2025

ANNUAL GENERAL SHAREHOLDERS MEETING

MADRID, 30 APRIL 2025

MERLIN PROPERTIES

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2025
ANNUAL GENERAL SHAREHOLDERS MEETING

MERLIN PROPERTIES

Agenda items

- Chairman's speech

- 2024 Operating performance | 1 | 2 | 3 |
- 2024 Financial performance
- Value creation
- Digital Infrastructures Plan (MEGA) Update

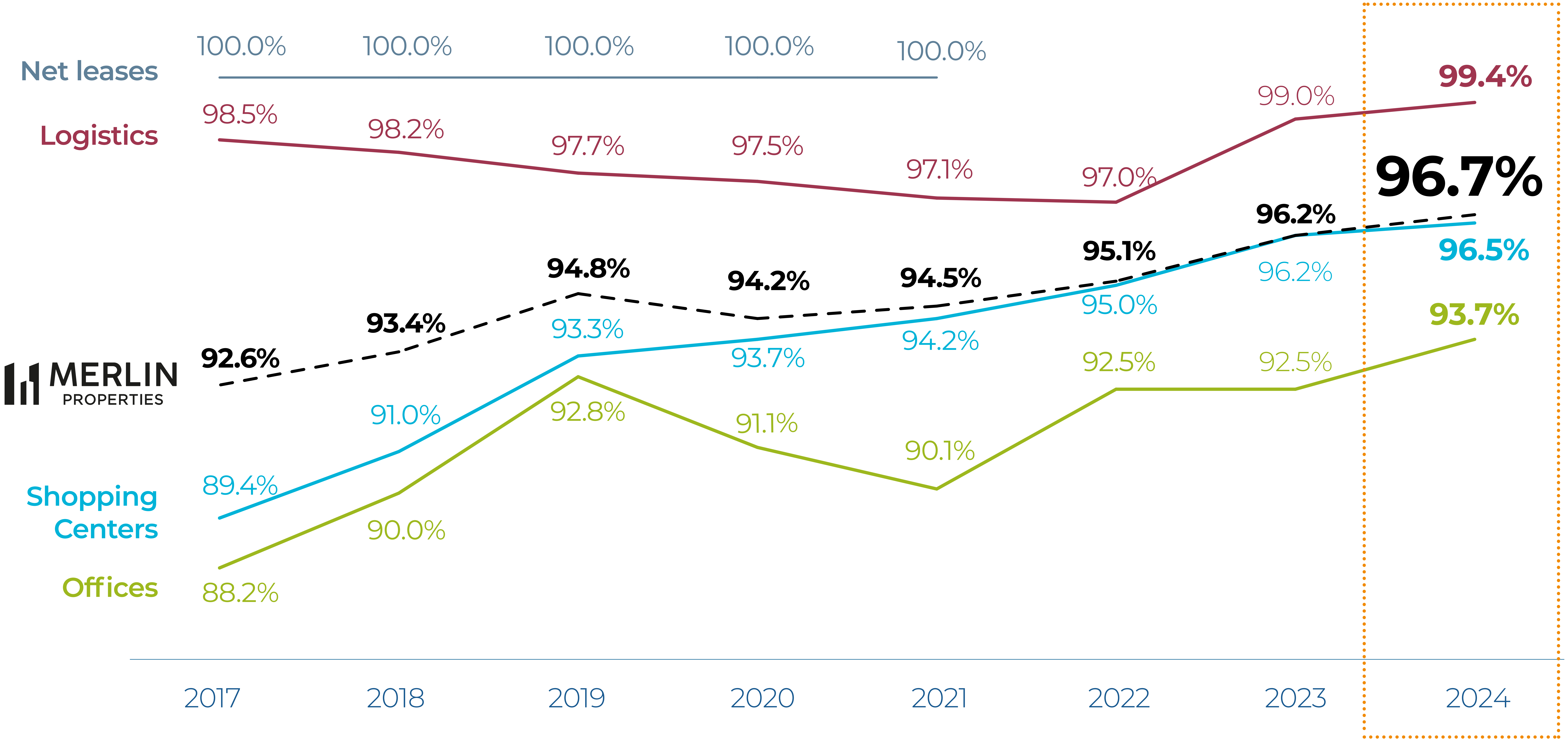
- Board of Directors composition | 4 |
- Remuneration policy | 5 | 6 | 7 |
- Other proposals | 8 | 9 | 10 | 11 | 12 |

IBEX35 STOXX® Europe 600 Global property research EPRA MSCI GRESB CDP Dow Jones Sustainability Indexes SUSTAINALYTICS

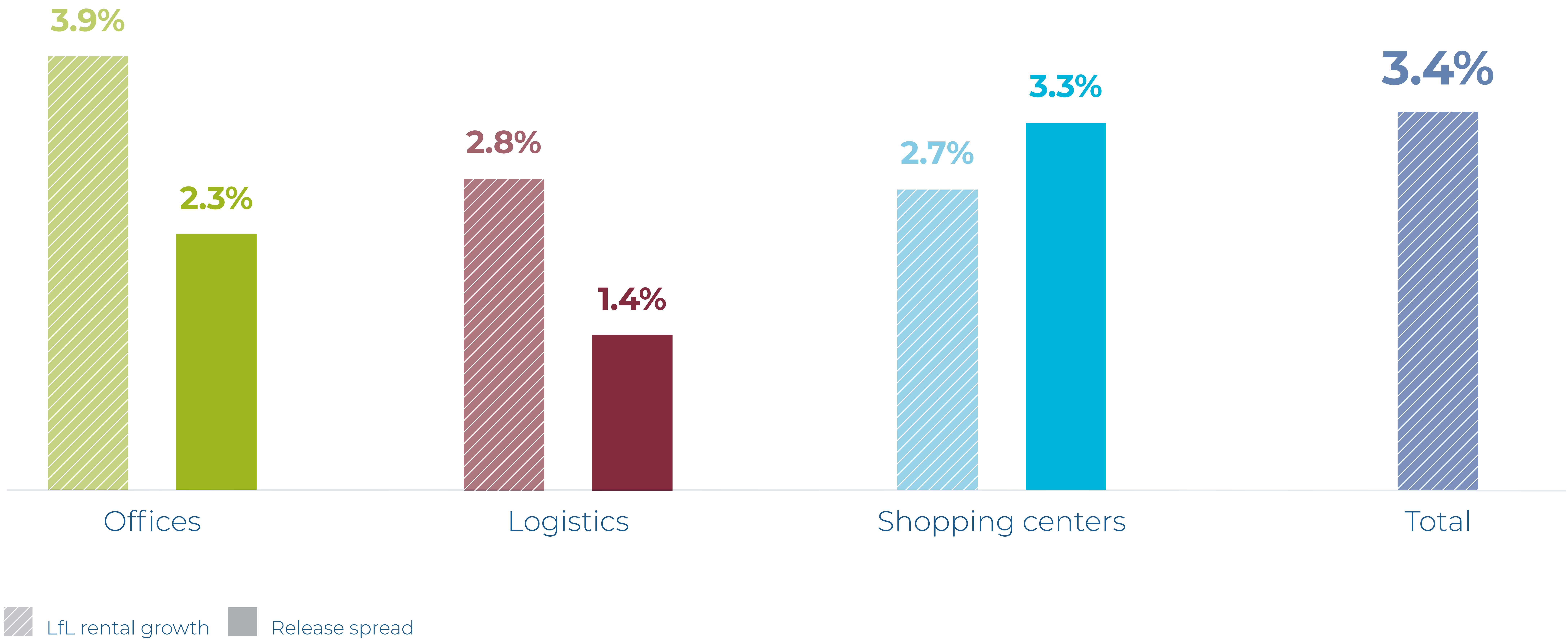
2024 OPERATING PERFORMANCE

Agenda items | 1 | 2 | 3 |

RECORD HIGH OCCUPANCY FOR THE PORTFOLIO (+58 BPS VS FY23)



STRONG OPERATING PERFORMANCE COMBINED WITH POSITIVE RELEASE SPREAD LEADING TO AN EXCELLENT RENTAL GROWTH (+3,4% LFL)



MADRID'S OFFICE MARKET HAS RAPIDLY ADAPTED TO HYBRID WORK MODELS AND IS RECOVERING FROM YEARS OF EXCESSIVE DENSIFICATION, STANDING OUT IN 2024 AND OUTPERFROMING BARCELONA

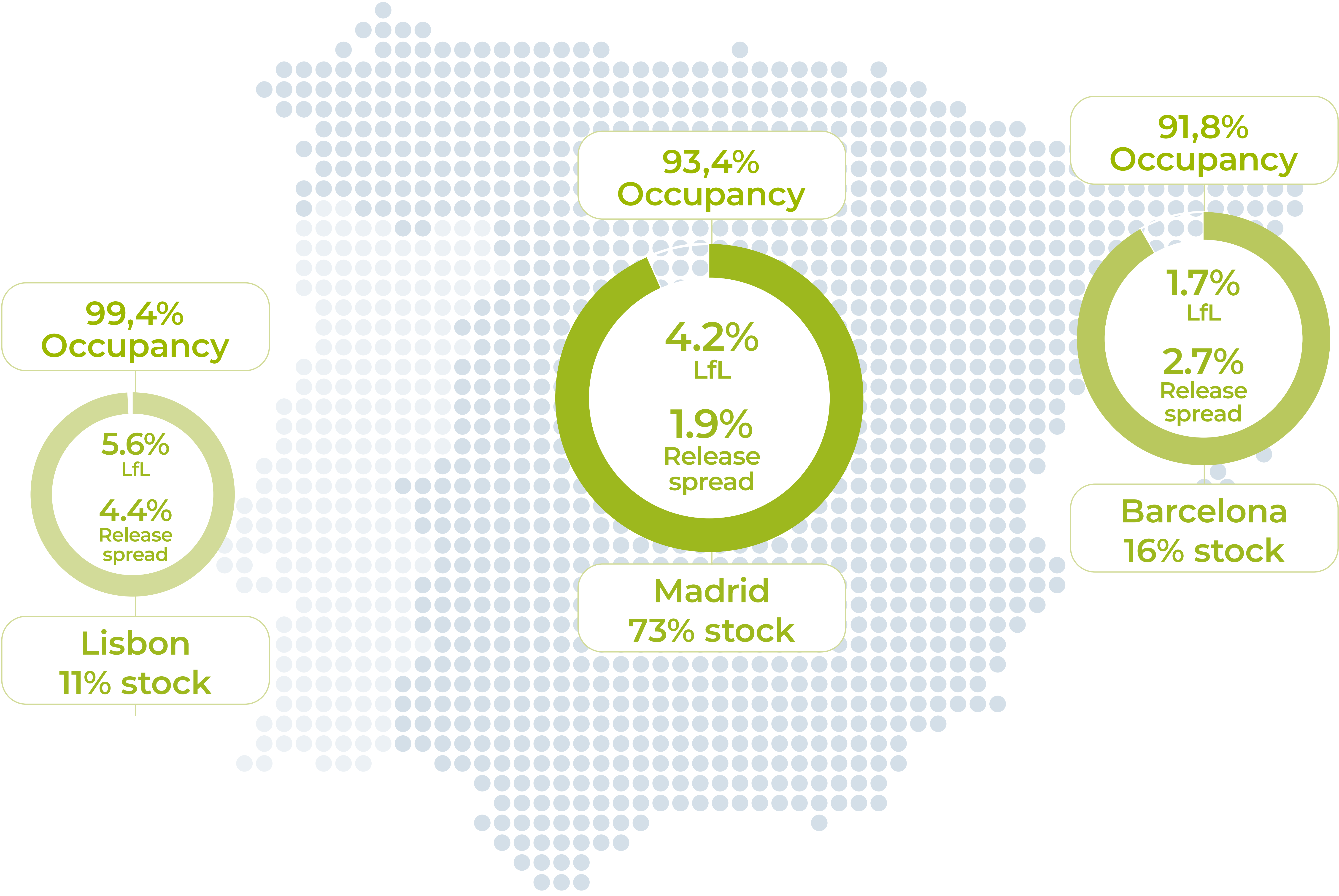
1,368,215 sqm
GLA[(1)]

