gross rents have increased by 2.8% on a like-for-like basis



Bridge of 6M23 gross rents to 6M24, for MERLIN and by asset category:



(1) Portfolio in operation for 6M23 (€ 230.8m of GRI) and for 6M24 (€ 237.3m of GRI)
(2) Portfolio in operation for 6M23 (€ 123.2m of GRI) and for 6M24 (€ 125.5m of GRI)
(3) Portfolio in operation for 6M23 (€ 39.5m of GRI) and for 6M24 (€ 41.1m of GRI)
(4) Portfolio in operation for 6M23 (€ 61.3m of GRI) and for 6M24 (€ 63.3m of GRI)

OCCUPANCY

Stock G.L.A. of MERLIN as of 30th June 2024 amounts to 3,228,458 sqm. Stock as of 31st December 2023 amounted to 3,174,876 sqm, resulting in a net increase of the stock during the period of 53,581 sqm. Occupancy rate as of 30th June 2024 is 95.4%[1][2]

	30/06/2024	31/12/2023	Change YTD Bps
Offices			
Total G.L.A. (sqm)[1]	1,163,485	1,157,332	
G.L.A. occupied (sqm)	1,073,705	1,070,053	
Occupancy rate (%)	92.3%	92.5%	(18)
Logistics			
Total G.L.A. (sqm)	1,510,808	1,463,379	
G.L.A. occupied (sqm)	1,474,654	1,448,373	
Occupancy rate (%)	97.6%	99.0%	(137)
Shopping centers			
Total G.L.A. (sqm)	431,348	431,349	
G.L.A. occupied (sqm)	389,907	390,886	
Occupancy rate (%)[2]	96.0%	96.2%	(24)
Data Centers			
Total G.L.A. (sqm)	62,239	62,239	
G.L.A. occupied (sqm)[3]	n.a.	n.a.	
Occupancy rate (%)	n.a.	n.a.	
Other			
Total G.L.A. (sqm)	60,578	60,578	
G.L.A. occupied (sqm)	59,392	59,392	
Occupancy rate (%)	98.0%	98.0%	-
MERLIN			
Total G.L.A. (sqm)	**3,228,458**	**3,174,876**	
G.L.A. occupied (sqm)	**2,997,658**	**2,968,703**	
Occupancy rate (%)[2]	**95.4%**	**96.2%**	**(72)**

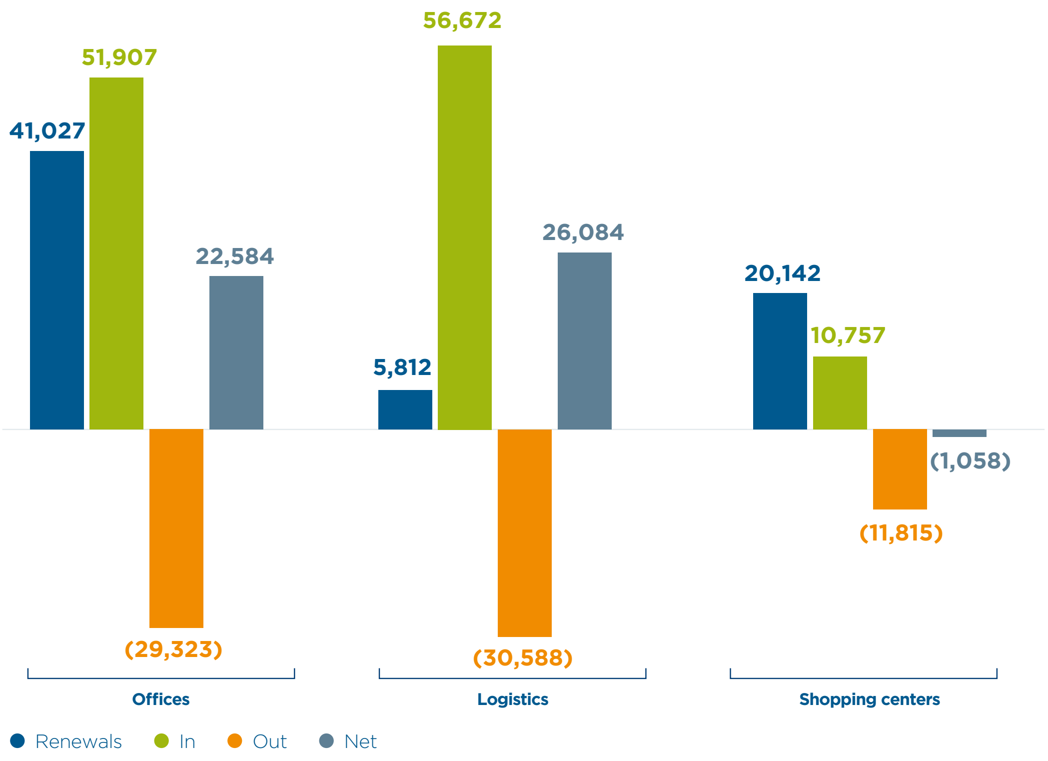
(1) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Plaza Ruiz Picasso, Plaza Ruiz Picasso extension, Torre Lisboa, PE Cerro Gamos 2, 3 & 5, Encinar and Josefa Valcarcel 48

(2) Excluding vacant units acquired under refurbishment (25,142 sqm in 6M24 and 25,142 sqm in FY23)

(3) Data Centers occupancy is measured in terms of IT capacity, not GLA. As of 30 June 2024, 9 MW of IT Capacity have been equipped in the assets, out of a maximum design capacity of 60 MW

LEASING ACTIVITY

Since the beginning of 2024, or since the acquisition date for the assets acquired during the year, until 30th June 2024, MERLIN has signed lease agreements amounting to 186,317 sqm, out of which 119,336 sqm correspond to new leases and 66,981 sqm to renewals.



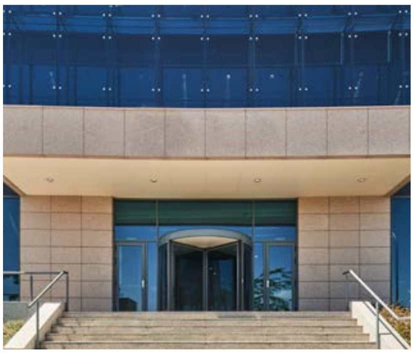
OFFICES

Total take-up amounts to 92,934 sqm out of which 51,907 sqm correspond to new contracts and 41,027 sqm to renewals. Exits amounted to 29,323 sqm, and therefore the net take up is positive by 22,584 sqm. Main contracts signed in 6M24 are the following:

Asset	Tenant	G.L.A. (sqm)
Plaza Ruiz Picasso 11	SAP, Bluetab, Seidor, Willis Tower Watson and Globant	15,412
Alcalá 38-40	Ministerio de Interior (Spanish Government)	9,315
Avenida de Bruselas 24	P&G	6,352
Adequa 1	PwC	6,299
PE Las Tablas	Emerson	2,641
PE Alvento	UPS	2,442
Diagonal 514	Mango	2,216
Juan Esplandiu 11-13	IQVIA	2,112
PE Atica XIX	Pharmaceutical Research Associates	1,873
PE Via Norte	Grupo Serveo	1,541

The release spread achieved in the contracts renewed or relet in the period amounts to 1.1%

	Release spread	# contracts
Madrid	+1.9%	83
Barcelona	(1.1%)	31
Lisbon	(0.2%)	5
Total	**+1.1%**	**119**


LOGISTICS

Total take-up amounts to 62,484 sqm, out of which 56,672 sqm correspond to new contracts and 5,812 sqm to renewals. Exits amounted 30,588 sqm, therefore net take-up amounts to positive 26,084 sqm. Main contracts signed in 6M24 are the following:

Asset	Tenant	G.L.A. (sqm)
A2-Cabanillas Park II B	Pepco	47,429
Lisboa Park A	Rangel	6,534
A2-Coslada Complex	The Phone House	5,812
A2-Coslada Complex	Satys	2,709

The release spread achieved in the contracts renewed or relet in the period amounts to 2.9%

	Release spread	# contracts
Madrid	+2.1%	8
Barcelona	+12.1%	2
Other	-	-
Total	**+2.9%**	**10**



SHOPPING CENTERS

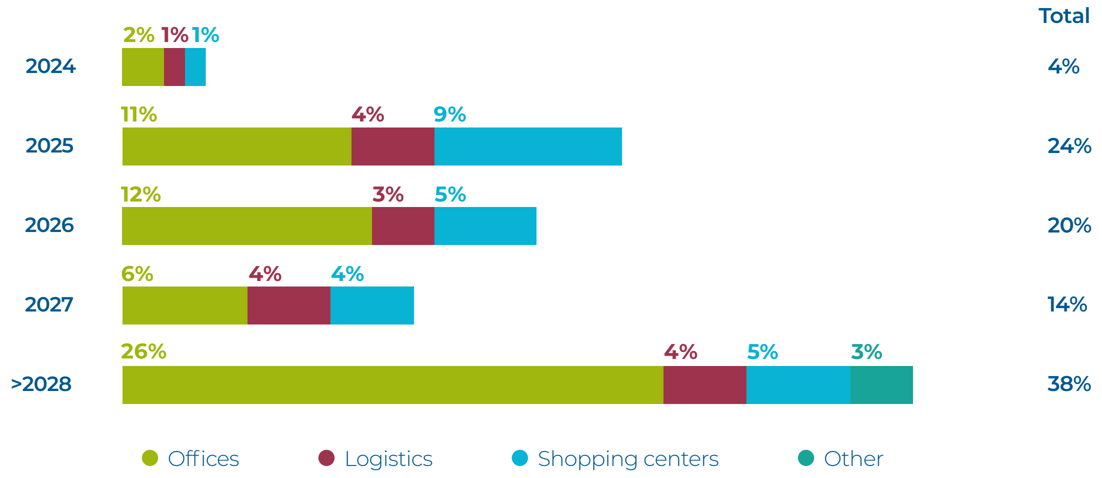
Total take-up amounts to 30,899 sqm out of which 10,757 sqm correspond to new contracts and 20,142 sqm renewals. Exits amounted to 11,815 sqm, and therefore the net take-up is negative by 1,058 sqm. Main contracts signed in 6M24 are the following:

