MERLIN PROPERTIES

# 6M25 RESULTS
## Trading Update

## CONSOLIDATED PERFORMANCE

**+3.4%** Gross rents like-for-like YoY

**+12.8%** FFO YoY

**+6.6%** TSR YTD

**(0.5%)** NTA per Share YoY

- **Strong semester in pre-lets accross all asset classes:**
  - **Data Centers:** 39 MW IT
  - **Offices:** 41k sqm in Adequa and Josefa Valcárcel
  - **Logistics:** 73k sqm in Vitoria-Jundiz + advanced negotiations for 55k sqm
  - **Shopping Centers** (Marineda extension, c. 25k sqm)
- **Strong value creation,** with **accounting TSR** +**6.6%**
- Organic **rental growth accelerating (+3.4% LfL)** paired with an attractive backlog of developments
- **Occupancy** remains at very high levels **(95.4%)**
- **FFO increasing at double digit** (+12.8% FFO vs 6M24) **tempering capital increase dilution** (-6.0% FFO p.s. vs 6M24). Guidance upgraded to € 0.56 p.s.
- **€ 183.2m in non-core divestments** at a premium to GAV, of which € 37.4m were executed in 6M25 and **€ 145.9m have been signed** and will be executed in 2025-2026
- **Valuations up +3.2%,** mostly driven by development gains on Data Centers
- **NTA per share at € 15.04** (+5.0% vs FY24), after € 0.22 per share distribution in May

| (€ million) | 6M25 | 6M24 | YoY |
|---|---|---|---|
| Total revenues | 275.3 | 253.7 | 8.5% |
| Gross rents | 264.7 | 248.2 | 6.7% |
| Gross rents after incentives | 249.6 | 234.5 | 6.5% |
| Net rents after propex & collection losses | 224.2 | 208.6 | 7.5% |
| *Gross-to-net margin[1]* | *89.8%* | *88.9%* | |
| EBITDA[2] | 205.3 | 188.4 | 9.0% |
| *Margin* | *77.6%* | *75.9%* | |
| FFO[3] | 166.6 | 147.8 | 12.8% |
| *Margin* | *62.9%* | *59.5%* | |
| AFFO | 159.8 | 142.5 | 12.2% |
| Net earnings | 512.9 | 132.8 | 286.3% |

Note: Per share figures calculated on TSO for 6M25 (563,724,899) and 6M24 (469,770,750)

| (€ per share) | 6M25 | 6M24 | YoY |
|---|---|---|---|
| FFO | 0.30 | 0.31 | (6.0%) |
| AFFO | 0.28 | 0.30 | (6.5%) |
| EPS | 0.91 | 0.28 | n.m |
| EPRA NTA | 15.04 | 15.11 | (0.5%) |

## BUSINESS PERFORMANCE

### Rents like-for-like YoY

**+3.9%** Offices | **+2.2%** Logistics | **+3.2%** S. Centers

### Release spread

**(0.2%)[4]** Offices | **+7.2%** Logistics | **+4.1%** S. Centers

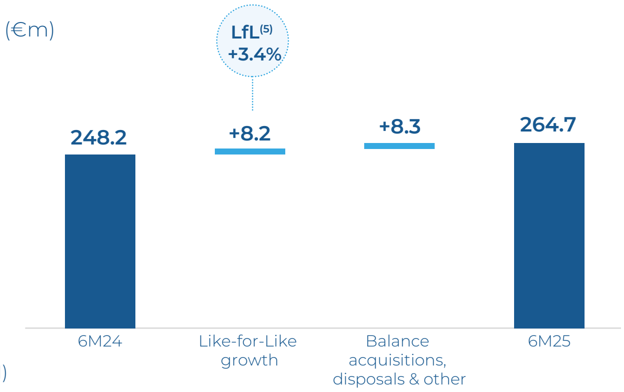
### Occupancy vs 31/03/2025

**(126 bps)** → **95.4%**

- **Offices:** 164,896 sqm contracted.
  **LfL** of **+3.9%** and **release spread** of **(0.2%)[4]**
- **Logistics:** 259,266 sqm contracted.
  **LfL** of **+2.2%** and **release spread** of **+7.2%**
- **Shopping centers:** 33,173 sqm contracted.
  **LfL** of **+3.2%** and **release spread** of **+4.1%**

| 6M25 | Contracted | Rent | | Leasing activity | Occ. vs 31/03/25 |
|---|---|---|---|---|---|
| | sqm | €m | LfL change | Release spread | Bps |
| Offices | 164,896 | 144.3 | +3.9% | (0.2%) | +34 |
| Logistics | 259,266 | 41.9 | +2.2% | 7.2% | (314) |
| Shopping centers | 33,173 | 65.8 | +3.2% | 4.1% | +42 |
| Data Centers | n.a. | 12.7 | n.a. | n.a. | n.m. |
| Other | n.a. | 0.1 | +1.4% | n.m. | n.m. |
| **Total** | **457,335** | **264.7** | **+3.4%** | | **(126)** |