93.7%
Occupancy

+3.9%
LfL rental growth

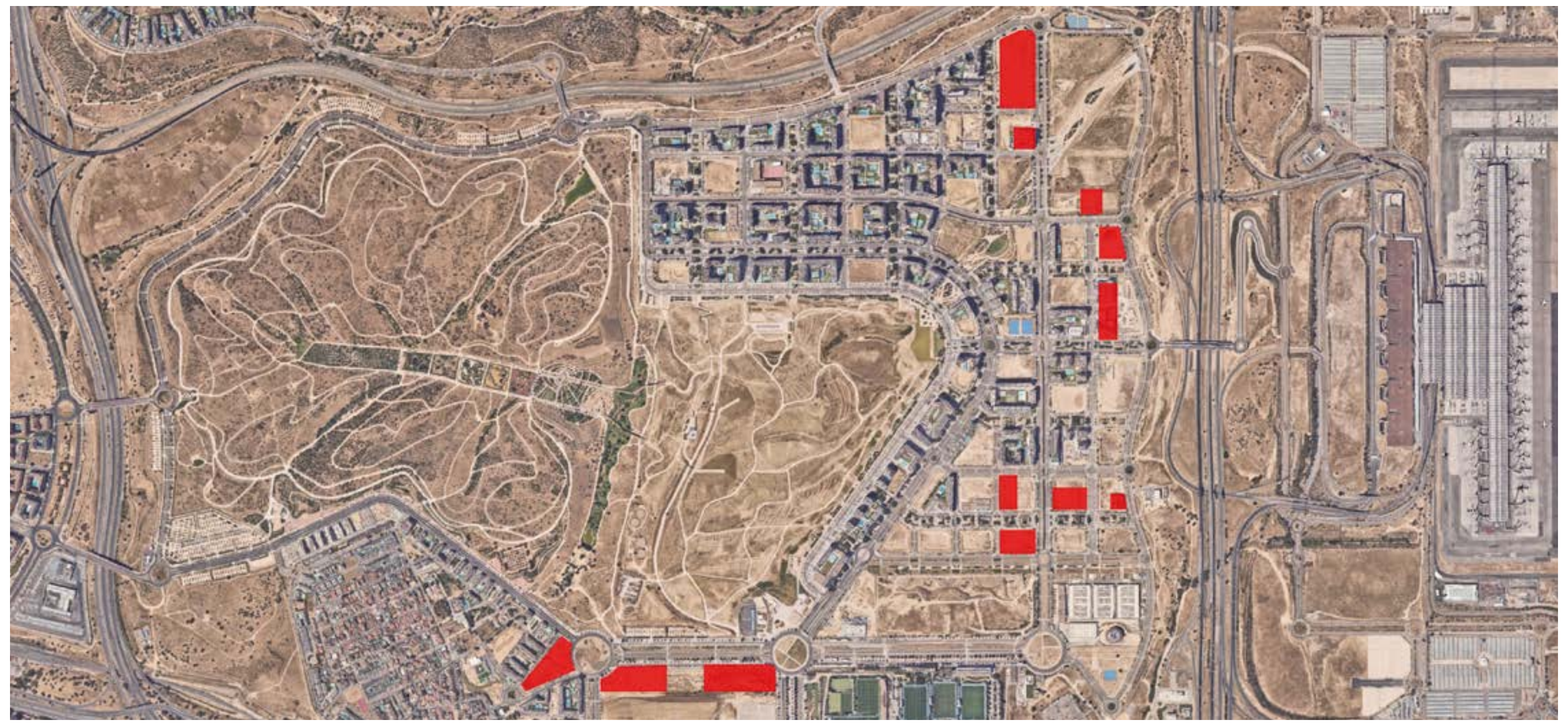
+2.3%
Release spread

180,047 sqm
contracted in 2023



(1) Including offices WIP

SUPPLY AND DEMAND IMBALANCE IN THE MADRID OFFICE MARKET



DEMAND

- Job creation in Madrid **+2.7% per annum** since FY19
- **472K jobs created** since pre-Covid figures (115k in 2024)

SUPPLY / FUTURE SUPPLY

- Rental levels and cap rates **do not justify the development of speculative projects** in NBA and periphery locations
- **Vacant land plots with office use** are derived to other uses (student housing, social housing, flex living, hotels), reducing potential future supply

CURRENT SUPPLY

- **200K sqm of offices have started their reconversion into residential** in 2024, a very relevant figure for the size of the market (457K sqm in take-up in 2024)
- **Flexible zoning provisions** as compared to other cities
- **c. 4m[(1)] sqm of small offices in mixed use assets,** within the M-30, are legally residential and are recovering their original use at an accelerated pace

MADRID OFFICE MARKET IS HEALTHY AND RESILIENT

Vacancies have already peaked and there is no subleasing risk

[(1)] Initial Assessment of the Spanish Office Association

2024 Operating performance | Flex space LOOM

AS OF 2025 YTD, THE GLOBAL DIVISIONAL EBITDA HAS TURNED POSITIVE FOR THE FIRST TIME

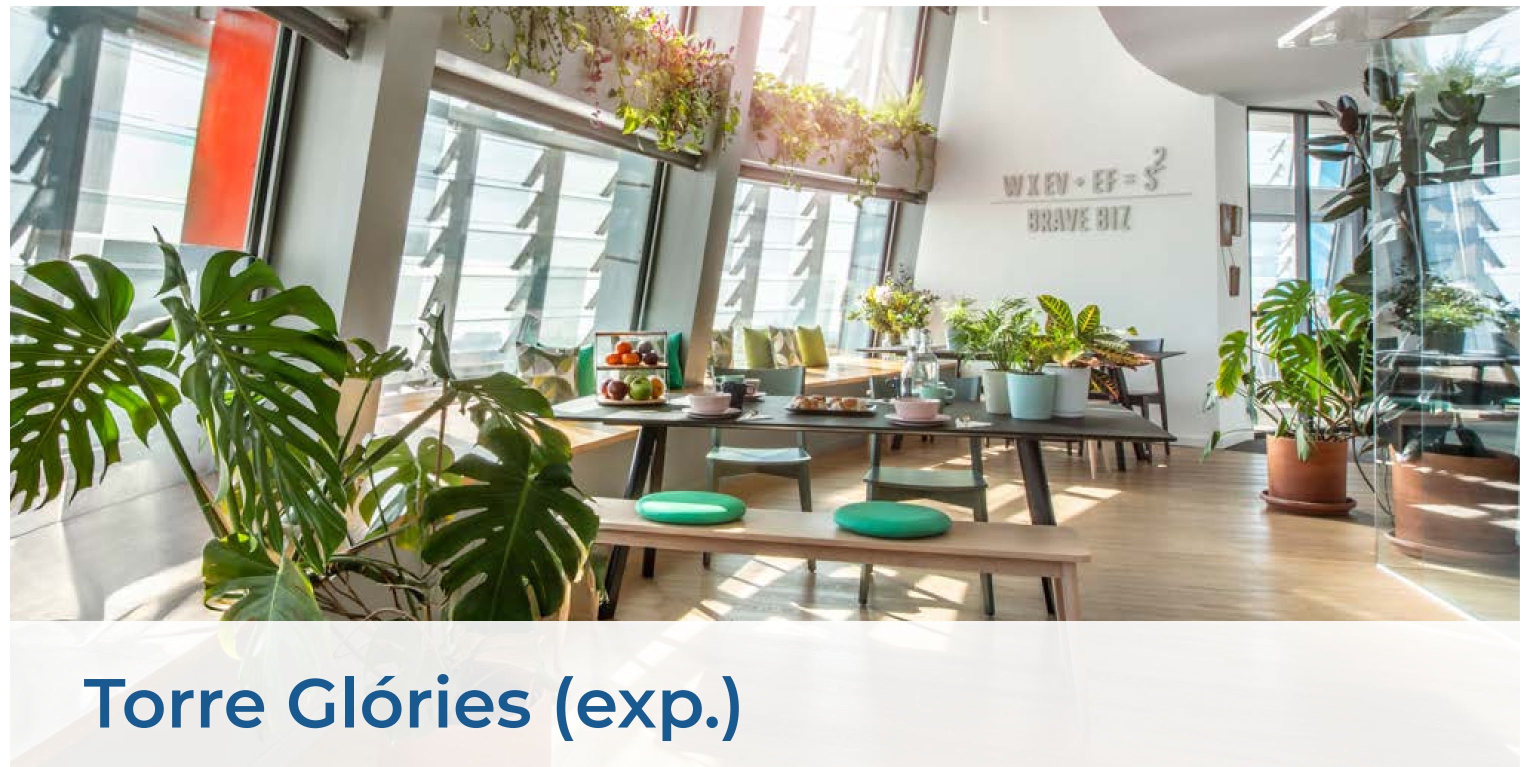
KPIs : 35,152 sqm : 3,439 desks : 82% occupancy : 14 spaces : € 470 ADR[1]

New openings 2024

LARGEST CO-WORKING IN SPAIN

Plaza Ruiz Picasso 11

Castellana 280



Torre Glòries (exp.)

Plaza Cataluña 9 (exp.)