Asset	Tenant	G.L.A. (sqm)
Marineda	Primark	5,864
Almada	Inditex (Zara, Zara Home and Oysho)	4,602
Arenas	Mercadona	1,916
Porto Pi	Altafit	1,877
X-Madrid	El Txiringuito	1,011
X-Madrid	Climbat	891
Saler	Kiabi	847
La Vital	Mango	844
Saler	La Tagliatela	557
Saler	Denim&Friends	507
Marineda	Goiko Grill	450
X-Madrid	Mundimoto	427

The release spread achieved in the contracts renewed or relet in the period amounts to 6.4%

LEASE MATURITY PROFILE

The chart of lease contracts maturity (next break) shows a balanced profile. In aggregated terms, in the following three years, the gross rents that have a break option amount to 4% in 2H24, 24% in 2025 and 20% in 2026

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3

INVESTMENTS, DIVESTMENTS AND CAPEX

Investments, divestments and Capex

During 6M24, investment activity has been as follows:

- **€ 3.0m in non-core divestments. Further non-core sales in excess of € 90m either signed or in advanced negotiacions at a premium to GAV**
- **Muted acquisitions during 6M24,** limited to consolidating a 100% ownership in a c. 4,500 sqm building adjacent to our Plaza Ruiz Picasso development and increasing the Landbank of our Bilbao-Arasur DC campus
- Capex efforts continue focused on **Best II & III and Digital Infrastructure Plan (Mega)**

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions	Plaza Ruiz Picasso extension			Bilbao (Data Center) Landbank	22.6
Greenfield development			A2-Cabanillas Park II Lisboa-Park	Bilbao Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona PLZF (Data Center) Lisboa-VFX (Data Center)	46.9
Refurbishments	Plaza Ruiz Picasso PE Cerro Gamos Josefa Valcarcel 48 Torre Lisboa	Callao 5 Marineda			26.1
Like-for-like portfolio (Defensive Capex)[1]					7.8
Total					**103.4**

[1] € 5.3m are capitalized in balance sheet and € 2.5m are expensed in P&L

DEVELOPMENTS / WORK IN PROGRESS (WIP)

BEST II & III PLANS (LOGISTICS)

MERLIN continues expanding its logistics footprint through the developments / WIP program in logistics. As of 30th June 2024, the main KPIs of the Best II and III plans are the following:

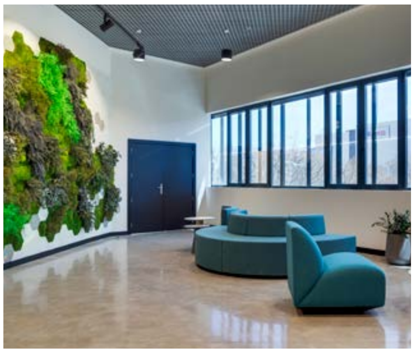
Logistics development program (as of 30/06/2024)

- Best II & III plans **have been merged**
- **525k sqm** delivered to date achieving a YoC at delivery of 7.8%
- **511k sqm of Landbank owned,** all of which has now reached **ready-to-build status,** distributed among selected locations in Madrid, Lisbon, Valencia and Seville
- Within the Landbank, **33k sqm pre-let and 179k sqm with HoT signed**

Logistics pipeline as of 6M24	GLA (sqm)	Pending capex (€m)	Expected GRI (€m)	YoC[1] (%)
Near term pipeline (2025)	162k	91	9.5	7.5%
Medium term pipeline (2026-2027)	106k	60	6.3	7.6%
Non-committed long-term pipeline[2]	243k	115	13.3	±7.0%

[1] Including land cost
[2] To be developed on a pre-let basis





DATA CENTERS

- **MAD01-GET, BCN01-PLZF and BIO03-ARA** Data Centers **fully operational,** proving to market best-in-class technical specifications (1.15 PUE and 0.0 WUE)
- **LIS01-VFX** Data Center **construction license granted and power secured** for a **100 MW AI Campus**
- **BIO02-ARA** construction license expected in 4Q24. **Power in place** for the new **94 MW**

Data Centers pipeline (Phase I: 60 MW IT capacity)

Capex (€m)						Expected stabilized GRI (€m)	Stabilized GRI YoC[1] (%)	Stabilized NOI YoC[1] (%)
Invested 6M24	2H 2024	2025	2026	2027	Total			
294	55	97	75	44	565	81	c.14.4%	>10%

Data Centers pipeline (Phase II: 200 MW IT capacity)

- **Fully licensed land and power available** for an additional **200 MW of IT capacity[2] (Phase II)**
- **€ 2.1 bn of capital needed to fund Phase II development**

Capex (€m)							Expected stabilized GRI (€m)	Stabilized GRI YoC[1] (%)	Stabilized NOI YoC[1] (%)
Invested 6M24	2H 2024	2025	2026	2027	2028	Total			
7	19	791	886	397	6	2,106	313	c.14.2%	>10%

[1] Including land cost
[2] Including 100 MW in Lisbon-VFX, 94 MW in Bilbao-Arasur and 6 MW of repowering capacity in Barcelona-PLZF

4

PORTFOLIO VALUATION

Portfolio valuation

MERLIN portfolio has been appraised by CBRE, Savills and JLL, for a total GAV of € 11,375m. GAV breakdown is the following:

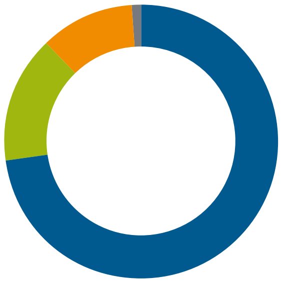
	GAV (€ m)	LfL Growth	Gross yield	Yield expansion/ (compression)[1]
Offices	6,198	(0.4%)	4.8%	+11
Logistics	1,445	(0.6%)	5.6%	+7
Shopping centers	2,004	(0.3%)	6.2%	+14
Logistics WIP & Office landbank	254	n.a.	n.a.	
Data Centers	444	+13.3%	n.a.	
Others	355	0.1%	5.2%	+28
Equity method	676	-	n.a.	
Total	**11,375**	**+0.0%**	**5.2%**	**+12**

[1] Bps based on passing rent

A broader analysis of the asset portfolio by valuation in the different categories is shown below:

OFFICES (BY GAV)

By geography



- Madrid **73%**
- Barcelona **15%**
- Lisbon **11%**
- Other Spain **1%**

By location

- Prime + CBD **57%**
- NBA **35%**
- Periphery **8%**

By product

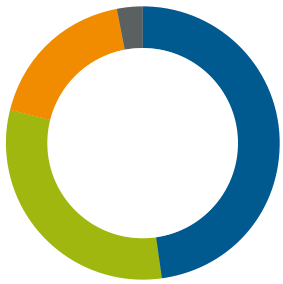
- Multi tenant **72%**
- Single tenant **28%**

LOGISTICS (BY GAV)

By geography

- Madrid **58%**
- Catalonia **26%**
- Seville **5%**
- Basque Country **4%**
- Other **7%**

By reach



- National **48%**
- Ports **31%**
- Regional **18%**
- Production related **3%**

By tenant type

- 3PL mono-client **41%**
- 3PL multi-client **36%**
- End user **23%**

SHOPPING CENTERS (BY GAV)

By geography

- Madrid **22%**
- Lisbon **22%**
- Galicia **16%**
- Valencia **11%**
- Catalonia **8%**
- Andalusia **7%**
- Other **14%**

By type

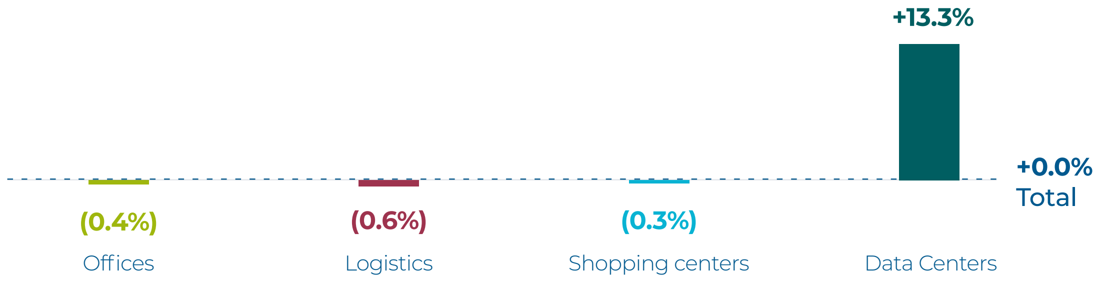
- Urban **57%**
- Dominant **40%**
- Secondary **3%**