### Gross rents bridge




Note: Hotels have been reclassified to Offices and Shopping Centers in 6M24 figures
(1) Net of incentives
(2) Excludes non-overhead costs items (€ 1.7m)
(3) FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
(4) +5.1% excluding the renewal of a very large contract (+43k sqm) in Madrid
(5) Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)

# OFFICES

## Gross rents bridge


## Rents breakdown

| | Gross rents 6M25 (€ m) | Passing rent (€/sqm/m) | WAULT (yr) |
|---|---|---|---|
| Madrid | 101.1 | 21.3 | 3.3 |
| Barcelona | 25.3 | 21.9 | 3.1 |
| Lisbon | 16.7 | 23.4 | 4.4 |
| Other | 1.2 | 12.2 | 5.0 |
| **Total** | **144.3** | **21.5** | **3.4** |

## Leasing activity

- **Release spread slightly negative (0.2%)** due to the renewal of a large contract in Madrid which includes a significant extension. Excluding this impact the release spread amounts to +5.1%
- **2Q25 leasing activity highlights:**
  - 10,107 sqm renewal with American Express in Partenon 12-14, Madrid
  - 4,512 sqm new lease with BBVA in PE Las Tablas, Madrid
  - 3,685 sqm new lease with Accenture in Castellana 85, Madrid
  - 1,917 sqm renewal with Signify in Maria de Portugal T2, Madrid
  - 1,705 sqm new lease with Casen Recordati in PE Cerro Gamos, Madrid
  - 1,306 sqm new lease with Sixt Research in Art, Lisbon
  - 1,205 sqm new lease with Edison Next in Juan Esplandiú 11-13, Madrid
  - 1,069 sqm renewal with Ascendum in Marques de Pombal 3, Lisbon
  - 832 sqm new lease with Simon Kucher Partners in Diagonal 605, Barcelona

| | | | | | | LTM | |
|---|---|---|---|---|---|---|---|
| sqm | Contracted | Out | In | Renewals | Net | Release spread | # Contracts |
| Madrid | 123,193 | (25,704) | 35,408 | 87,785 | 9,704 | (3.7%) | 89 |
| Barcelona | 18,148 | (7,819) | 3,023 | 15,125 | (4,796) | +2.5% | 30 |
| Lisbon | 23,555 | (2,099) | 4,451 | 19,104 | 2,352 | +15.1% | 10 |
| **Total** | **164,896** | **(35,622)** | **42,882** | **122,014** | **7,260** | **(0.2%)[2]** | **129** |

## Occupancy

- **Occupancy at all times high level (94.2%)**
- **Supply-demand imbalance for ESG compliant Class A and B+ assets in Madrid is accelerating rental growth and take-up figures.**
- In July, MERLIN signed a **21,441 sqm turn-key project with Técnicas Reunidas** and a **19,572 sqm newly refurbished asset with an Ibex-35 company**
- By markets, best performer this quarter has been **Madrid NBA (A1 & A2)**

| | Occupancy rate[3] | | |
|---|---|---|---|
| | 6M25 | 6M24 | Change bps |
| Madrid | 94.5% | 91.9% | +263 |
| Barcelona | 89.7% | 91.5% | (179) |
| Lisbon | 100.0% | 98.8% | +119 |
| Other | 100.0% | 100.0% | - |
| **Total** | **94.2%** | **92.6%** | **+154** |