Pedro de Valdivia 10

Main contracts signed: Microsoft, sanofi, onetrust, tracelink NETWORK FOR GREATER GOOD, UAM Universidad Autónoma de Madrid

[1] ADR: Average monthly desk rate

2024 Operating performance | 2024 logistics portfolio

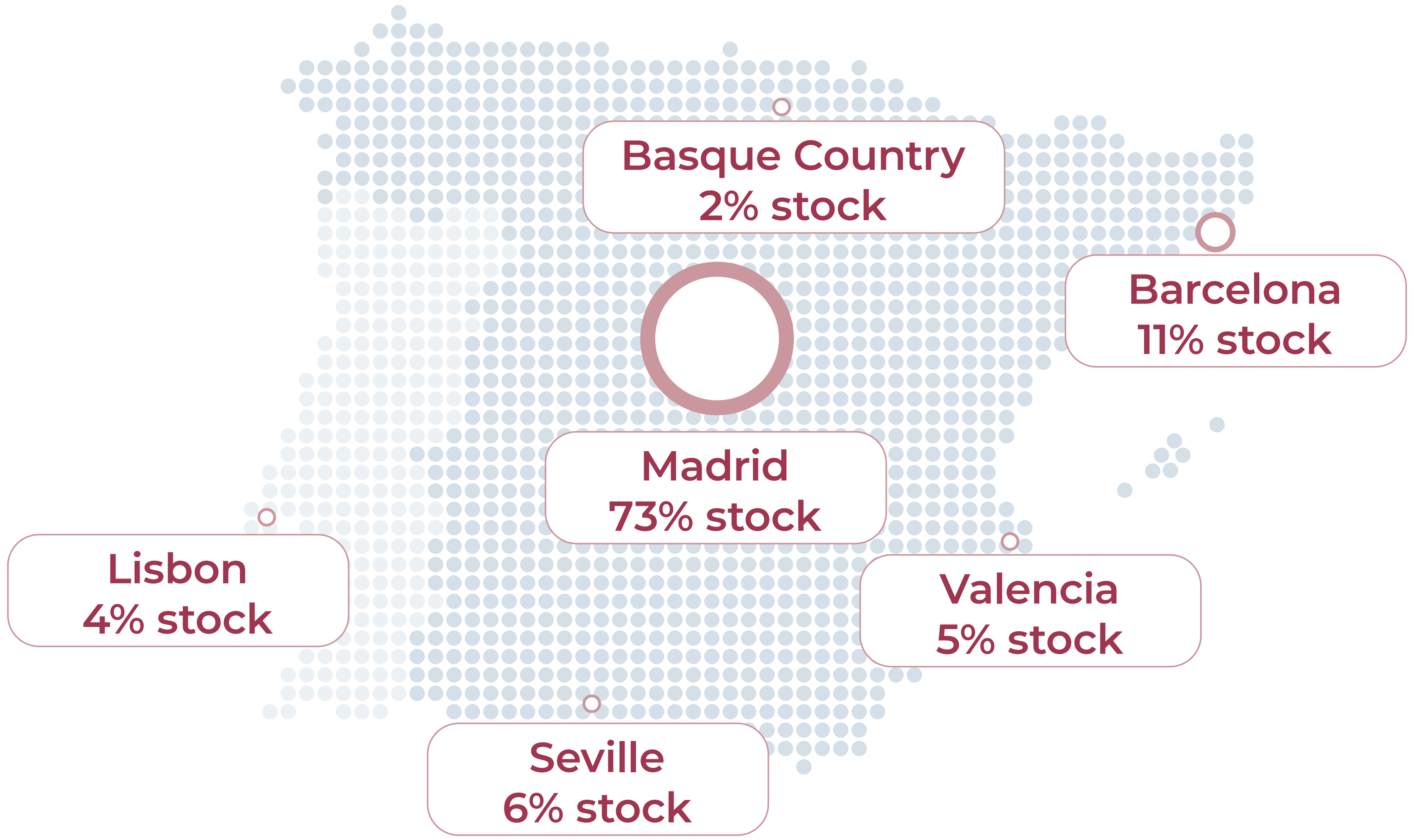
2,787,078 sqm
Under management GLA[1]

99.4%
Occupancy

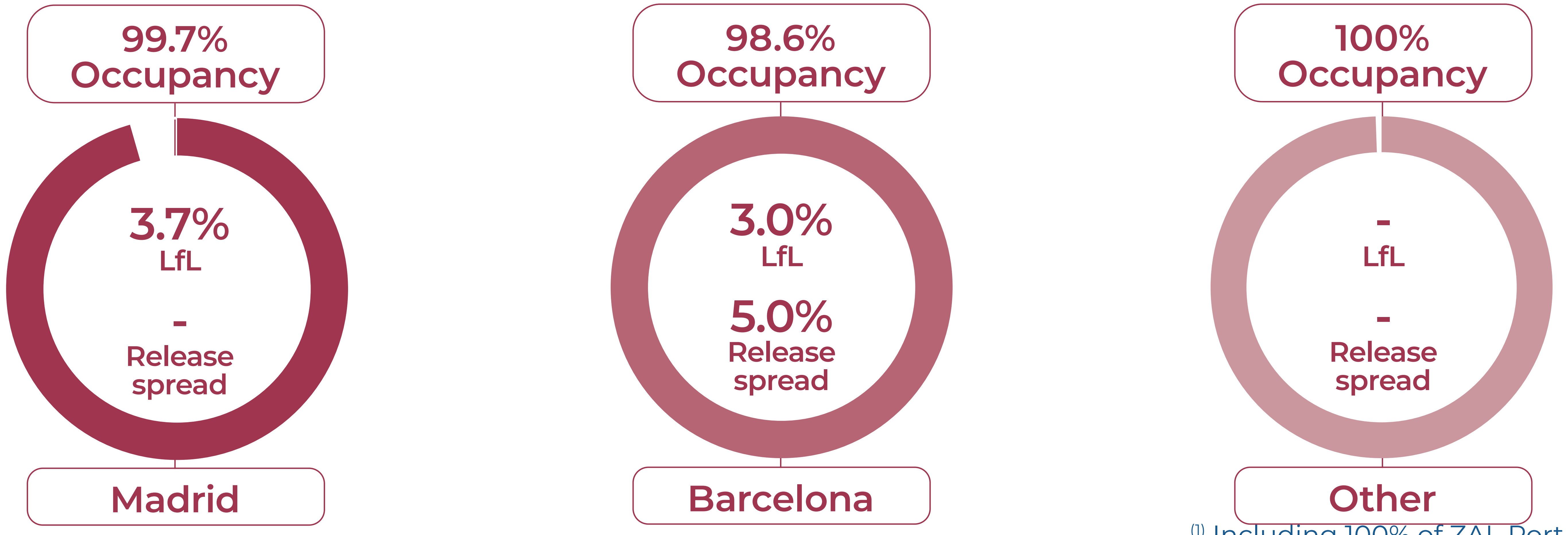
+2.8%
LfL rental growth

+1.4%
Release spread

104,609 sqm
contracted in 2024



Note: not including WIP



[1] Incluyendo 100% de ZAL Port y logística WIP

[1] Including 100% of ZAL Port and logistics W

ANOTHER STRONG PERFORMING YEAR IN ZAL PORT

Stock
764,925 sqm

Third parties stock (ground leases)
162,633 sqm

Stock under management
927.558 sqm

€m	FY24
Gross rents	**76.1**
EBITDA	**71.9**
FFO[1]	**44.8**

Contracted sqm in 2024
188,063

Occupancy
98.6%

MAERSK · NAEKO LOGISTICS · KUEHNE+NAGEL · grupo CTC · SEUR · DHL · DECATHLON · caprabo · Carrefour · LIDL · Damm

[1] After deducting leasehold concession charge

13 assets
(505.140 sqm GLA)[(1)]

96.5%
Occupancy

+2.7%
LfL rental growth

+3.3%
Release spread

69.262 sqm
contracted in 2024

	vs 2023
Tenant sales	+5.5%
Footfall	+2.5%

11.2%
OCR

8.400 sqm signed with the three leading Spanish **FASHION** groups

+20% contracts signed with **NEW BRANDS** in the portfolio

2 leading online operators have opened their **FIRST PHYSICAL STORE** with MERLIN

Deals across multiple centers- 10 OPERATORS signed contracts in **2 OR MORE CENTERS** in the portfolio during 2024

[(1)] Including 100% of Tres Aguas

2024 FINANCIAL PERFORMANCE

Agenda items | 1 | 2 | 3 |

€ million

Revenues	GRI	NOI	EBITDA
517	500	418	379
+6% YoY	*+5% YoY*	*89% NOI margin*	*76% EBITDA margin*

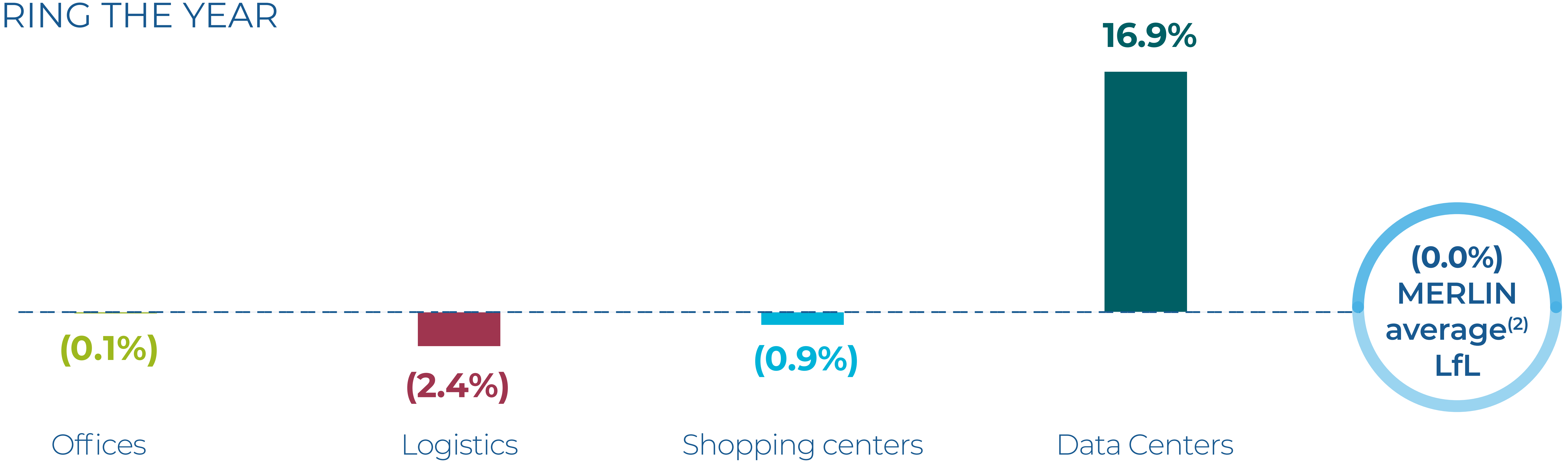
	Offices	Logistics		Shopping Centers
GRI	€ 288m	€ 84m	ZAL Port + € 45m	€ 127m
% growth	*+7.3%*	*+4.2%*		*+0.4%*

€ million				
€ million	FFO 311	AFFO [1] 291	IFRS Net profit 284	EPRA NTA 8,071
€ per share	FFO 0.55	AFFO [1] 0.52	IFRS Net profit 0.50	EPRA NTA 14.32