By size

- Extra-large **37%**
- Large **32%**
- Medium **20%**
- Small **11%**

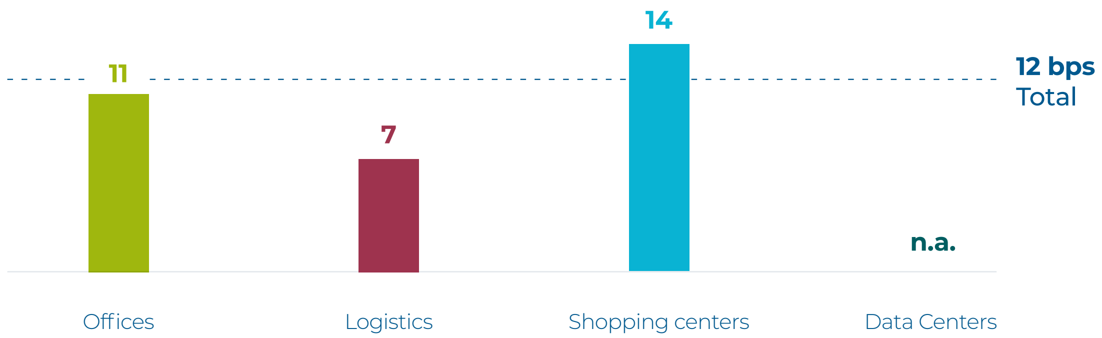
GAV EVOLUTION

GAV has increased by € 105m, increasing from a GAV of € 11,270m as of 31 December 2023 to € 11,375m as of 30 June 2024. The like-for-like increase of GAV from 31 December 2023 is 0.0%



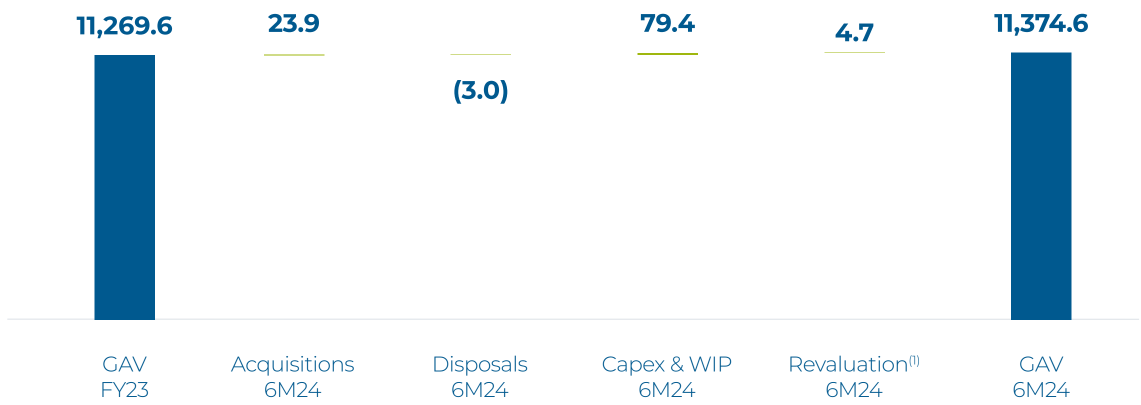
YIELD EVOLUTION

Passing yields have expanded by 12 bps since December 2023



GAV BRIDGE

(€ millions)



(1) + € 4.7m revaluation 6M24 = + € 6.3m P&L revaluation, (€ 0.2m) equity method devaluation and (€ 1.4m) IFRS 16 adjustment

5

FINANCIAL STATEMENTS

Financial statements

CONSOLIDATED INCOME STATEMENT

(€ thousand)	30/06/2024	30/06/2023
Gross rents	**248,207**	**237,811**
Offices	134,599	127,075
Logistics	42,017	39,674
Shopping centers	63,412	64,184
Data Centers	917	-
Other	7,262	6,878
Other income	**5,531**	**5,548**
Total Revenues	**253,738**	**243,359**
Incentives	(13,720)	(15,400)
Total Operating Expenses	**(58,743)**	**(48,229)**
Propex	(25,924)	(21,291)
Personnel expenses	(16,484)	(17,102)
Opex general expenses	(9,236)	(7,848)
Opex non-overheads	(5,697)	(586)
LTIP Provision	(1,402)	(1,402)
Accounting EBITDA	**181,275**	**179,730**
Depreciation	(1,373)	(1,003)
Gain / (losses) on disposal of assets	409	(7,188)
Provisions	(2,838)	94
Change in fair value of investment property	6,253	(198,477)
EBIT	**183,726**	**(26,844)**
Net financial expenses	(47,361)	(46,560)
Debt amortization costs	(3,900)	(5,148)
Gain / (losses) on disposal of financial instruments	11	-
Change in fair value of financial instruments	775	(1,327)
Share in earnings of equity method instruments	2,856	40,930
PROFIT BEFORE TAX	**136,107**	**(38,949)**
Income taxes	(3,339)	(8,579)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**132,768**	**(47,529)**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**132,768**	**(47,528)**

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Gross rents (€ 248,207 thousand)less incentives of € 13,720 thousand equals to gross rents net of incentives of € 234,487 thousand. After deducting portfolio operating expenses not recharged to the tenants & collection loss (€ 25,924 thousand) the resulting amount is € 208,563 thousand of net rents. The total amount of operating expenses of the Company in the period is € 32,819 thousand, with the following breakdown:

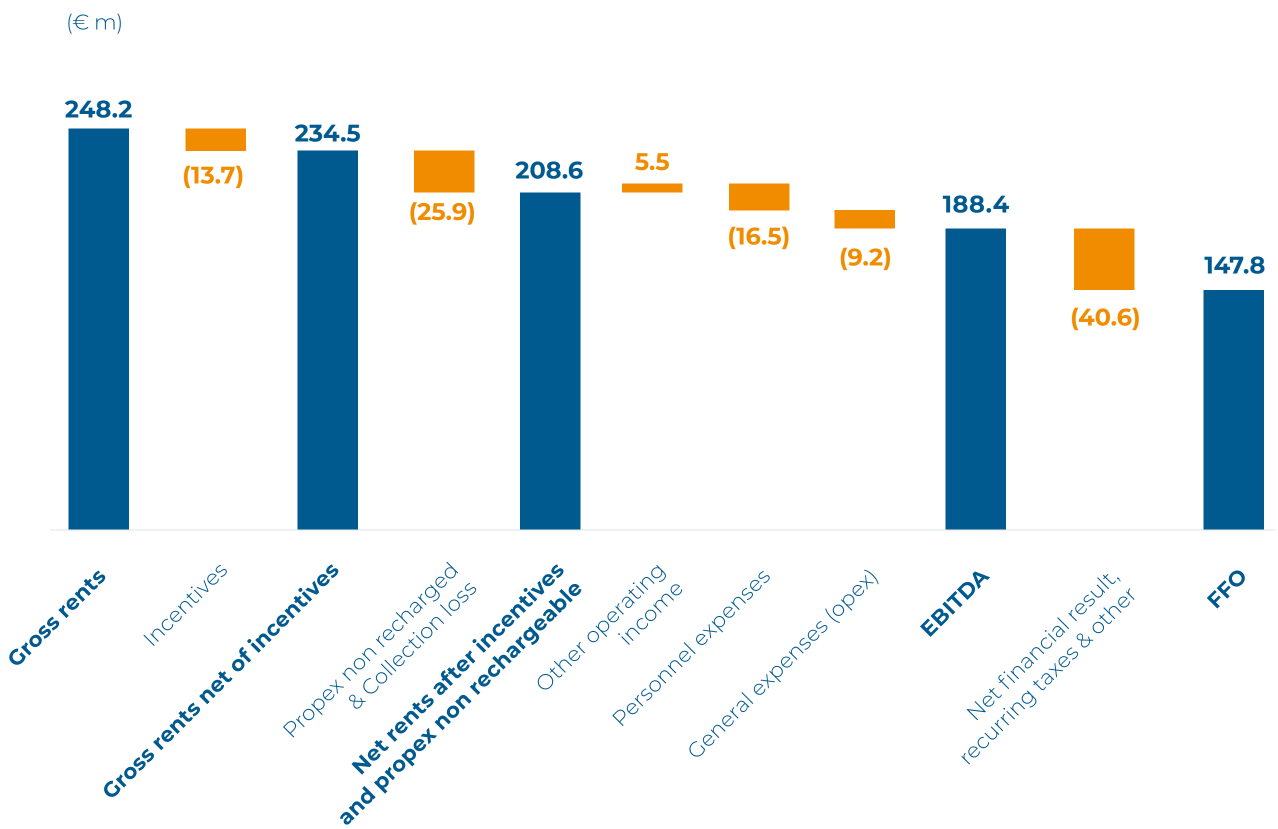
i. € 16,484 thousand correspond to personnel expenses

ii. € 9,236 thousand of Opex general expenses

iii. € 1,402 thousand corresponding to the long-term incentive plan (LTIP).

iv. € 5,697 thousand of Opex non-overheads operating expenses.