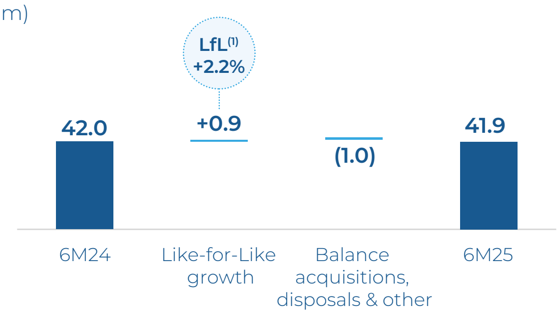
| | |
|---|---|
| **Stock** | 1,226,767 sqm |
| **WIP** | 137,793 sqm |
| **Stock incl. WIP** | 1,364,560 sqm |

Note: Hotels have been reclassified to Offices and Shopping Centers
(1) Portfolio in operation for 6M24 (€ 136.9m of GRI) and for 6M25 (€ 142.2m of GRI)
(2) +5.1% excluding the renewal of a very large contract (+43k sqm) in Madrid
(3) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, Torre Lisboa, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48

# LOGISTICS

## Gross rents bridge

(€m)




## Rents breakdown

| | Gross rents 6M25 (€ m) | Passing rent (€/sqm/m) | WAULT (yr) |
|---|---|---|---|
| Madrid | 28.4 | 4.6 | 3.3 |
| Barcelona | 6.4 | 8.1 | 2.3 |
| Other | 7.1 | 4.8 | 2.1 |
| **Total** | **41.9** | **5.0** | **2.9** |

## Leasing activity

- **The portfolio continues delivering good organic growth (+2.2% LfL)**
- **2Q25 leasing activity highlights:**
  - 58,990 sqm renewal with Media Mark in A4-Pinto II
  - 33,210 sqm new leases with Worten and Noatum in Lisbon Park B, a new asset developed by MERLIN which has been included in the portfolio in operations
  - 21,879 sqm renewal with Logisfashion in A2-Cabanillas III
  - 4,041 sqm new leases with Redreapid Balear and Betika Patrimonial in Barcelona-PLZF
  - 3,620 sqm renewal with The Phone House in A2-Coslada Complex

| | | | | | | LTM | |
|---|---|---|---|---|---|---|---|
| **sqm** | **Contracted** | **Out** | **In** | **Renewals** | **Net** | **Release spread** | **# Contracts** |
| Madrid | 123,129 | (50,084) | - | 123,129 | (50,084) | +7.1% | 5 |
| Barcelona | 5,902 | (2,208) | 5,902 | - | 3,694 | +5.0% | 1 |
| Other | 130,235 | (49,757) | 82,967 | 47,268 | 33,210 | +7.4% | 3 |
| **Total** | **259,266** | **(102,049)** | **88,869** | **170,397** | **(13,180)** | **+7.2%** | **9** |

## Occupancy

- The portfolio operates at **high occupancy figures (96.2%)** despite a 47,892 sqm exit during the quarter. Vitoria Jundiz I (72,717 sqm) WIP has been let to Mercedes Benz in July
- Efforts are focused on **developments. Lisboa Park B (33,210 sqm) has been delivered** to Noatum and Worten
- **Zal Port** occupancy stands at **96.1%**

| | |
|---|---|
| **Stock** | 1,460,122 sqm |
| **WIP**[2] | 553,360 sqm |
| **Vitoria-Jundiz I** | 72,717 sqm |
| **Commited** | 290,878 sqm |
| **Non-commited** | 189,765 sqm |
| **Stock incl. WIP** | 2,013,482 sqm |
| **ZAL Port** | 764,925 sqm |
| **Stock managed** | 2,778,407 sqm |

| | Occupancy rate | | |
|---|---|---|---|
| | **6M25** | **6M24** | **bps** |
| Madrid | 94.7% | 98.4% | (372) |
| Barcelona | 98.6% | 93.5% | +508 |
| Other | 100.0% | 96.8% | +318 |
| **Total** | **96.2%** | **97.6%** | **(136)** |

(1) Portfolio in operation for 6M24 (€ 40.2m of GRI) and for 6M25 (€ 41.2m of GRI)
(2) WIP includes in progress and Landbank Best II & III

# LOGISTICS (CONT.)

## INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

### Logistics development program (as of 30/6/2025)

- **558k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **Vitoria-Jundiz I (73k) refurbishment** has been **delivered to Mercedes Benz** in July
- **481k sqm of Landbank,** all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisbon, Valencia and Seville
- **194k sqm are either pre-let or with HoT signed** to best in class tenants including Total, Logista, XPO or Worten
- All committed projects except one are expected to be delivered by 1H27