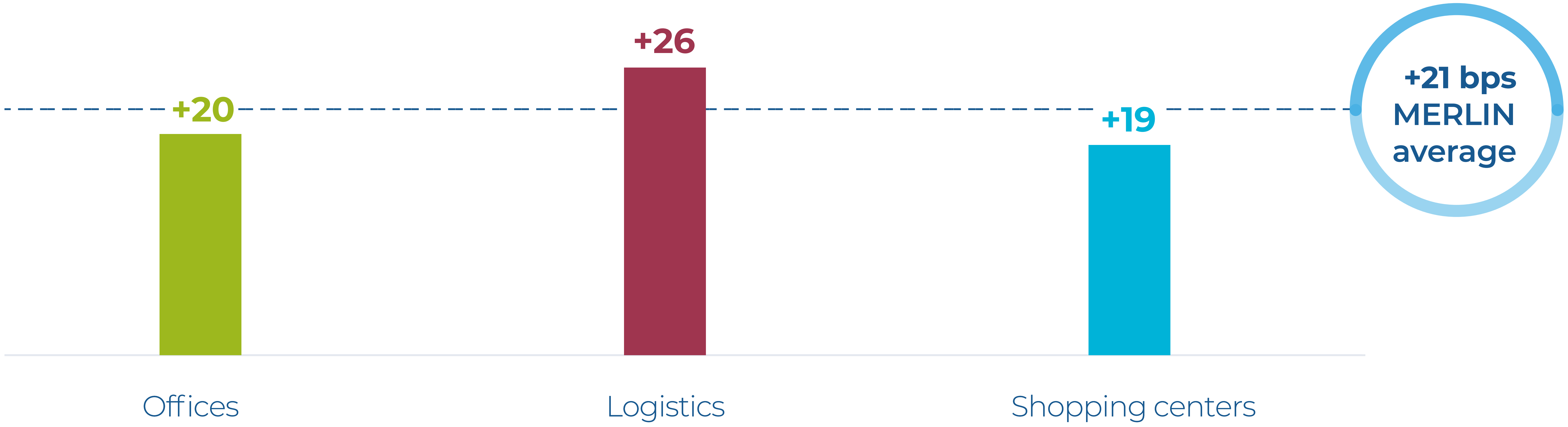
[1] Recurring FFO less recurring investments in the portfolio
[2] The per-share figures are calculated based on the number of shares as of 31/12/24 (563,724,899)

21 BPS EXPANSION DURING THE YEAR

GAV LIKE-FOR-LIKE EVOLUTION(1)

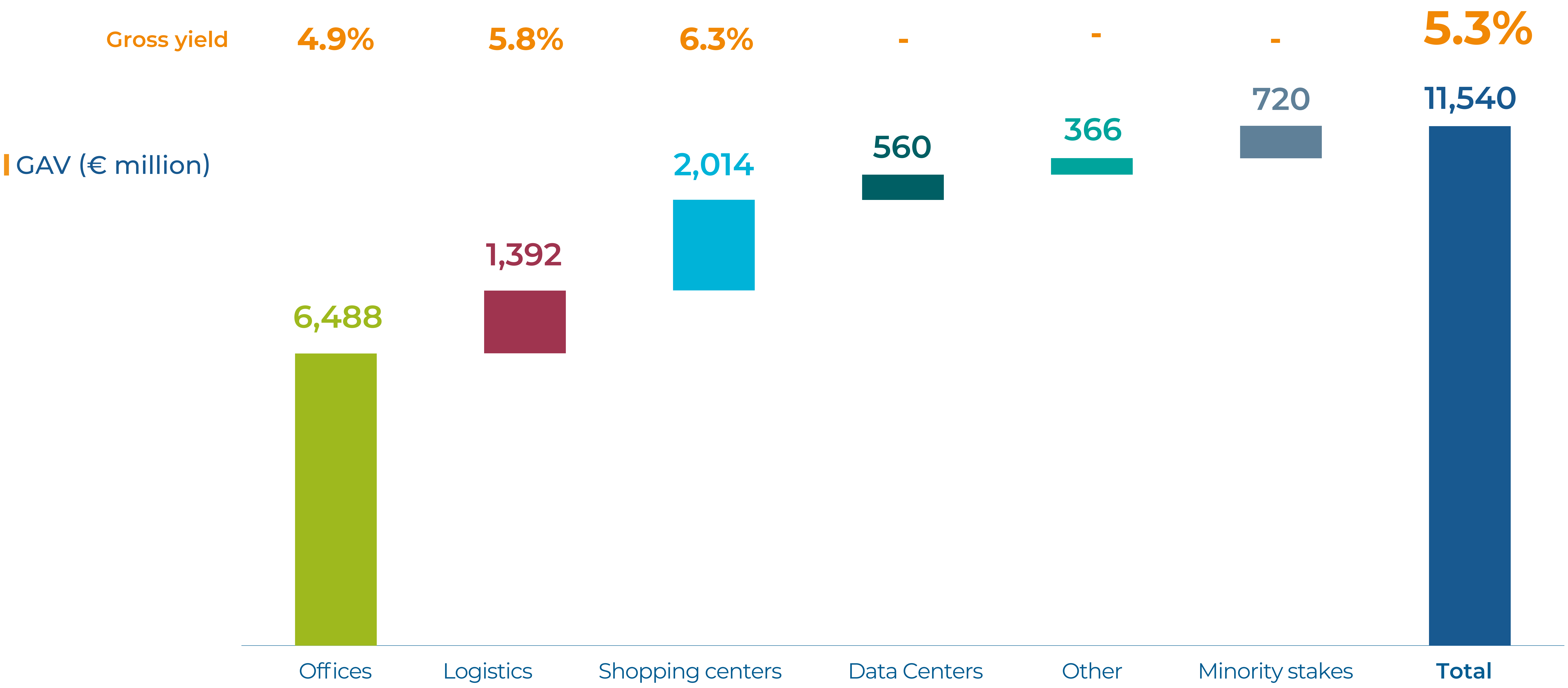


YIELD (COMPRESSION) / EXPANSION(3)



(1) GAV of WIP projects included under its respective asset class for LfL purposes
(2) Including equity method
(3) Based on passing rent