The reconciliation between gross rents of the period and FFO is as follows:



CONSOLIDATED BALANCE SHEET

(€ thousand)

ASSETS	30/06/2024	EQUITY AND LIABILITIES	30/06/2024
NON CURRENT ASSETS	**11,589,334**	**EQUITY**	**6,581,115**
Intangible assets	1,304	Subscribed capital	469,771
Property, plant and equipment	10,204	Share premium	3,432,874
Investment property	10,743,870	Reserves	2,549,586
Investments accounted by the equity method	535,977	Treasury stock	(14,407)
Non-current financial assets	232,396	Other shareholder contributions	540
Deferred tax assets	65,583	Interim dividend	-
		Profit for the period	132,768
		Valuation adjustments	9,983
		NON-CURRENT LIABILITIES	**5,067,560**
		Long term debt	4,436,905
		Long term provisions	17,259
		Deferred tax liabilities	613,396
CURRENT ASSETS	**863,141**	**CURRENT LIABILITIES**	**803,800**
Trade and other receivables	61,842	Short term debt	644,747
Short-term financial assets	5,154	Trade and other payables	133,866
Cash and cash equivalents	725,333	Other current liabilities	25,187
Other current assets	70,812		
TOTAL ASSETS	**12,452,475**	**TOTAL EQUITY AND LIABILITIES**	**12,452,475**

NOTES TO THE CONSOLIDATED BALANCE SHEET

Fair value of the portfolio corresponds to the appraisal value delivered by CBRE, Savills and JLL as of 30 June 2024. The referred appraisal value is reflected in the following accounting Items:

€ million	Notes	
Investment property	6	10,743.9
Equity method[1]	7	520.6
Non current financial assets[2]	8	93.5
Non-current assets	n.a.	0.9
Inventory[3]	n.a.	7.3
Total balance sheet items		**11,366.1**
IFRS-16 (concessions)	n.a.	(53.3)
Equity method adjustment	n.a.	61.5
Non-current assets adjustment[4]	n.a.	0.3
Total valuation		**11,374.6**

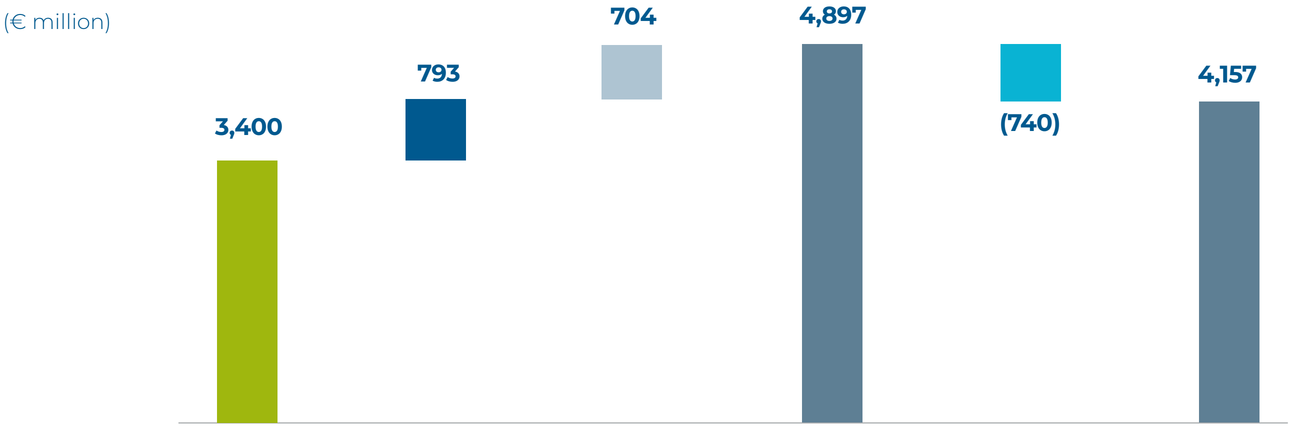
FINANCIAL DEBT

FINANCIAL DEBT BREAKDOWN

€ Thousand	Long term	Short term	Total
Financial debt	4,296,318	600,469	4,896,786
Loan arrangement costs	(33,407)	-	(33,407)
Debt interest expenses	-	40,091	40,091
Mark-to-market of interest-rate hedging contracts	(13,524)	-	(13,524)
Other financial liabilities (i.e. legal deposits)	173,995	4,851	178,847
Total debt	**4,423,382**	**645,411**	**5,068,793**

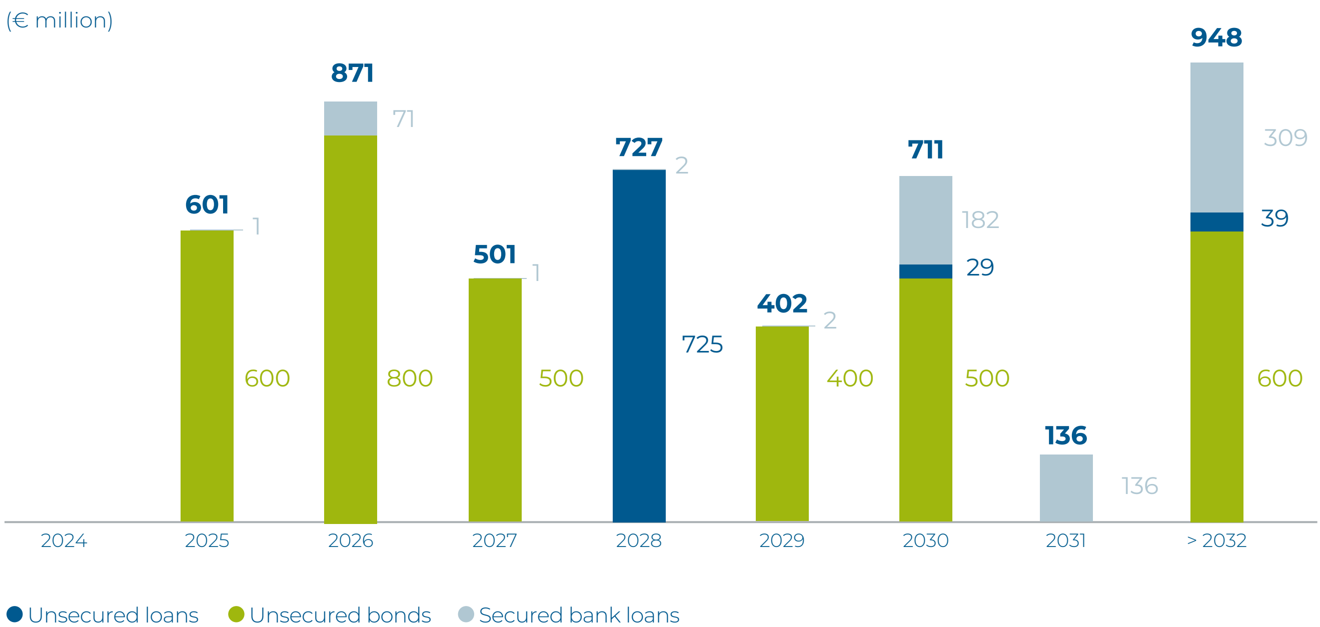
[1] Including Silicius at amortized cost (€ 76.3m) net of derivatives impact (vs € 91.7m in Balance Sheet)
[2] DCN loan
[3] Net value paid by MERLIN. Excludes both amounts not paid yet and pre-sold inventory. Total inventory amounts to € 38.5m as of 6M24
[4] MtM of the non-current assets

MERLIN's net financial debt as of 30th June is € 4,157,046 thousand. This implies a Loan To Value of 35.6% including transfer costs, which represents an increase of 62 bps since 31/12/2023 (35.0%). The breakdown of MERLIN's debt is the following:



	Unsecured bonds	Unsecured loans	Secured bank loans	**Total Gross Debt**	Cash[1]	**Total Net Debt**
% Gross financial debt	69.4%	16.2%	14.4%	**100.0%**		
Average cost (%)	1.91%	3.70%	3.90%	**2.49% (2.77% spot)**		
% interest rate hedged	100.0%	100.0%	80.7%	**97.2%**		

MERLIN'S debt has an average maturity period of 4.8 years. The chart showing debt maturity profile is the following:



[1] Including treasury stock

MERLIN's debt as of 30th June has an average cost of 2.49% (spot 2.77% less derivatives cost). Nominal debt with interest rate hedged amounts to 97.2%. Key debt ratios are shown below:

(€ million)	30/06/2024	31/12/2023
Gross financial debt	4,897	4,526
Cash and equivalents[1]	(740)	(477)
Net financial debt	4,157	4,050
GAV	11,375	11,270
LTV (exc. TC)	35.6%	35.0%
Av. Interest rate	2.49%	2.38%
Hedged debt	97.2%	99.7%
Av. Maturity (years)	4.8	5.1
Liquidity[2]	1,572	1,309
Non-mortgage debt	85.6%	90.4%

SHAREHOLDERS RETURN

The Shareholder Return for a given period is equivalent to the sum of (a) the change in the EPRA NTA per share of the Company during such period; and (b) the total dividends per share (or any other form of remuneration or distribution to the Shareholders) that are paid in such period (the "Shareholder Return"). The Shareholder Return Rate is defined as the Shareholder Return for a given period divided by the EPRA NTA per share of the Company at the beginning of period (the "Shareholder Return Rate"). In accordance with these definitions, the Shareholder Return for 6M24 amounts to € 0.27 per share (or € 126m of value created in absolute terms) and the Shareholder Return Rate amounts to 1.8%.