### Logistics pipeline as of 6M25

| | GLA (sqm) | Pending Capex (€m) | GRI (€m) | YoC[1] (%) | YoC Capex (%) |
|---|---|---|---|---|---|
| Commited | 290,878 | 155.5 | 17.2 | 7.5% | 11.1% |
| *Of which pre-let or HoT* | *193,902* | *116.2* | *11.5* | | |
| Non-Commited[2] | 189,765 | 100.6 | 11.5 | 8.0% | 11.4% |
| **Total** | **480,643** | **256.1** | **28.7** | | |

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

# DATA CENTERS

- **Phase I:**
  - **MAD-GET 01, BCN-PLZF 01 and BIO-ARA 03 with 45.2 MW leased (€ 66m of contracted rent).** Based on the expected delivery dates, accounting Data Center GRI is estimated at € 31m in 2025 and € 62m in 2026
- **Phase II:**
  - **BIO-ARA 02** Data Center **works progressing as planned.** Expected delivery in 2026
  - **LIS-VFX 01** Data Center **with license and power.** Construction has already started
- **MERLIN has secured two additional sites in Madrid with an initial IT capacity of 78 MW** and substantial long-term expansion potential (c. 130 MW). Acquisition of the sites will be carried out upon fulfillment of certain condition precedents

| | Phase I | Phase II | Upsizing | Pipeline |
|---|---|---|---|---|
| Total IT Capacity (MW) | 64 | 246 | 426 | 2,160 |
| Stabilization year | 2027 | 2029 | | |
| Capex (€m) | 608 | 2,506 | | |
| Pending Capex (€m) | 195 | 2,402 | | |
| Stabilized GRI (€m) | 92 | 379 | | |
| Gross YoC | 15.1% | 14.2% | | |
| Funded | ✓ | ✓ | | |

| Location | Phase I | Phase II | Upsizing | Pipeline |
|---|---|---|---|---|
| Madrid | MAD-GET 01 (20 MW) | MAD-TCS (30 MW)<br>MAD-GET 02 (48 MW) | MAD-GET 01 (6 MW[1]) | MAD-TCS (130 MW) |
| Basque Country | BIO-ARA 03 (22 MW) | BIO-ARA (96 MW) 02 & 01 | BIO-ARA (12 MW[1] + 180 MW) 01 04 & 05 & 06 | BIO-ARA (30 MW[1]) 06 |
| Barcelona | BCN-PLZF (16 MW + 6 MW[1]) | | | |
| Lisbon | | LIS-VFX (72 MW) | LIS-VFX (228 MW) | |
| Extremadura | | | | Extremadura (2 GW) |

[1] Repowering

# SHOPPING CENTERS

## Gross rents bridge

(€m)


## Rents breakdown

| | Gross rents 6M25 (€ m) | Passing rent (€/sqm/m) | WAULT (yr) |
|---|---|---|---|
| TOTAL | 65.8 | 25.5 | 2.3 |

## Footfall and tenant sales

| | vs 6M24 |
|---|---|
| Tenant sales | 5.8% |
| Footfall | 2.4% |
| OCR | 11.0% |

## Leasing activity

- **Footfall** (+2.4% vs 6M24) **and sales** (+5.8% vs 6M24) continue outperforming the market
- **LfL rental increase (+3.2%), providing real growth,** while rents remain affordable **(11.0% OCR in 6M25)**
- **2Q25 leasing activity highlights:**
  - 2,370 sqm new lease with Yo Buceo in X-Madrid
  - 847 sqm renewal with Kiabi in Saler
  - 547 sqm new lease with Decathlon in Saler
  - 494 sqm new lease with Utage Asian in Arenas
  - 453 sqm new lease with JD Sports in Arenas
  - 414 sqm new lease with Alvaro Moreno in La Vital
  - 410 sqm renewal with Pepco in Arenas
  - 270 sqm renewal with Steakhouse Sabor Gaucho in Almada

| | | | | | | LTM | |
|---|---|---|---|---|---|---|---|
| sqm | Contracted | Out | In | Renewals | Net | Release spread | # Contracts |
| Total | 33,173 | (13,439) | 12,825 | 20,348 | (614) | +4.1% | 166 |

## Occupancy

- **Virtually full occupancy (96.5%)**
- **Best performer** this quarter has been **La Vital**

| | |
|---|---|
| Stock | 445,675 sqm |
| Tres Aguas(2) | 67,940 sqm |
| Stock with Tres Aguas | 513,615 sqm |

| | Occupancy rate | | |
|---|---|---|---|
| | 6M25 | 6M24 | bps |
| Total | 96.5% | 96.0% | +49 |