€ 11,540 MILLION ASSET PORTFOLIO VALUATION



2024 CAPEX HAS BEEN FOCUSED ON DATA CENTERS

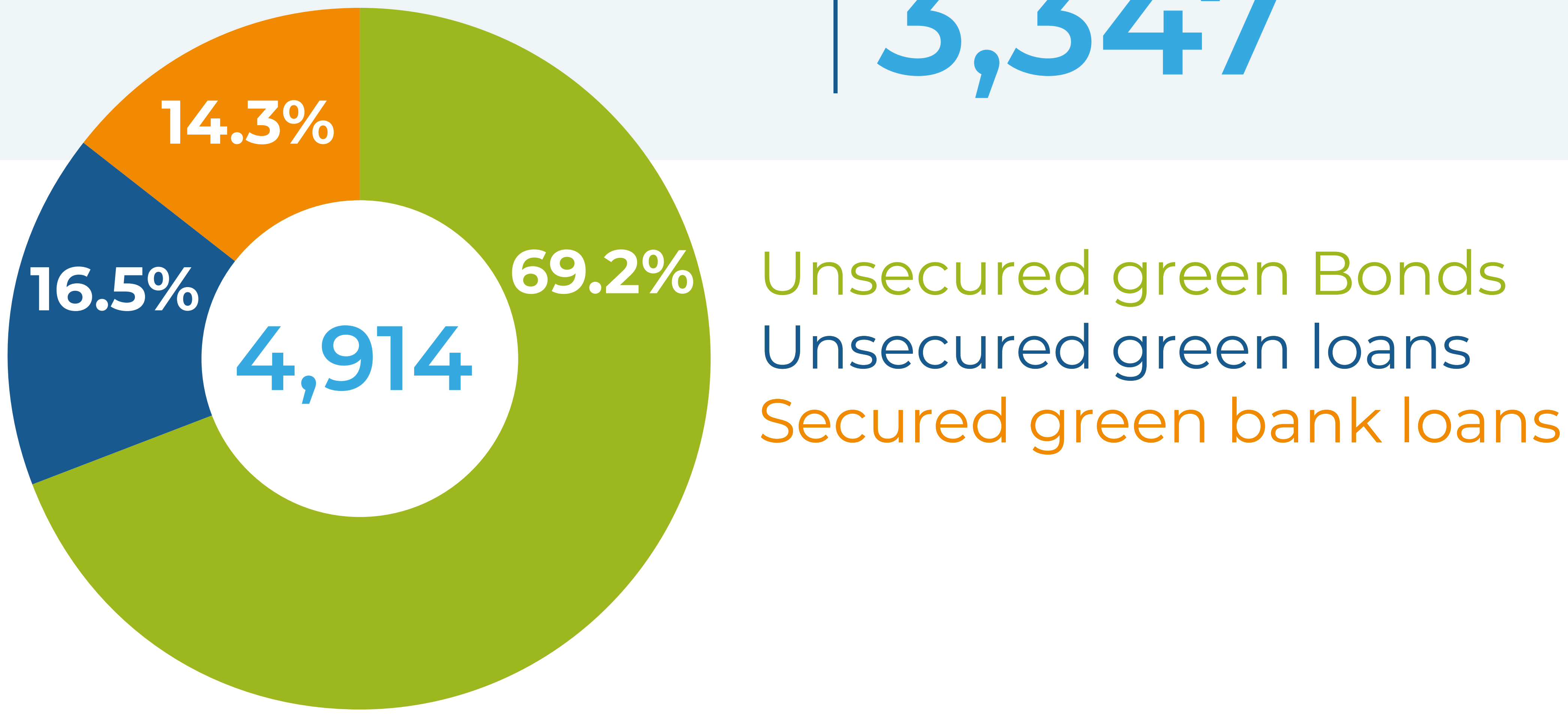
€ million

€ 292.7m
Total Capex 2024

FINANCIAL DISCIPLINE: LONG MATURITIES AND FULLY HEDGED DEBT

€ million

Gross financial debt



Net financial debt
3,347

Liquidity position
2,364

LTV
28.3%

Av. maturity
4.3 years

Av. interest rate
2.46%

Fixed rate debt
100%

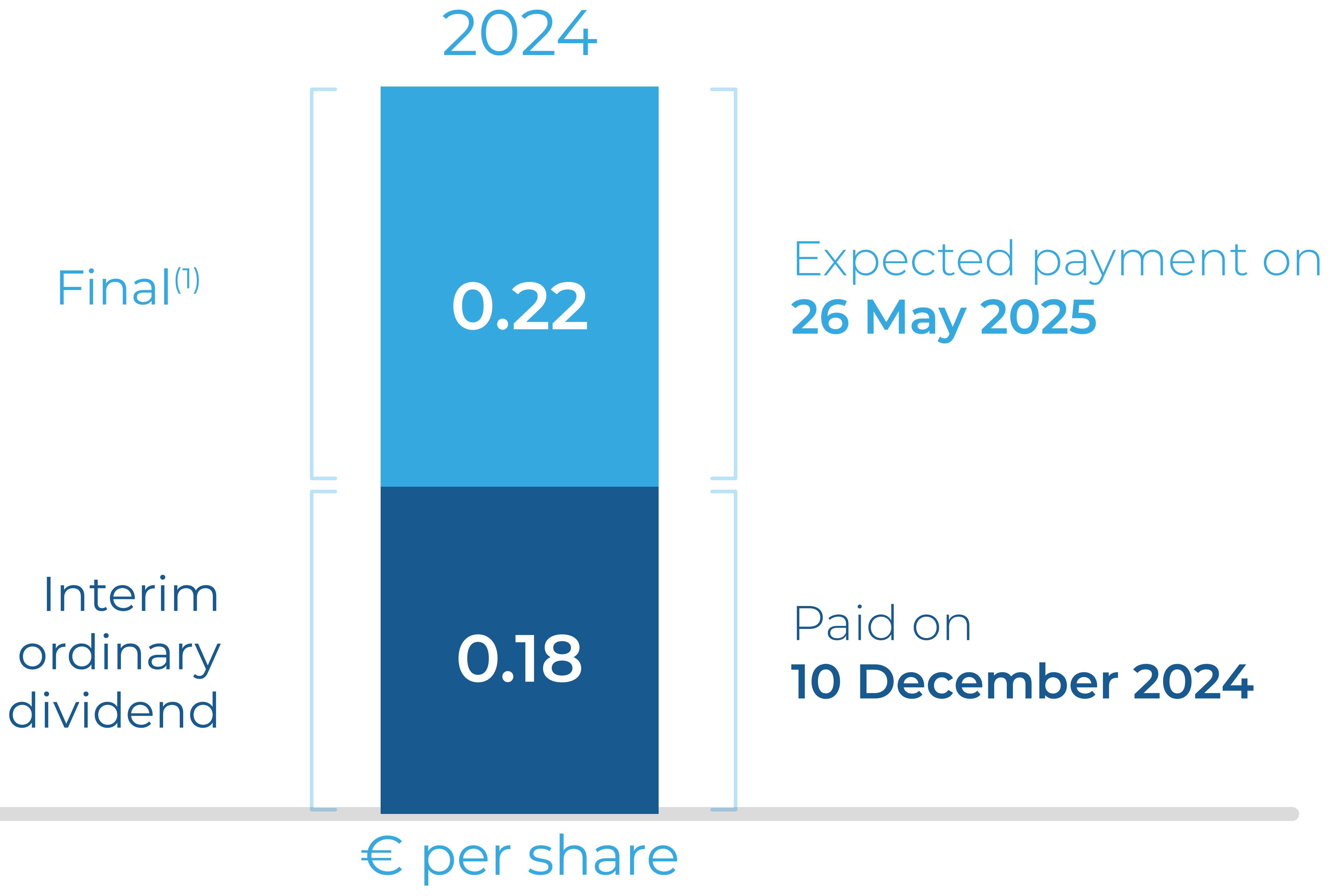
MOODY'S RATING UPGRADED TO **BAA1** AND S&P TO **BBB+**

S&P Global BBB+ Stable

Moody's Baa1 Stable

€ 0.40 P.S. FROM 2024 RESULTS, INCLUDING € 0.22 P.S. TO BE PAID IN 2025

€ 0.40
per share



[(1)] € 0.20 p.s. share premium and € 0.02 p.s dividend

VALUE CREATION

Agenda items | 1 | 2 | 3 |

GLA
17,315 sqm
Post Refurbishment
805 sqm created

DELIVERY
3Q26

Most iconic property in the primest location of Lisbon

340k sqm
Committed pipeline

To be delivered by
1H26

Total remaining investment
€ 171m

Expected stabilized GRI
€ 19.6m

YoC[1]
7.5%

YoC Capex
11.5%

[1] Including land cost
[2] 68k sqm to be delivered in 2H27

244k sqm
Non-committed pipeline

Pending Capex
€ 121m

Expected stabilized GRI
€ 13.8m

YoC[(1)]
±7.0%

YoC Capex
11.4%

[(1)] Including land cost

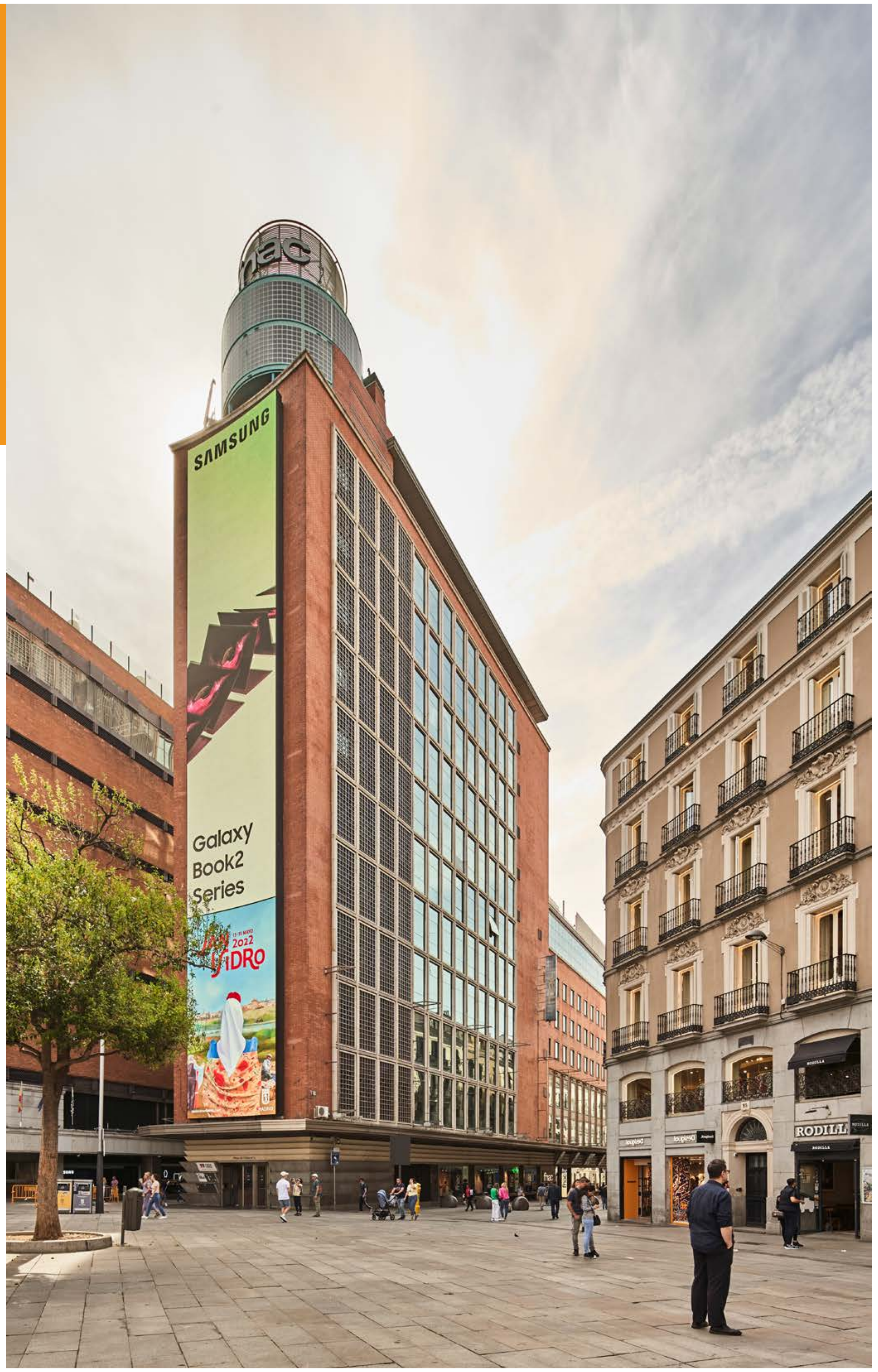
Callao

72%
Pre-let

GLA
10,550 sqm
Post Refurbishment
908 sqm created

DELIVERY
4Q25 - 1Q26

TOTAL CAPEX
€ 27.6m



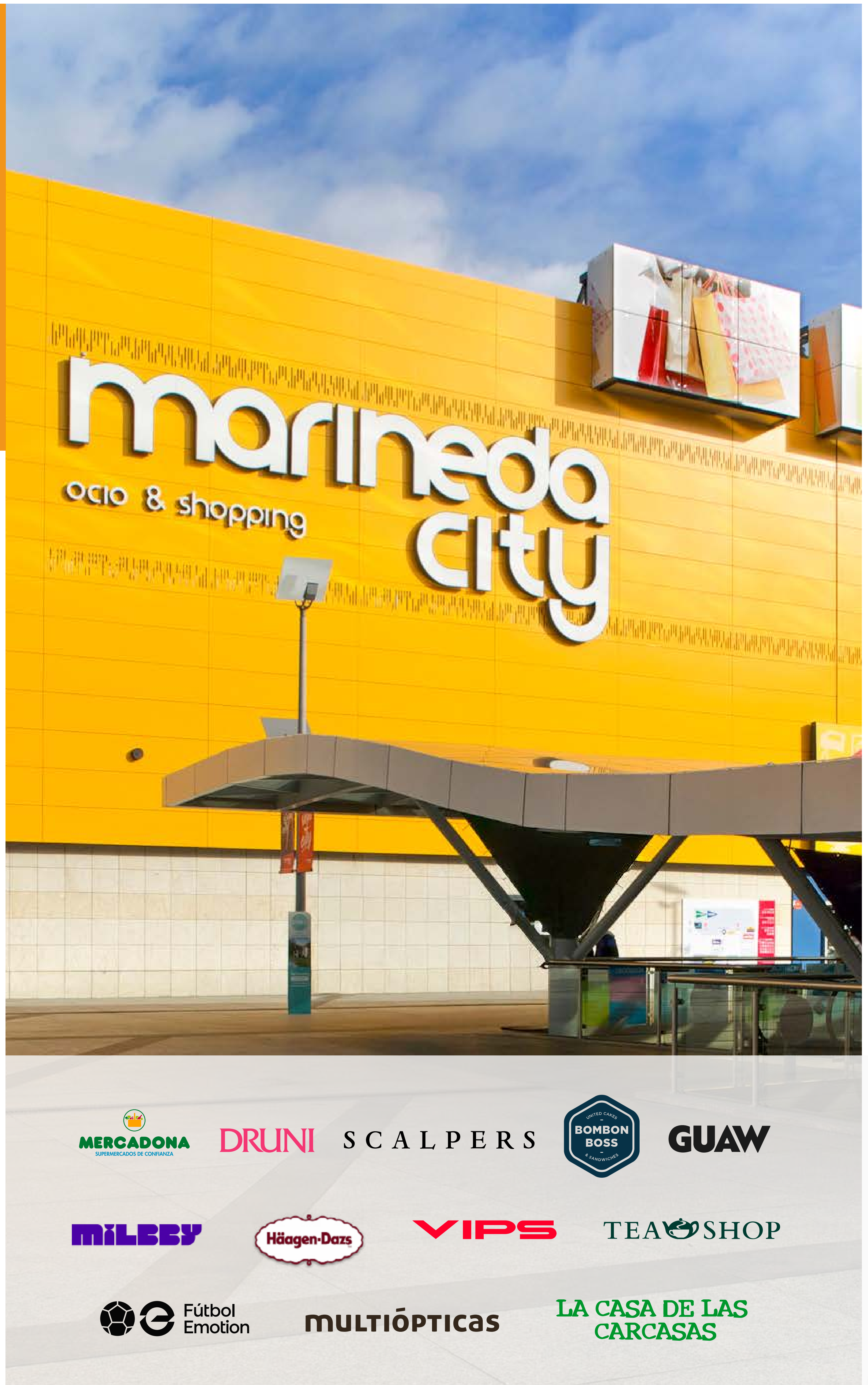
Marineda City (extension)