	Per share (€)	€ millon
EPRA NTA 31/12/2023	**15.08**	**7,083**
NTA growth in 6M24	0.03	14
EPRA NTA 30/6/2024	**15.11**	**7,097**
DPS paid in 2024	0.24	112
NTA growth + DPS (Shareholder Return)	**0.27**	**126**
Shareholder Return Rate	**1.8%**	**1.8%**

[1] Includes cash and treasury stock (€ 14.4m) in 6M24 and cash and treasury stock (€ 15.4m) in FY23
[2] Includes available cash plus treasury stock and undrawned credit facilities (€ 832m RCF and EIB loan) in 6M24 and in FY23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6

EPRA SUMMARY

EPRA Summary

EPRA SUMMARY TABLE

Performance Measure		
EPRA Earnings	Earnings from core operational activities	136,756
EPRA Earnings per Share		0.29
EPRA NAVs		
EPRA Net Reinstatement Value (EPRA NRV)	EPRA Net Reinstatement Value: assumes that entities never sell assets and aims to represent the value required to rebuild the entity	15.83
EPRA Net Tangible Assets (EPRA NTA)	EPRA Net Tangible Assets: assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax	15.11
EPRA Net Disposal Value (EPRA NDV)	EPRA Net Disposal Value: represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax	14.76
EPRA Net Initial Yield (NIY)	Annualized rental income based on the cash passing rents at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with acquisition costs	4.4%
EPRA 'topped-up' NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)	4.7%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	5.7%
EPRA Cost Ratios		
EPRA Cost Ratio (including direct vacancy costs)	Running costs of the Company divided by recurring rents including direct vacancy costs	27.5%
EPRA Cost Ratio (excluding direct vacancy costs)	Running costs of the Company divided by recurring rents excluding direct vacancy costs	24.9%
EPRA LTV	Debt divided by market value of the property. The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company	38.3%

MERLIN Properties has been awarded by EPRA with the gold award of best practices in financial reporting. It is the highest recognition for an outstanding compliance with the best practices.

EPRA EARNINGS

	Notes	(€ thousand)
Earnings per IFRS income statement		**132,768**
Adjustments to calculate EPRA Earnings, exclude:		(3,988)
(i) Changes in value of investment properties, development properties held for investment and other interests[1]	Income statement	2,042
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	Income statement	420
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties.		-
(iv) Tax on profits or losses on disposals[2]	n.a.	(725)
(v) Negative goodwill / goodwill impairment	n.a.	-
(vi) Changes in fair value of financial instruments and associated close-out costs[3]	n.a.	1,782
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n.a.	-
(viii) Deferred tax in respect of EPRA adjustments		-
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	Income statement	-
(x) Non-controlling interests in respect of the above[4]		(7,507)
EPRA Earnings		**136,756**
Basic number of shares		469,770,750
EPRA Earnings per Share (EPS)		**0.29**
Company specific adjustments:		10,999
(a) LTIP provision	13	1,402
(b) Opex non-overheads	13	5,697
(c) Debt formalization costs	13	3,900
Company specific Adjusted Earnings		**147,755**
Company specific Adjusted EPS		**0.31**

[1] Including the change in fair value of investment property, depreciation, and provisions
[2] Deferred taxes that are not expected to have a cash impact in the short to mid term
[3] Change in fair value of financial instruments (Consolidated income statement) + IFR16 adjustment
[4] Difference between the share in earnings of equity method instruments (Consolidated income statement) and the attributable EPRA Earnings of the subsidiaries

EPRA NRV, NTA AND NDV

(€ million)

EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	6,581.1	6,581.1	6,581.1
Include / Exclude:			
i) Hybrid instruments	-	-	-
Diluted NAV	**6,581.1**	**6,581.1**	**6,581.1**
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	-	-	-
ii.b) Revaluation of IPUC1 (if IAS 40 cost option is used)	-	-	-
ii.c) Revaluation of other non-current investments	61.8	61.8	61.8
iii) Revaluation of tenant leases held as finance leases	-	-	-
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**6,643.0**	**6,643.0**	**6,643.0**
Exclude:			
v) Deferred tax in relation to fair value gains of IP	547.8	502.6	-
vi) Fair value of financial instruments	(47.6)	(47.6)	-
vii) Goodwill as a result of deferred tax	-	-	-
viii.a) Goodwill as per the IFRS balance sheet		-	-
viii.b) Intangibles as per the IFRS balance sheet		(1.3)	
Include:			
ix) Fair value of fixed interest rate debt			292.3
x) Revaluation of intangibles to fair value	-		
xi) Real estate transfer tax	294.5	-	-
NAV	**7,437.7**	**7,096.7**	**6,935.2**
Fully diluted number of shares	469,770,750	469,770,750	469,770,750
NAV per share	**15.83**	**15.11**	**14.76**

EPRA NIY AND 'TOPPED-UP' NIY

(€ million)		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Investment property – wholly owned		6,290	1,607	2,004	444	355	10,699
Investment property – share of JVs/Funds		-	-	-	-	-	-
Trading property (including share of JVs)		-	-	-	-	-	-
Less: *developments*		(754)	(162)	-	(444)	(74)	(1,434)
Completed property portfolio		5,535	1,445	2,004	-	281	9,265
Allowance for estimated purchasers' costs		174	34	42	-	9	258
Gross up completed property portfolio valuation	**B**	**5,709**	**1,479**	**2,045**	**-**	**289**	**9,523**
Annualised cash passing rental income		265	81	125	-	15	486
Property outgoings		(39)	(7)	(17)	-	(1)	(64)
Annualised net rents	**A**	**226**	**74**	**108**	**-**	**13**	**422**
Add: notional rent expiration of rent free periods or other lease incentives		16	1	4	-	0	22
Topped-up net annualised rent	**C**	**243**	**76**	**113**	**-**	**14**	**445**
EPRA NIY	**A/B**	**4.0%**	**5.0%**	**5.3%**	**n.a.**	**4.6%**	**4.4%**
EPRA "topped-up" NIY	**C/B**	**4.2%**	**5.1%**	**5.5%**	**n.a.**	**4.7%**	**4.7%**

EPRA VACANCY RATE

(€ million)		Offices	Logistics	Shopping Centers	Others	Total
Estimated Rental Value of vacant space	**A**	19.0	3.1	7.0	0.2	29.2
Estimated Rental Value of the whole portfolio	**B**	288.9	86.3	123.0	15.0	513.1
EPRA Vacancy Rate	**A/B**	**6.6%**	**3.6%**	**5.7%**	**1.2%**	**5.7%**

EPRA COST RATIOS

	Notes	(€ thousand)
Include:		
Administrative/operating expense line per IFRS income statement	18	63,872
Net service charge costs/fees		
Management fees less actual/estimated profit element		
Other operating income/recharges intended to cover overhead expenses less any related profits		
Share of Joint Ventures expenses		
Exclude (if part of the above):		
Investment property depreciation		
Ground rent costs		
Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs)	**A**	**63,872**
Direct vacancy costs		5,847
EPRA Costs (excluding direct vacancy costs)	**B**	**58,025**
Gross Rental Income less ground rents – per IFRS[1]		**232,654**
Less: service fee and service charge costs components of Gross Rental Income (if relevant)		
Add: share of Joint Ventures (Gross Rental Income less ground rents)		
Gross Rental Income	**C**	**232,654**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**27.5%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**24.9%**

MERLIN's has a policy of not capitalising any overhead or operating expenses
[1] Gross Rental income (€ 248.2m) - incentives (€ 13.7m) - ground lease rents (€ 1.8m)

EPRA LTV METRIC 6M24

(€ million)	Group as reported	Proportionate consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions[1]	1,501.0	-	139.6	-	1,640.6
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond loans[2]	3,436.6	-	-	-	3,436.6
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables[3]	26.1	-	(8.1)	-	18.0
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	(725.3)	-	(12.0)	-	(737.3)
Net Debt (a)	**4,238.3**	**-**	**119.5**	**-**	**4,357.8**
Include:					
Owner-occupied property[4]	1.2	-	-	-	1.2
Investment properties at fair value	10,743.9	-	526.2	-	11,270.1
Properties held for sale	-	-	-	-	-
Properties under development	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	-	-	-
Financial assets[5]	93.5	-	-	-	93.5
Total Property Value (b)	**10,838.5**	**-**	**526.2**	**-**	**11,364.7**
EPRA LTV (a/b)	**39.1%**	**-**	**-**	**-**	**38.3%**
Real Estate Transfer Taxs (RETTS) (c)	**294.5**	**-**	**12.3**	**-**	**306.9**
EPRA LTV (incl. RETTS) (a/(b+c))	**38.1%**	**-**	**-**	**-**	**37.3%**
Company specific Property Value adjustments:	**176.3**	**-**	**-**	**-**	**176.3**
Crea MNN Stake (14.46%)[6]	176.3	-	-	-	176.3
Total Property Value including company specific adjustments (d)	**11,014.8**	**-**	**-**	**-**	**11,541.0**
Company specific EPRA LTV (a/d)	**38.5%**	**-**	**-**	**-**	**37.8%**
Company specific EPRA LTV (incl. RETTS) (a/(c+d))	**37.5%**	**-**	**-**	**-**	**36.8%**