(1) Portfolio in operation for 6M24 (€ 63.7m of GRI) and for 6M25 (€ 65.7m of GRI)
(2) Tres Aguas at 100% allocation

# BALANCE SHEET

- **LTV stands at 28.6%** (+ 31 bps vs FY24). Cash generation and value creation have mostly offset dividend payment and capex efforts
- **No further debt maturities till November 2026** after repaying a bond on May 26th

| Ratios | 30/06/2025 | 31/12/2024 |
|---|---|---|
| LTV (Inc. TC) | 28.6% | 28.3% |
| Av. Interest rate | 2.58% | 2.46% |
| Av. Maturity (years) | 4.4 | 4.3 |
| Unsecured debt to total debt | 84.2% | 85.7% |
| Interest rate fixed | 100.0% | 100.0% |
| Liquidity position (€m)[1] | 1,649 | 2,364 |

| Corporate rating | | Outlook |
|---|---|---|
| S&P Global | BBB+ | Stable |
| Moody's | Baa1 | Stable |

| | € million |
|---|---|
| GAV | 12,120 |
| Gross financial debt | 4,406 |
| Cash and equivalents[2] | (851) |
| Net financial debt | 3,554 |
| NTA | 8,476 |

# VALUATION

- **€ 12,120m GAV,** +3.2 LfL as compared to December 2024
- MERLIN is now generating significant **alpha,** as **revaluation uplifts** are **driven by developments** across all asset classes, mostly Data Centers (€ 208m uplift)
- **Stable passing yields** during the semester

| | GAV (€ m) | LfL Growth | Gross yield | Yield expansion /(compression)[3] |
|---|---|---|---|---|
| Offices | 6,592 | 1.4% | 4.8% | (7) |
| Logistics | 1,441 | 2.6% | 5.6% | (15) |
| Shopping centers | 2,059 | 1.0% | 6.3% | (2) |
| Logistics WIP & Office landbank | 329 | n.a. | n.a. | n.a. |
| Data Centers | 719 | 38.2% | 3.4% | n.a. |
| Data Centers WIP & Landbank | 196 | n.a. | n.a. | n.a. |
| Others | 51 | 0.0% | 0.3% | +0 |
| Equity method | 733 | 0.4% | n.a. | |
| **Total** | **12,120** | **3.2%** | **5.2%** | **(7)** |

[1] Includes cash (€ 841.3m) and treasury stock (€ 10.0m) and undrawn credit facilities (€ 797.3m) in 6M25
[2] Includes cash (€ 841.3m) and treasury stock (€ 10.0m)
[3] Bps based on passing yield

# INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 183.2m in non-core divestments** at a premium to GAV, of which € 37.4m were executed in 6M25 and **€ 145.9m have been signed** and will be executed in 2025-2026
- **Muted acquisitions during 6M25,** limited to acquiring LOOM Salamanca, a previously operated unit (1,931 sqm), and increasing the Data Centers landbank with two additional developments (Madrid-Tres Cantos and Madrid-Getafe II) subject to certain milestones
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

| | Offices | Retail | Logistics | Data Centers | € million |
|---|---|---|---|---|---|
| Acquisitions[1] | LOOM Salamanca | | | Madrid Tres Cantos (Data Center) Landbank<br>Madrid Getafe II (Data Center) Landbank | 51.5 |
| Greenfield development | | | A2-Cabanillas Park II<br>Lisboa-Park<br>Valencia-Betera | Bilbao-Arasur (Data Center)<br>Madrid-Getafe (Data Center)<br>Barcelona-PLZF (Data Center)<br>Lisboa-VFX (Data Center) | 119.1 |
| Refurbishments | Liberdade 195<br>PE Cerro Gamos<br>Josefa Valcarcel 48<br>PE Churruca | Callao 5<br>Marineda | A2-Alovera | | 61.2 |
| Like-for-like portfolio (Defensive Capex)[2] | | | | | 9.2 |
| **Total** | | | | | **240.9** |