90%
Pre-let

GLA
125,677 sqm
Post Refurbishment
25,100 sqm created

DELIVERY
2S25

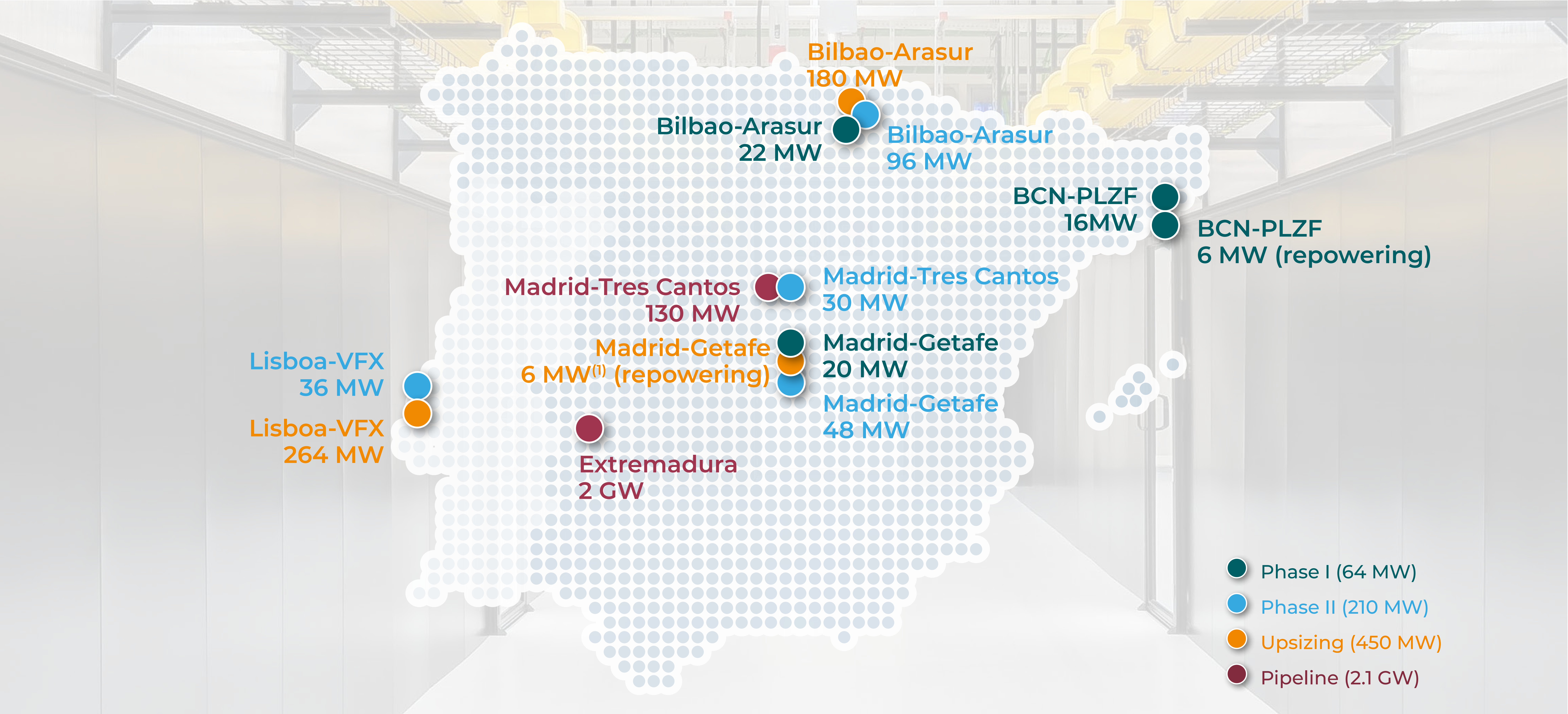
TOTAL CAPEX
€ 39.2m



DIGITAL INFRASTRUCTURES PLAN (MEGA) UPDATE

Agenda items | 1 | 2 | 3 |

SECURING THE FUTURE OF PLAN MEGA



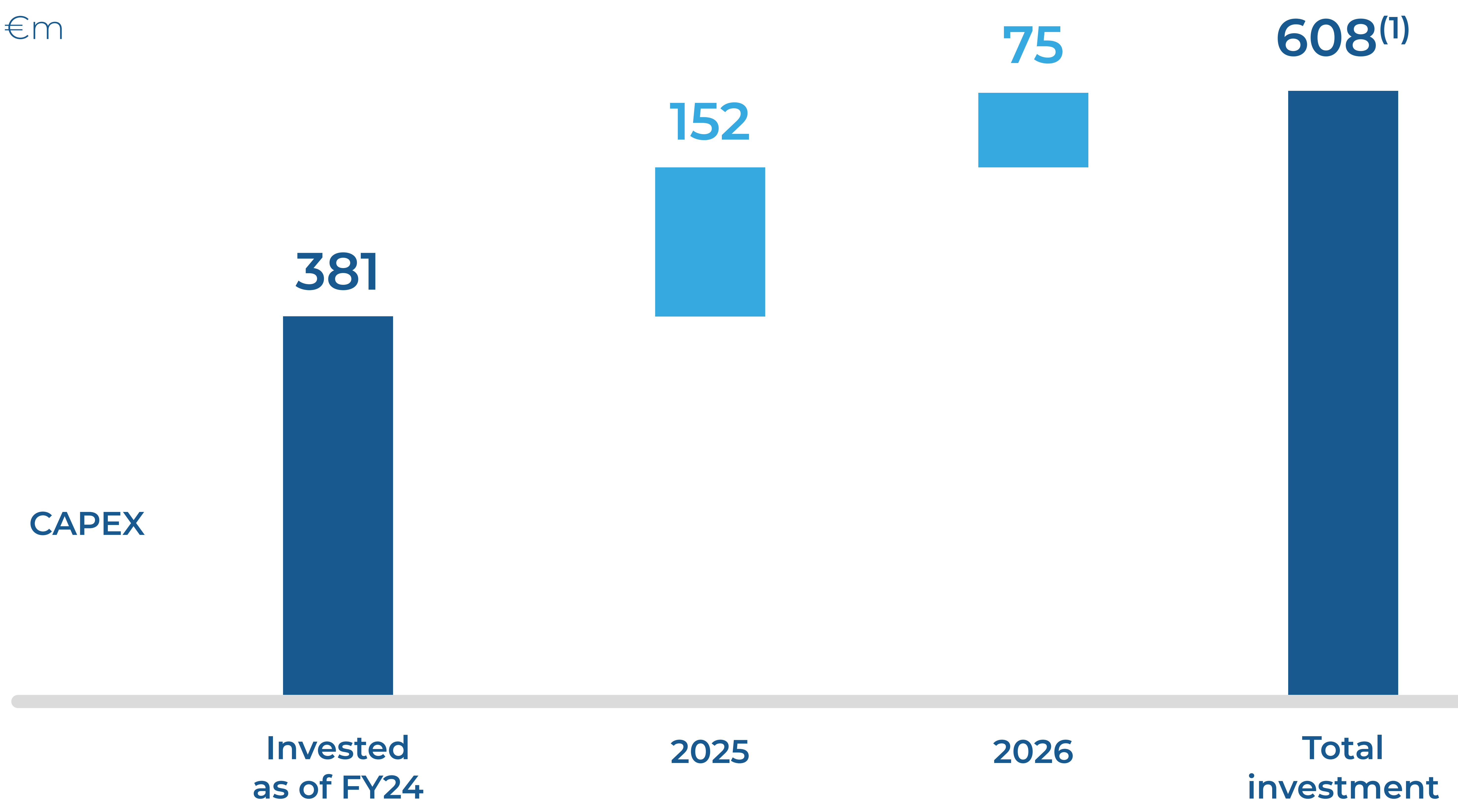
(1) Pending administrative confirmation from Iberdrola

	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	210	450	2,130
Stabilization year	2027	2029		
Capex (€m)	608	2,112		
Stabilized GRI (€m)	88	326		
Gross YoC	14.5%	14.3%		
Funded	✓	✓		

Location

Location	Phase I	Phase II	Upsizing	Pipeline
Madrid	MAD01-GET (20 MW)	MAD-TCS (30 MW) / MAD02-GET (48 MW)	MAD01-GET (6 MW repowering)	MAD-TCS (130 MW)
País Vasco	BIO03-ARA (22 MW)	BIO-ARA (96 MW) 02 & 01	BIO-ARA (180 MW) 04 & 05 & 06	
Barcelona	BCN-PLZF (22 MW) (16MW + 6MW repowering)			
Lisboa		LIS-VFX (36 MW)	LIS-VFX (264 MW)	
Extremadura				Extremadura (2 GW)

THE SUCCESSFUL LEASING OF PHASE I ADVANCES GRI STABILIZATION TO 2027



14.5% Stabilized Gross YoC
>10% Net YoC

~70% Stabilized NOI Margin

21.2 MW let out of 26 MW installed as of 31/12/24

39.2 MW let out of 42 MW installed as of 30/06/25

€ 88m Stabilized GRI 2027

[1] Include promote as of 31st December 2024

PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 26 MW EQUIPPED AND READY FOR SERVICE AS OF FY24 (42 MW SCHEDULED FOR FY25 AND 64 MW FOR FY26)