[1] Including notional amount (€ 1,496.8m) and accrued interest (€ 4.2m). Please refer to Note 10 of the Annual Accounts for further details
[2] Including notional amount (€ 3,400.0m) and accrued interest (€ 36.6m). Please refer to Note 10 of the Annual Accounts for further details
[3] Considering the net result between payables (Trade and other payables, Other current liabilities, Other current financial liabilities and Current income tax liabilities) and receivables (Trade and other receivables, Inventories, Other current assets and Other current financial assets). Please note that accrued interests are included within borrowings from financial institutions and bond loans
[4] Fair value of the owner-occupied property. Book value at amortized cost of € 0.9m and MtM adjustment of € 0.3m
[5] Amortized cost of the loan granted to Desarrollos Urbanísticos Udra, S.A.U., secured against a 10% stake in Madrid Crea Nuevo Norte, S.A. Please refer to Note 8 of the Annual Accounts for further details
[6] 14.46% in Madrid Crea Nuevo Norte, S.A. the developer of the largest urban planning project in Europe. Please refer to Note 7 of the Annual Accounts for further details

Note: please refer to Note 7 of the Annual Accounts for further detail regarding minority stakes. MERLIN considers material associates the following companies: ZAL Port (Centro Intermodal de Logística, S.A.), Tres Aguas (Paseo Comercial Carlos III, S.A.) and Silicius (Silicius Real Estate SOCIMI, S.A.). Madrid Crea Nuevo Norte will be reclassified as a material associate upon execution of the purchase option of the land plots, which is expected to take place during 2024

EPRA LTV METRIC: SHARE OF MATERIAL ASSOCIATES 6M24

(€ million)	ZAL Port	Tres Aguas	Silicius	Share of Material Associates[1]
Include:				
Borrowings from financial institutions	133.3	70.4	223.3	139.6
Commercial paper	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-
Bond loans	-	-	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-
Net payables	(18.3)	1.4	0.6	(8.1)
Owner-occupied property (debt)	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-
Exclude:				
Cash and cash equivalents	(7.9)	(10.9)	(15.2)	(12.0)
Net Debt (a)	**107.1**	**60.8**	**208.7**	**119.5**
Include:				
Owner-occupied property	-	-	-	-
Investment properties at fair value	740.3	123.2	593.1	526.2
Properties held for sale	-	-	-	-
Properties under development	-	-	-	-
Intangibles	-	-	-	-
Net receivables	-	-	-	-
Financial assets	-	-	-	-
Total Property Value (b)	**740.3**	**123.2**	**593.1**	**526.2**

[1] Proportional share based on the ownership in each associate: ZAL Port (48.5%), Tres Aguas (50%) and Silicius (17.8%)

7

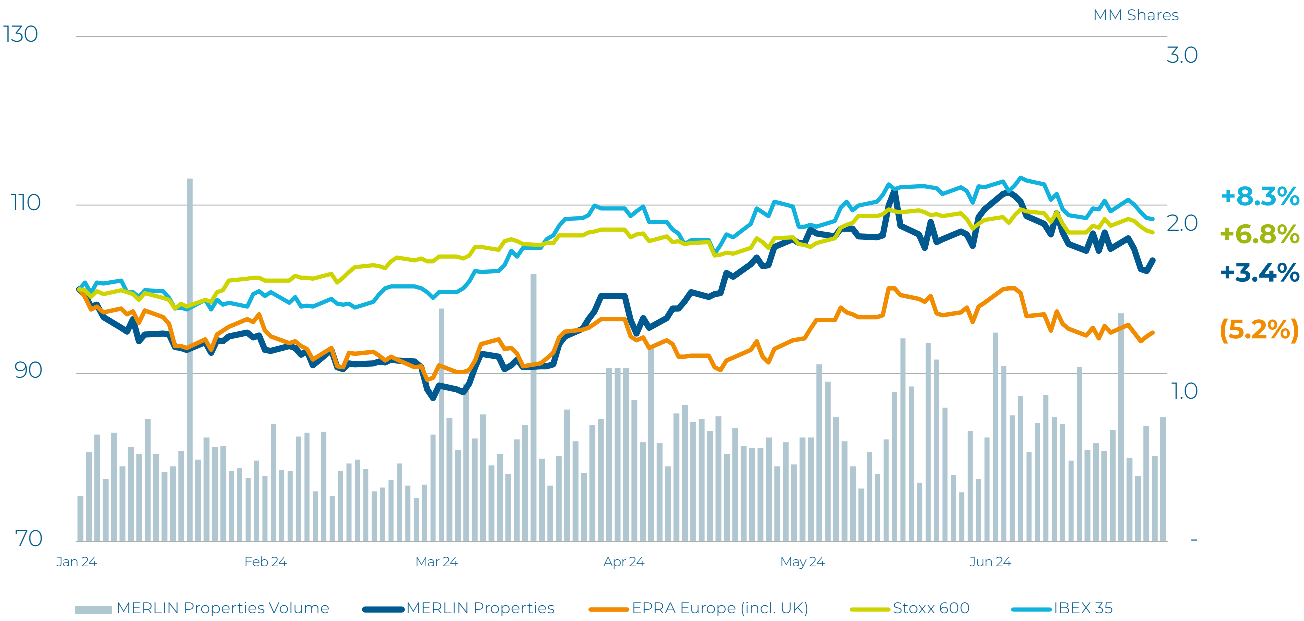
STOCK EXCHANGE EVOLUTION

Stock exchange evolution

MERLIN shares closed on 30th June 2024 at € 10.40 an increase of 3.4% versus 31st December 2023 closing price (€ 10.06)

MERLIN SHARE PRICE PERFORMANCE[1] VS REFERENCE INDICES

From 31st December 2023 to 30th June 2024, Rebased to 100

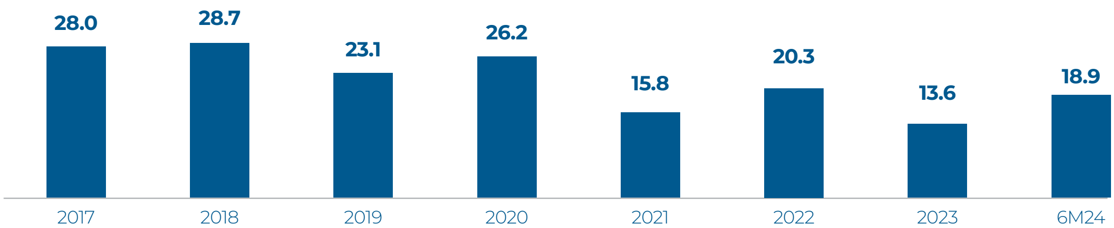


Source: Bloomberg

[1] Adjusted for any equity dilutive transactions

AVERAGE DAILY TRADING VALUE (€ M)

Average daily trading volume during the period has been € 18.9 million



As of the date of this report, MERLIN is covered by a wide variety of 25 equity research houses[1]. Consensus target price is € 11.91

TARGET PRICES AND ANALYST RECOMMENDATIONS

Entidad	Report date	Recommendation	Target Price
ALANTRA	09.01.2024	Buy	14.20
Sabadell	15.01.2024	Buy	12.65
BANK OF AMERICA	21.12.2023	Buy	13.00
bankinter.	19.12.2023	Sell	10.30
BARCLAYS	08.01.2024	Buy	11.70
BERNSTEIN SOCIETE GENERALE GROUP	14.11.2023	Buy	11.50
BNP PARIBAS	05.01.2024	Buy	12.10
CaixaBank	04.01.2024	Neutral	11.80
citi	22.11.2023	Sell	6.40
Deutsche Bank	04.01.2024	Buy	13.00
Goldman Sachs	31.05.2023	Buy	14.30
Green Street	10.01.2024	Buy	n.a.
GVC Gaesco	08.11.2023	Buy	12.20
intermoney	22.02.2024	Buy	12.00
JBCapitalMarkets	15.07.2024	Buy	13.90
Jefferies	12.12.2023	Neutral	10.30
J.P.Morgan	17.11.2023	Buy	12.00
VAN LANSCHOT KEMPEN	15.07.2024	Buy	12.70
Kepler Cheuvreux	11.01.2024	Buy	10.80
MIRABAUD	08.01.2024	Neutral	10.40
Morgan Stanley	10.01.2024	Neutral	9.70
ODDO BHF	28.08.2023	Buy	12.30
renta4gestora	22.02.2024	Buy	13.50
Santander	20.12.2023	Buy	12.70
UBS	15.01.2024	Buy	12.50
Total average			**11.91**

[1] Green ST target price and recommendation is confidential

APPENDIX

Alternative performance measures

In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures ("APM") are described as follows

GLOSSARY

Average debt maturity (years)

This APM represents the average debt duration of the Company until maturity

It is a relevant metric as it provides the investor with the relevant information about the repayment commitments of the financial liabilities

It is calculated as the addition of the pending years to maturity of each loan multiplied by its outstanding loan amount and divided by the total outstanding amount of all loans

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Average passing rent

It represents the rent per square meter per month at which an asset or category of assets are rented at a moment in time

The average passing rent is a relevant performance metric as it shows the implied rents of all the prevailing lease contracts of the company at a moment in time per square meter and per month enabling the comparison with market rents

Given the nature of the metric, it is not possible to reconcile it with the financial statements

Release spread

Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or relets (same space, different tenant) during last twelve months

The release spread provides the investor with a view on the prospective rental behaviour when negotiating with the tenants

It is calculated on a lease by lease basis and therefore it is not possible to reconcile it with the financial statements

Rents Like-for-like

Amount of the gross rents comparable between two periods. It is calculated on an asset by asset basis excluding from both periods the rents derived from acquisitions or disposals executed in such periods as well as other adjustments like early termination penalties from lease contracts