# POST CLOSING

- In July, MERLIN signed a long-term contract with Técnicas Reunidas for the delivery of 21,441 sqm on a turn-key office building in Adequa. Expected delivery in 1H28
- In July, MERLIN signed a long-term lease contract with an Ibex-35 company in Josefa Valcarcel 48, a fully refurbished asset of 19,572 sqm. Expected entry on January 1st 2026 upon completion of the works
- In July, MERLIN signed a lease contract in Vitoria-Jundiz I, a 72,717 sqm warehouse, with Mercedes Benz
- In July, MERLIN signed disposals or promisory disposal agreements totalling € 130.2m above GAV
- In July, S&P ratified the corporate rating of the company (BBB+)

[1] Including advanced payments
[2] € 6.9m are capitalized in balance sheet and € 2.3m are expensed in P&L

# APPENDIX

## 1. Consolidated Profit and Loss

| (€ thousand) | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Gross rents** | **264,717** | **248,207** |
| Offices | 144,310 | 141,432 |
| Logistics | 41,864 | 42,017 |
| Shopping centers | 65,828 | 63,792 |
| Data Centers | 12,664 | 917 |
| Other | 51 | 50 |
| **Other income** | **10,624** | **5,531** |
| **Total Revenue** | **275,341** | **253,738** |
| Incentives | (15,094) | (13,720) |
| **Total Operating Expenses** | **(56,632)** | **(58,743)** |
| Propex | (25,411) | (25,924) |
| Personnel expenses | (19,982) | (16,484) |
| Opex general expenses | (9,505) | (9,236) |
| Opex non-overheads | (1,734) | (5,697) |
| LTIP Provision | - | (1,402) |
| **Accounting EBITDA** | **203,615** | **181,275** |
| Depreciation | (2,282) | (1,373) |
| Gain / (losses) on disposal of assets | 4,279 | 409 |
| Provisions | 1,425 | (2,838) |
| Change in fair value of investment property | 361,895 | 6,253 |
| **EBIT** | **568,932** | **183,726** |
| Net financial expenses | (43,665) | (47,361) |
| Debt amortization costs | (4,090) | (3,900) |
| Gain / (losses) on disposal of financial instruments | (355) | 11 |
| Change in fair value of financial instruments | (9,648) | 775 |
| Share in earnings of equity method instruments | 14,662 | 2,856 |
| **PROFIT BEFORE TAX** | **525,835** | **136,107** |
| Income taxes | (12,966) | (3,339) |
| **PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS** | **512,869** | **132,768** |
| Minorities | - | - |
| **PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE** | **512,869** | **132,768** |
| Stapled shares (end of period) | 563,724,899 | 469,770,750 |
| **EARNINGS PER SHARE** | **0.91** | **0.28** |

## 2. Consolidated Balance Sheet

**(€ thousand)**

| ASSETS | 30/06/2025 | EQUITY AND LIABILITIES | 30/06/2025 |
|---|---|---|---|
| **NON CURRENT ASSETS** | **12,374,888** | **EQUITY** | **7,888,993** |
| Intangible assets | 4,410 | Subscribed capital | 563,725 |
| Property, plant and equipment | 24,750 | Share premium | 4,146,605 |
| Investment property | 11,433,719 | Reserves | 2,695,677 |
| Investments accounted by the equity method | 600,320 | Treasury stock | (10,013) |
| Non-current financial assets | 258,002 | Other shareholder contributions | 540 |
| Deferred tax assets | 53,687 | Profit for the period | 512,869 |
| | | Valuation adjustments | (20,410) |
| | | **NON-CURRENT LIABILITIES** | **5,201,828** |
| | | Long term debt | 4,577,621 |
| | | Long term provisions | 6,952 |
| | | Deferred tax liabilities | 617,255 |
| **CURRENT ASSETS** | **999,304** | **CURRENT LIABILITIES** | **283,371** |
| Trade and other receivables | 80,971 | Short term debt | 122,270 |
| Short term investments in group companies and associates | 5,511 | Trade and other payables | 135,751 |
| Short-term financial assets | 2,389 | Other current liabilities | 25,350 |
| Cash and cash equivalents | 841,294 | | |
| Other current assets | 69,138 | | |
| **TOTAL ASSETS** | **13,374,192** | **TOTAL EQUITY AND LIABILITIES** | **13,374,192** |

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of https://ir.merlinproperties.com/wp-content/uploads/2025/07/Results-report-6M25.pdf

Paseo de la Castellana, 257
28046 Madrid
+34 91 769 19 00
info@merlinprop.com
**www.merlinproperties.com**