Barcelona - PLZF

In operation

Bilbao - Arasur

In operation

Madrid - Getafe

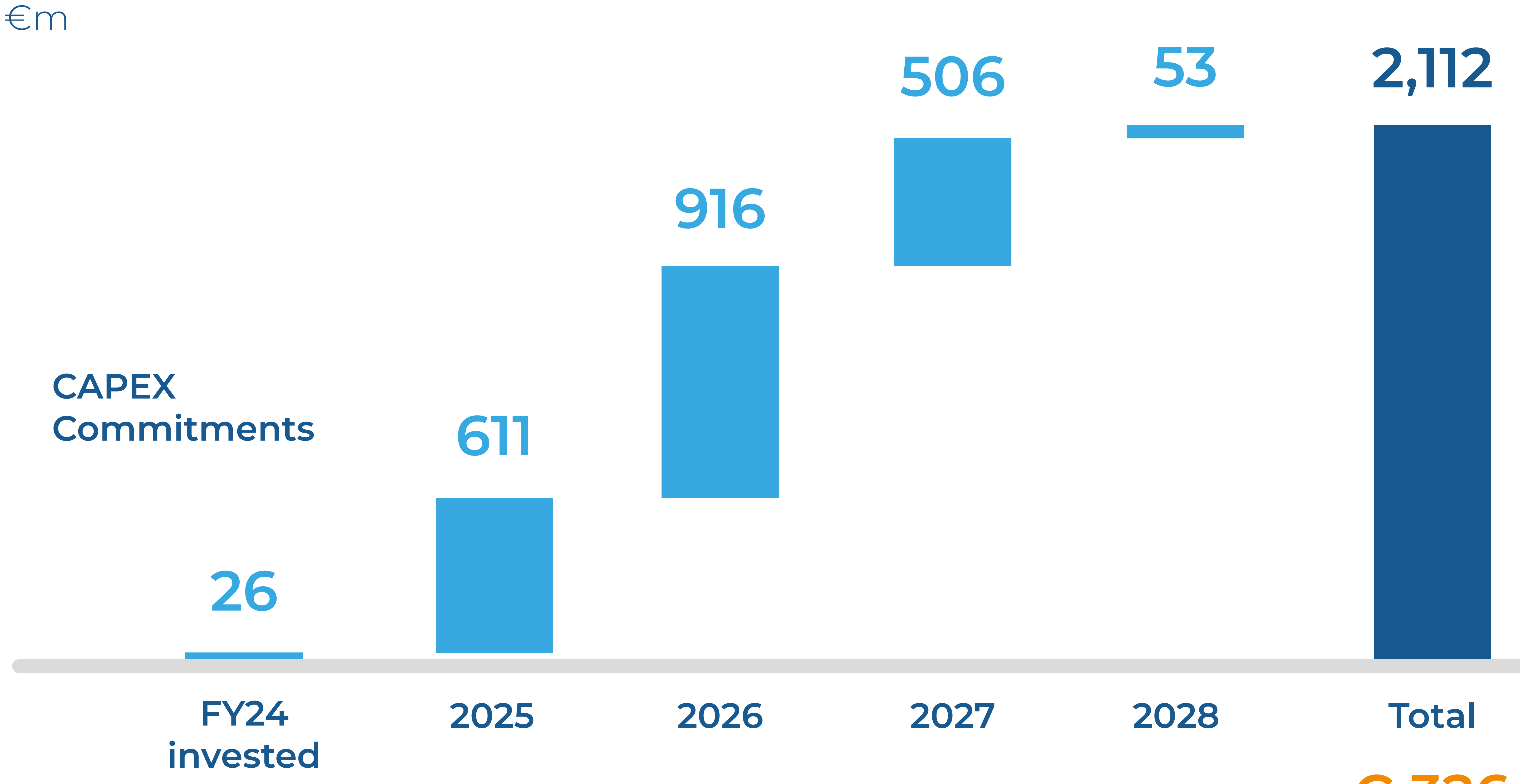
In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW[1]	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equiped at FY24	16 MW	6 MW	4 MW
Pending equipment	+6 MW in 1H26	+16 MW in 2Q25	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

[1] Include 6 MW of repowering

TIME-TO-MARKET IS THE KEY DRIVER FOR PHASE II

Fully licensed	Powered	Construction ongoing	First rents expected in 2027



14.3% Stabilized GRI YoC[(1)]

>10% Stabilized Net YoC

>70% Stabilized NOI Margin

€ 326m Stabilized GRI 2029

[(1)] Including estimated land value

	Bilbao - Arasur	Lisboa - VFX	Madrid - Getafe II	Madrid - Tres Cantos
	Under development	Licensed DC development	Licensing in progress	Licensing in progress
IT capacity	96 MW	36 MW	48 MW	30 MW
Power Granted	140 MW ✓	250 MW ✓	70 MW ✓	45 MW ✓
Power supply	• **BIO-ARA02:** 70 MW supplied upon construction. No further infrastructure needed • **BIO-ARA01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26	Supplied upon construction	✓	Supplied upon construction

Plan MEGA Update | Construction works underway in Bilbao-Arasur 02


E
D C
C B
A
D
C
B
A

Plan MEGA Update | Phase III overview - Upsizing (450 MW)

Lisboa - VFX

144 MW
(4 buildings of 36 MW)
first extension
(redensification of buildings obtained)

+

120 MW extension
in adjacent landplot

TOTAL 264 MW

Bilbao - Arasur

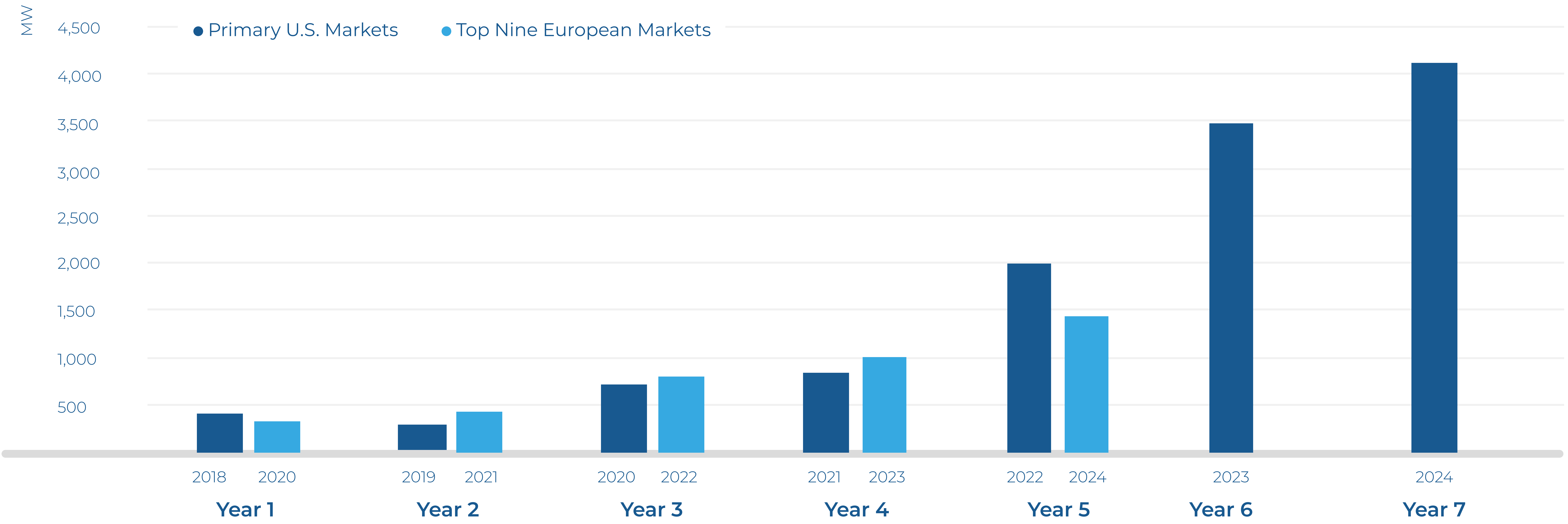
180 MW extension
in adjacent landplot

Madrid - Getafe
(repowering)

6 MW IT
power granted

Plan MEGA Update | MW leased per year

EUROPE IS 2 YEARS BEHIND THE US IN TERMS OF COMMERCIALIZATION

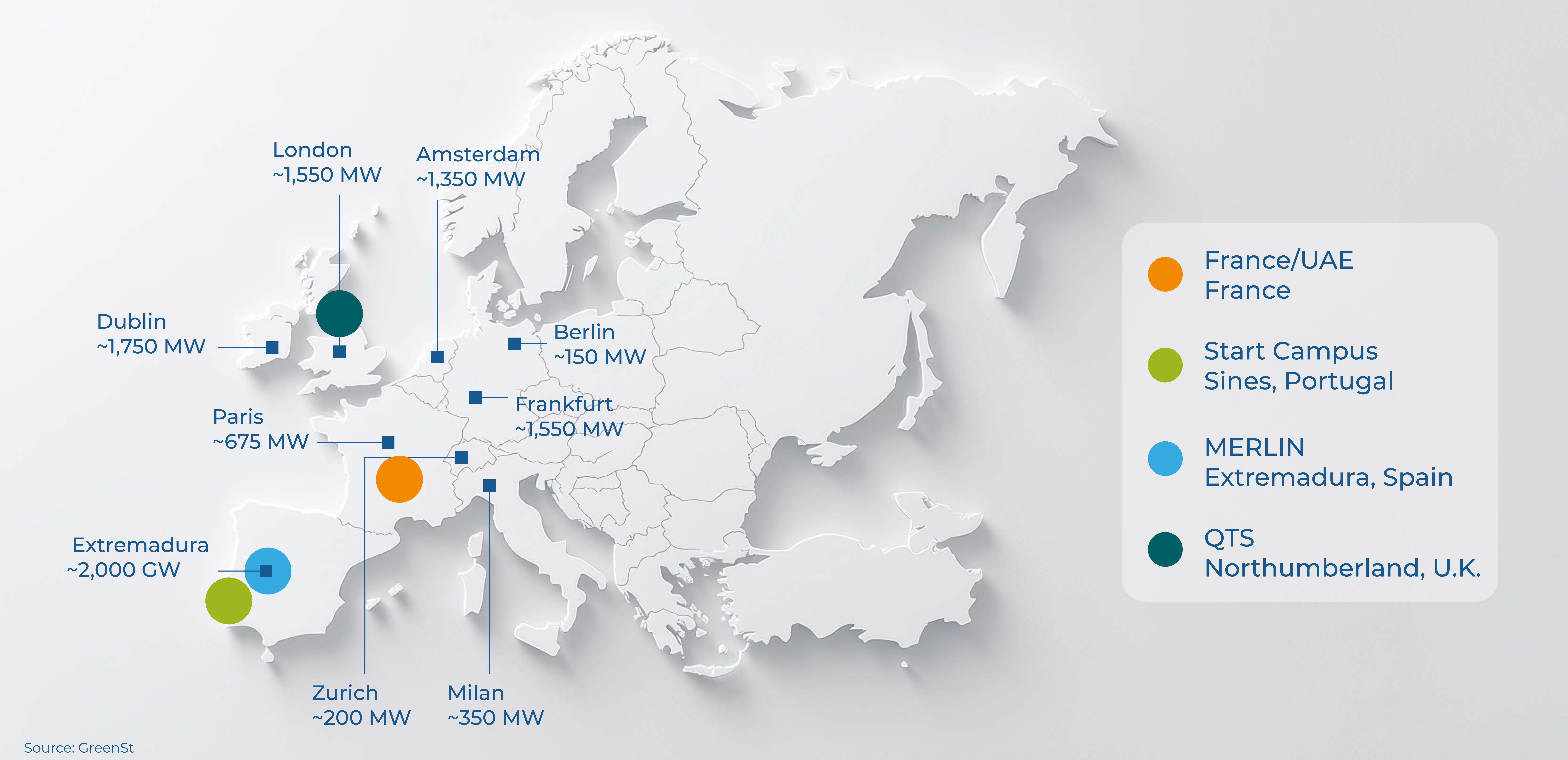


Adoption of data centre trends in Europe have historically lagged the United States by several years.
The correlations in lagged new leasing activity are noteworthy and may point to an uptick in European data centre capacity.
The likelihood of these trends persisting is highly dependent on power availability and acceptance of mega campuses.