We consider the rental like-for-like growth a relevant metric to understand the evolution of rents of an asset or an asset category

It is calculated on an asset by asset basis and therefore it is not possible to reconcile it with the financial statements

Gross annualized rents

Passing rent as of the balance sheet date multiplied by 12

We consider the gross annualized rents a relevant performance metric as it represents the total amount of rents of the prevailing lease contracts at a given time enabling the calculation of the return of each asset (Gross yield)

Given the nature of the metric, it is not possible to reconcile it with the financial statements

GAV

The GAV is the Gross Asset Value as of the latest available valuation report plus the advanced payments of turn-key projects and developments at cost

The GAV is a standard valuation metric for comparison purpose, recognized on a global basis in the real estate sector, and performed by an independent external appraisal

The reconciliation with the financial statements appears in Section 5 of this report (Notes to the consolidated balance sheet)

Gross yield

It represents the return of an asset or category of assets. It is calculated by dividing the annualized gross rent between the latest available GAV

Wault

Weighted average unexpired lease term, calculated as the number of years of unexpired lease term, as from the date balance sheet, until the lease contract first break weighted by the gross rent of each individual contract

We consider the Wault a relevant metric as it provides the investor with the average term of secured leases and gives a sense of risk or opportunity to renegotiate the prevailing lease contracts

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

Revenues

Is the addition of the total gross rent income, and the other operating income excluding extraordinaries

The reconciliation with IFRS appears in the table thereafter

Accounting EBITDA

The accounting EBITDA is calculated as the net operating income before net revaluations, amortizations, provisions, interest and taxes.

The accounting EBITDA is a performance metric widely used by investors to value companies, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

EBITDA

The EBITDA is calculated as the Accounting EBITDA deducting the "non-overheads" costs and the LTIP Provision

The EBITDA is a very useful metric as it excludes the impact of atypical costs incurred in the period. The atypical costs or "non-overheads" costs are the ones related to the acquisition and disposal of assets and indemnities among others (as described in the IPO prospectus)

The reconciliation with IFRS metrics appears in the table hereafter

Accounting FFO and FFO

Accounting FFO or Accounting Funds From Operations is calculated as EBITDA less debt interest expenses and recurring taxes (excluding taxes from disposals or other extraordinary events)

FFO is calculated deducting the non-overheads costs of the company from the Accounting FFO

It is a relevant performance and liquidity metric recognized on a global basis in the real estate sector

MERLIN Properties, as a member of EPRA (European Public Real Estate Association), follows EPRA's best practices reporting standards which enables the investor to better compare certain performance metrics that are specific to the real estate sector. This metrics are released on a semi-annual basis and detailed in the management report.

EPRA costs

It is calculated as total operating costs of the company divided by the gross rents net of incentives

This performance metric shows the operating efficiency on a recurring basis

The reconciliation with the Financial Statements appears in the Appendix of this report

EPRA Earnings

Earnings from core operational activities as per EPRA's recommendations

The reconciliation with the Financial Statements appears in the Appendix of this report

EPRA NRV, EPRA NTA and EPRA NDV

EPRA Net Reinstatement Value: Assumes that entities never sell assets and aims to represent the value required to rebuild the entity

EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax

EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax

EPRA Yields

Net Initial Yield: Annualized rental income based on the passing rents at the balance sheet date, less non recoverable property operating expenses, divided by the market value of the property (GAV) increased with acquisition costs

EPRA "Topped-up" NIY: Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents)

These are two relevant performance metrics widely used to compare the return of the real estate assets in the portfolio, based on the prevailing lease contracts at a given date regardless of the financial structure of the company as per EPRA's recommendations

The calculation is provided in the Appendix of this report

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

Loan-to-value ratio (LTV)

The loan-to-value ratio is calculated as the net debt divided by the fair value of the assets of the company (GAV + transaction costs)

The LTV is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Leverage ratio

The leverage ratio is calculated as the net debt divided by the net debt plus the equity

The leverage ratio is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Financial debt

The financial debt is calculated as the sum of any amount owed by the Group in the short and long-term as a result of loans, credits, bonds, debentures, and in general any instrument of a similar nature

The financial debt is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Percentage of debt at a fixed rate or with interest rate hedges

The percentage of debt at a fixed rate or with interest rate hedges is calculated as the sum of fixed-rate financial debt and variable-rate financial debt with associated interest rate change hedging transactions in relation to the Group's financial debt

The percentage of debt at a fixed rate or with interest rate hedges is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the company exposure to interest rate movements

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Average cost of debt

The average cost of debt is calculated as the ratio between the passing interest cost including derivatives corresponding to interest bearing debt and the Group's financial debt

The average cost of debt is a performance metric widely used by investors to assess the cost of borrowed funds, as well as the rating agencies and creditors to evaluate the capacity to fulfill interest obligations.

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Liquidity position

The liquidity position is calculated as the sum of the Group's cash plus the amount corresponding to receivables from corporate transactions, the treasury stock position at market value, and the undrowned credit facilities available

The liquidity position is a performance metric widely used by investors to assess the level of financial flexibility, as well as the rating agencies and creditors to evaluate the capacity to meet debt maturities

The reconciliation with IFRS metrics appears in the table hereafter

Net debt

The net debt is calculated as the financial debt less cash and cash equivalents (e.g. disposal receivables or treasury stock)

The net debt is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Investment in energy efficiency improvements

The investment in energy efficiency improvements is defined as investments aimed at measuring, controlling, or directly or indirectly reducing, energy consumption or carbon footprint in all assets over which we have operational control

This performance metric, although not widely used by investors, rating agencies or creditors, is provided to assess the level of investments in ESG (environmental, social and corporate governance) measures

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements, but the main information is available in the consolidated financial statements

Total tax contribution

Total Tax Contribution (TTC) measures the contribution made by a company or group of companies to the different governments. In general, both taxes borne, and taxes collected are imputed to each fiscal year, on a cash basis

- Taxes borne are those taxes that have entailed an effective cost for the companies, such as taxes on profits, social security contributions payable by the company, and certain environmental taxes
- Taxes collected are those that have been paid as a consequence of the company's economic activity, without entailing a cost for the companies other than managing them, such as withholding taxes levied on employees

This performance metric, although not widely used by investors, rating agencies or creditors, is provided to assess the amount of taxes collected or paid by the company

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

RECONCILIATION OF THE ALTERNATIVE PERFORMANCE MEASURES WITH CONSOLIDATED FINANCIAL STATEMENTS

(€ thousand)	Notes	6M24	6M23
Total revenues	4	242,640	229,521
Other operating income	Consolidated income statement	2,506	2,214
Personel expenses	13	(17,886)	(18,549)
Other operating expenses	13	(45,986)	(33,457)
Accounting EBITDA		**181,275**	**179,728**
Costs related to acquisition, disposals and financing	13	*5,563*	*1,274*
Other costs	n.a.	*135*	*(733)*
Severances	13	-	*45*
Non-overhead costs		5,697	586
Long term incentive plan	13	1,402	1,402
EBITDA		**188,374**	**181,716**
Financial expenses excluding debt arrangement costs	Consolidated income statement	(47,361)	(46,560)
Equity method attributable FFO	n.a	10,363	11,169
IFRS16 Adjustement	n.a	(1,007)	4,387
Discontinued operations	n.a	-	-
Current taxes	n.a	(2,614)	(3,349)
FFO		**147,755**	**147,362**
Non-overhead costs	n.a.	(5,697)	(586)
Long term incentive plan	13	(1,402)	(1,402)
Accounting FFO[1]		**140,656**	**145,374**

(€ thousand)			
Gross rental income	Consolidated income statement	248,207	237,811
Revenue from rendering of services	4	8,153	7,109
Other net operating income	n.a	(2,622)	(1,561)
Revenues		**253,738**	**243,359**

[1] Excluding the long term incentive plan

	(€ m)	Notes	6M24	FY23
A	GAV	Section 4 Results Report	11,375	11,270
B	Transaction costs	n.a	295	299
C=A+B	GAV + transaction costs		11,669	11,569
N	Net debt	Section 5 Results Report	4,157	4,050
D= N/C	**LTV**		**35.6%**	**35.0%**
E	Net debt	Section 5 Results Report	4,157	4,050
F	Equity	Balance sheet	6,581	6,539
G=E+F	Total capital		10,738	10,589
H=E/G	**Leverage ratio**		**38.7%**	**38.2%**
I	**Financial debt**	Section 5 Results Report	**4,897**	**4,526**
J= K+L+M	Cash and cash equivalents		740	477
K	Cash	Balance sheet	725	461
L	Receivables	Balance sheet	-	-
M	Treasury stock	Balance sheet	14	15
N=I-J	**Net debt**		**4,157**	**4,050**
J	Cash and cash equivalents		740	477
O	Undrawn credit facilities	10.1	832	832
P= J+O	**Liquidity position**		**1,572**	**1,309**