Sources: datacenterHawk and Green Street

Plan MEGA Update | Gigafactories announced in Europe

THIRD PARTY INVENTORY + SELF BUILT HYPERSCALER INVENTORY



MERLIN POSITIONS SPAIN BEFORE THE EUROPEAN UNION WITH TWO GIGAFACTORIES

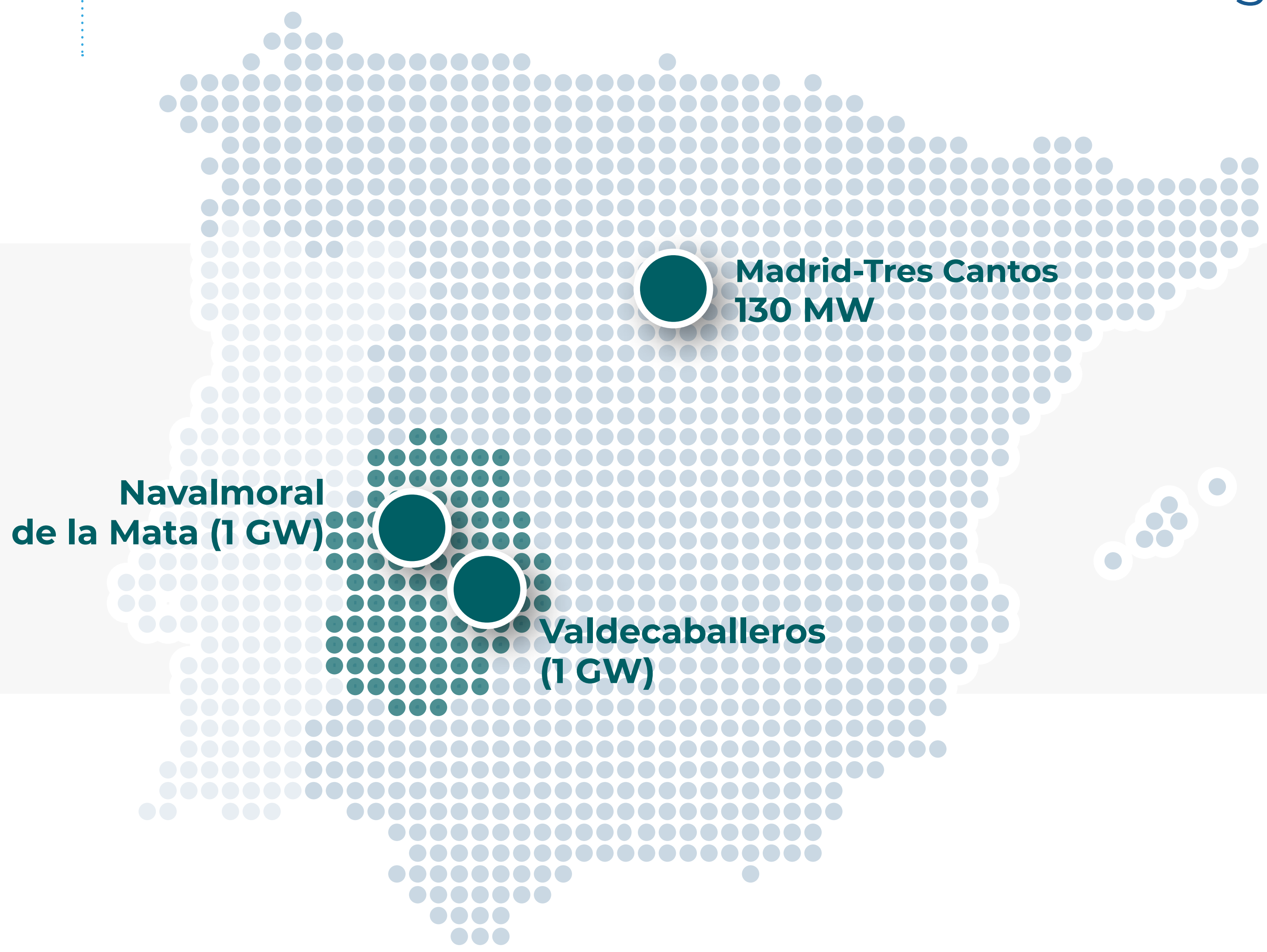
- **Navalmoral de la Mata and Valdecaballeros gigafactories** are two projects which will comprise the development of **multiple data center buildings with ca. 1GW of IT capacity in each site**

- **Both locations stand out for their abundant power supply, since Extremadura produces approximately six times the electricity it consumes.** These gigafactories will leverage the region's vast sustainable energy generation capacity, which is derived from renewable sources and nuclear energy for low or zero carbon emissions

- Access to the **dark fiber networks coming from Lisbon to Extremadura** including the one established by MERLIN-Edged to interconnect its data centers in Lisbon, Madrid, Barcelona and Alava

- **MERLIN positions Spain before the European Union with two gigafactories focused** on generative AI and advanced computing. Its modular system supports densities of **up to 70kW per rack with air cooling and 200kW** per rack with a plug-and-play liquid cooling

- **Our ultra-efficient technology reduces energy overhead by 74%** compared to conventional data centers



BOARD OF DIRECTORS COMPOSITION

Agenda items | 4 |

Reelection of Board members | 13 Board members

4 DIRECTORS ARE UP FOR REELECTION

4 Proprietary

Santander

José Luis de Mora
Non-executive Chairman

Santander

Julia Bayón
Proprietary Director

Santander

Francisca Ortega
Proprietary Director

NORTIA CAPITAL INVESTMENT HOLDING

Juan Antonio Alcaraz
Proprietary Director

2 Executive

MERLIN PROPERTIES

Ismael Clemente
CEO & Executive Vice-Chairman

MERLIN PROPERTIES

Miguel Ollero
Executive Director (COO)

7 Independent

María Luisa Jordá
Independent Director

Emilio Novela
Independent Director
Lead Independent Director

Juan María Aguirre
Independent Director

Pilar Cavero
Independent Director

Fernando Ortiz
Independent Director

Donald Johnston II
Independent Director

Inés Archer
Independent Director

● Audit and Control Committee ● Nomination and Compensation Committee ● Sustainability, Ethics and Innovation Committee ● Planning and Coordination Committee
☐ Reelections

REMUNERATION POLICY

Agenda items | 5 | 6 | 7 |

INCORPORATION OF BEST REMUNERATION PRACTICES TO BE FULLY ALIGNED WITH OUR INVESTORS

General

- High component of the compensation at risk, linked to the **Company's performance**
- Inclusion of **ESG targets**
- **Malus and Clawback** clauses
- Severance pay for termination **limited** to 2x fixed & STIP
- Skin in the game: executive directors **must hold 2 years** of fixed in MERLIN shares
- No remuneration guaranteed / No pension or retirement scheme remuneration

STIP

- STIP linked to **financial metrics** (80%) and **non-financial metrics** (20%)
- Metrics and targets set by the **NRC and BOD** at the beginning of the year
- Deferral of **50%** of the STIP if generated

LTIP

- Performance period of **3 years**
- Payment in **shares and stock options**
- LTIP primarily linked to financial and value creation target
- Lock-up of **2 years** for the shares delivered

Executive Directors

	CEO	CFO/COO
FIXED SALARY	€ 1,100K	€ 1,100K
TARGET BONUS	150% of fixed remuneration	112.5% of fixed remuneration
MAXIMUM BONUS	200% of fixed remuneration	150% of fixed remuneration

STIP criteria

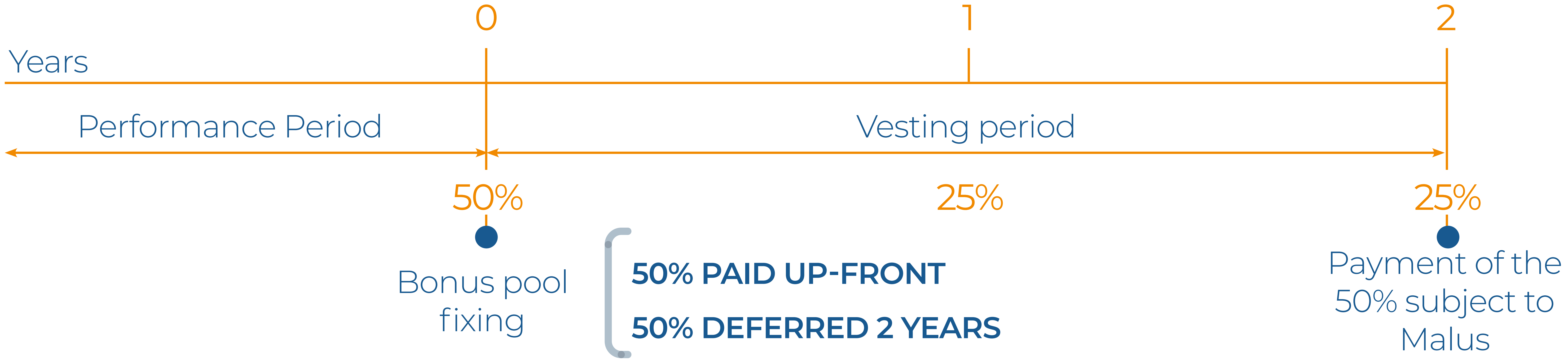
Objetivos financieros (80%)

- NOI + other iccome ⇒ 15%
- Adjusted PBT ⇒ 15%
- Divestments ⇒ 15%
- Net Debt/ EBITDA ⇒ 15%
- MW available for lease ⇒ 10%
- Data Centers GRI ⇒ 10%

Non Financial Criteria (20%)

- Reduction of CO_2 emissions ⇒ 10%
- Performance assessment ⇒ 10%

Payment calendar



50% PAID UP-FRONT

50% DEFERRED 2 YEARS

Pillars

- Plan for **2025-2027** period
- **3-year** measurement period + **2-year** holding period of shares delivered
- Performance **shares plan and stock options**

Metrics

Absolute total shareholders return (Share price + DPS)	⇒	40%
EPRA NTA 31/12/27 + dividends (2025-2027) per share	⇒	25%
MW available for lease	⇒	10%
Data Centers GRI	⇒	10%
Data Centers EBITDA	⇒	10%
Net carbon emissions	⇒	5%

Amount

- **100%** paid in shares
- Maximum number of shares to be allocated: **5,168,656** (0.92% of the share capital)
  - Maximum pay for the CEO: **747,279 shares,** equivalent to 200% of fixed remuneration
  - Maximum pay for the COO: **560,459 shares,** equivalent to 150% of fixed remuneration

ALIGNMENT WITH INTERNATIONAL BEST PRACTICES

RECOVERY PROVISIONS (MALUS + CLAWBACK)

TRIGGERING EVENT	A. Material restatement of financial statements B. Miscalculation attributable to management C. Penalty by CNMV attributable to Executive Directors
SCOPE	**STIP + LTIP**
MALUS	**YES**
CLAWBACK	**YES (2 years)**

SEVERANCE REGIME

BASE	FIXED + STIP
AMOUNT	2x[(1)(2)]

NON - COMPETE

6 MONTHS[(2)]

POLICY TO OWN SHARES

2x FIXED SALARY DURING EMPLOYMENT PERIOD

(1) 1x in case of change of control
(2) Includes 6 months of non-compete compensation

OTHER PROPOSALS

Agenda items I 8 I 9 I 10 I 11 I 12 I

#8

Authorization to increase the **share capital**

#9

Authorization for the acquisition of **treasury stock**

#10

Issue of securities

#11

Reduction to 15 days of the notice period for convening the EGM

#12

Delegation of powers to the Board of Directors

2025

ANNUAL GENERAL SHAREHOLDERS MEETING

MADRID, 30 APRIL 2025

MERLIN
PROPERTIES