LIST OF ASSETS

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Castellana 85	Madrid	16,474	1	-	-
Castellana 93	Madrid	11,621	1	-	-
Castellana 259	Madrid	21,390	1	-	-
Castellana 278	Madrid	14,468	1	-	-
Castellana 280	Madrid	16,853	1	-	-
Princesa-Plaza España Complex	Madrid	47,101	3	-	-
Plaza Ruiz Picasso	Madrid	-	-	36,899	1
Juan Esplandiu 11-13	Madrid	28,008	1	-	-
Churruca business park	Madrid	17,745	4	-	-
Santiago de Compostela 94	Madrid	13,130	1	-	-
Principe de Vergara 187	Madrid	11,710	1	-	-
Alfonso XI	Madrid	9,945	1	-	-
Alcala 40	Madrid	9,315	1	-	-
Eucalipto 25	Madrid	7,368	1	-	-
Eucalipto 33	Madrid	7,301	1	-	-
Pedro de Valdivia 10	Madrid	6,738	1	-	-
Plaza Ruiz Picasso II	Madrid	-	-	4,479	1
Total Madrid Prime + CBD		**239,167**	**20**	**41,378**	**2**
Adequa business park	Madrid	75,545	5	47,902	2
Via Norte business park	Madrid	37,224	6	-	-
Avenida de Bruselas 33	Madrid	33,718	1	-	-
Las Tablas business park	Madrid	27,184	3	-	-
Avenida de Europa	Madrid	23,101	2	-	-
Torre Chamartin	Madrid	18,295	1	-	-
Sanchinarro business park	Madrid	17,191	2	-	-
Maria de Portugal T2	Madrid	17,140	3	-	-
Aquamarina	Madrid	10,685	1	-	-
Avenida de Bruselas 24	Madrid	9,163	1	-	-
Avenida de Bruselas 26	Madrid	8,895	1	-	-
Elipse	Madrid	7,515	1	-	-
Avenida de Burgos 208-210	Madrid	7,376	2	-	-
Arturo Soria 343	Madrid	6,621	1	-	-
Fuente de la Mora	Madrid	4,482	1	-	-
Encinar	Madrid	-	-	3,623	1
Total Madrid NBA A1		**304,133**	**31**	**51,525**	**3**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Ribera del Loira 60	Madrid	54,960	1	-	-
Puerta de las Naciones business park	Madrid	39,150	4	-	-
Alvento business park	Madrid	32,928	2	-	-
Josefa Valcarcel 48	Madrid	-	-	19,893	1
Partenon 12-14	Madrid	19,609	1	-	-
Partenon 16-18	Madrid	18,343	1	-	-
Cristalia	Madrid	11,712	1	-	-
Arturo Soria 128	Madrid	3,226	1	-	-
Total Madrid NBA A2		**179,929**	**11**	**19,893**	**1**
Atica business park	Madrid	36,365	6	-	-
Cerro de los Gamos business park	Madrid	10,814	1	25,291	4
Alvia business park	Madrid	23,567	3	-	-
Atica XIX business park	Madrid	15,411	3	5,014	1
Total Madrid Periphery		**86,157**	**13**	**30,305**	**5**
Total Madrid		**809,387**	**75**	**143,101**	**11**
Diagonal 199	Barcelona	5,934	1	-	-
Diagonal 211 (Glories Tower)	Barcelona	37,614	1	-	-
Diagonal 458	Barcelona	4,174	1	-	-
Diagonal 514	Barcelona	10,263	1	-	-
Diagonal 605	Barcelona	15,057	1	-	-
PE Poble Nou 22@	Barcelona	31,337	4	-	-
Vilanova 12-14	Barcelona	16,494	1	-	-
Balmes 236-238	Barcelona	6,187	1	-	-
E-Forum	Barcelona	5,190	1	-	-
Plaza de Cataluña 9	Barcelona	3,026	1	-	-
Pere IV	Barcelona	2,018	1	-	-
Total Barcelona Prime + CBD		**137,293**	**14**	**-**	**-**
WTC	Barcelona	29,059	2	-	-
Av. Parc Logistic 10-12 (PLZF Office use)	Barcelona	22,264	2	-	-
Total NBA WTC		**51,323**	**4**	**-**	**-**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Sant Cugat I	Barcelona	15,377	1	-	-
Sant Cugat II	Barcelona	10,008	1	-	-
Total Periphery		**25,385**	**2**	**-**	**-**
Total Barcelona		**214,001**	**20**	**-**	**-**
Monumental	Lisbon	25,358	1	-	-
Art	Lisbon	22,150	1	-	-
Liberdade 195	Lisbon	16,510	1	-	-
Torre Lisboa	Lisbon	-	-	13,715	1
Marques de Pombal 3	Lisbon	12,461	1	-	-
Central Office	Lisbon	10,310	1	-	-
Torre Zen	Lisbon	10,207	1	-	-
TFM	Lisbon	7,837	1	-	-
Lisboa Expo	Lisbon	6,740	1	-	-
Total Lisbon Prime + CBD		**111,572**	**8**	**13,715**	**1**
Nestle	Lisbon	12,260	1	-	-
Total Lisbon NBA		**12,260**	**1**	**-**	**-**
Total Lisbon		**123,832**	**9**	**13,715**	**1**
Sevilla - Borbolla	Andalusia	13,037	1	-	-
Lerida - Mangraners	Catalonia	3,228	1	-	-
Granada - Escudo del Carmen	Andalusia	-	-	-	-
Total Other		**16,265**	**2**	**-**	**-**
TOTAL OFFICES		**1,163,485**	**106**	**156,816**	**12**

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Marineda	Galicia	99,873	1	18,232	-
Tres Aguas[1]	Madrid	67,940	1	-	-
Almada	Lisbon	60,089	1	-	-
X-Madrid	Madrid	47,120	1	-	-
Larios	Andalusia	37,956	1	-	-
Porto Pi	Mallorca	32,869	1	-	-
Arenas	Catalonia	31,905	1	-	-
Saler	Valencian C.	29,019	1	-	-
Artea	Basque Country	25,922	1	-	-
La Vital	Valencian C.	20,878	1	-	-
Centro Oeste	Madrid	10,867	1	-	-
Callao 5	Madrid	3,640	1	6,910	-
Arturo Soria	Madrid	6,069	1	-	-
TOTAL SHOPPING CENTERS		**474,146**	**13**	**25,142**	**-**
Barcelona-ZAL Port[2]	Catalonia	765,006	52		
A2-Cabanillas Park I	Castilla la Mancha	315,236	9	-	-
A2-Cabanillas Park II	Castilla la Mancha	94,640	2	113,596	3
Lisbon Park	Lisbon	45,171	1	134,712	1
Sevilla ZAL	Andalusia	139,218	11	12,802	3
Barcelona-PLZF	Catalonia	132,100	9	-	-
A2-San Fernando III	Madrid	-	-	100,693	1
A2-Azuqueca II	Madrid	96,810	1	-	-
Valencia-Betera	Valencian C.	-	-	94,525	1
Vitoria-Jundiz I	Basque Country	72,717	1	-	-
A2-Cabanillas I	Castilla la Mancha	70,134	1	-	-
A2-Meco II	Madrid	59,814	1	-	-
A4-Pinto II	Madrid	58,990	1	-	-
A2-Azuqueca III	Castilla la Mancha	-	-	54,498	1
A4-Getafe (Gavilanes)	Madrid	39,591	2	-	-
A2-Alovera	Castilla la Mancha	38,763	1	-	-
A2-Coslada Complex	Madrid	36,234	1	-	-
A2-Meco I	Madrid	35,285	1	-	-
Valencia-Ribarroja	Valencian C.	34,992	1	-	-
A2-San Fernando II	Madrid	33,592	1	-	-
A4-Seseña	Castilla la Mancha	28,731	1	-	-

[1] 50% stake
[2] 48.5% stake

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
A2-Coslada	Madrid	28,491	1	-	-
Vitoria-Jundiz II	Basque Country	26,774	2	-	-
Valencia-Almussafes	Valencian C.	26,613	1	-	-
A2-Cabanillas III	Castilla la Mancha	21,879	1	-	-
Zaragoza-Pedrola	Zaragoza	21,579	1	-	-
A4-Getafe (Cla)	Madrid	16,100	1	-	-
A2-Cabanillas II	Castilla la Mancha	15,078	1	-	-
A2-San Fernando I	Madrid	11,179	1	-	-
A4-Pinto I	Madrid	11,099	1	-	-
TOTAL LOGISTICS		**2,275,814**	**107**	**510,826**	**10**
MAD01-GET	Madrid	22,508	1	-	-
BIO03-ARA	Basque Country	17,600	1	-	-
BIO02-ARA	Basque Country	-	-	25,999	1
BCN01-PLZF	Catalonia	22,131	1	-	-
LIS01-VFX	Lisbon	-	-	32,982	1
TOTAL DATA CENTERS		**62,239**	**3**	**58,981**	**2**
Castellana 259 (Hotel)	Madrid	31,800	1	-	-
Diagonal 199 (Hotel)	Catalonia	15,332	1	-	-
Marineda (Hotel)	Galicia	5,898	1	-	-
Madrid Tower (retail)	Madrid	4,462	5	-	-
Yunque	Madrid	1,780	1	-	-
Rambla Salvador Sama 45-47-49	Catalonia	1,140	1	-	-
Torre Madrid residencial	Madrid	120	1	-	-
Bizcargi 1 1D	Basque Country	46	1	-	-
General Ampudia 12(1)	Madrid	-	1	-	-
Parking Palau(1)	Valencian C.	-	1	-	-
TOTAL OTHER		**60,578**	**14**	**-**	**-**

(1) Below ground surface has not been taken into account for G.L.A. purposes

MERLIN
PROPERTIES

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