RESULTS REPORT 6M25

For the period ended on
June 30, 2025

MERLIN PROPERTIES

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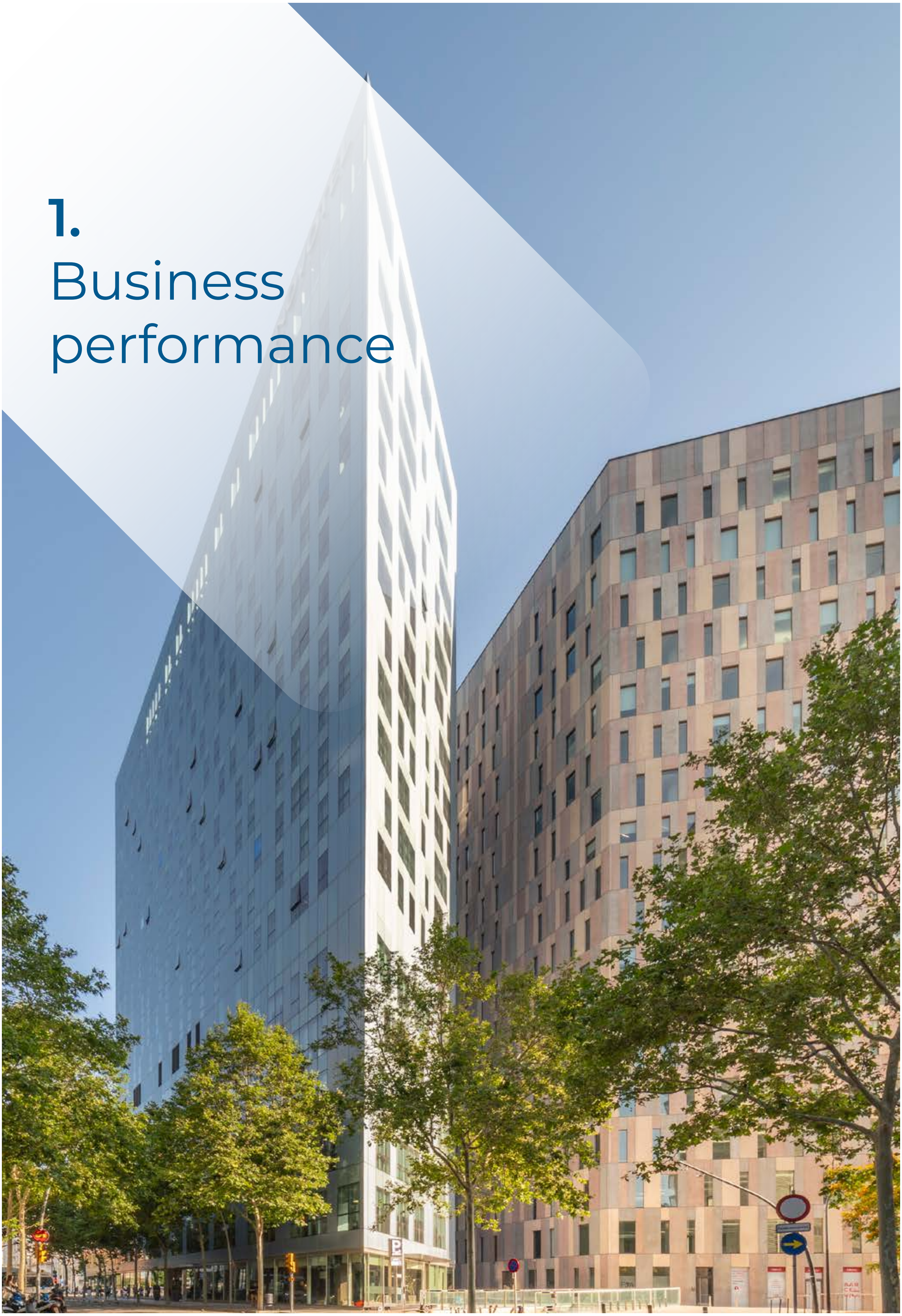
For the period ended on June 30, 2025

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

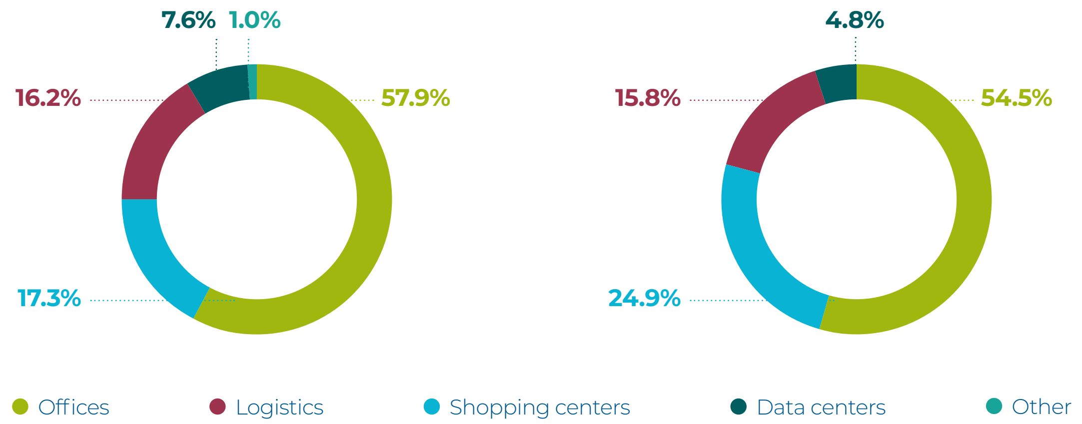
1. Business performance



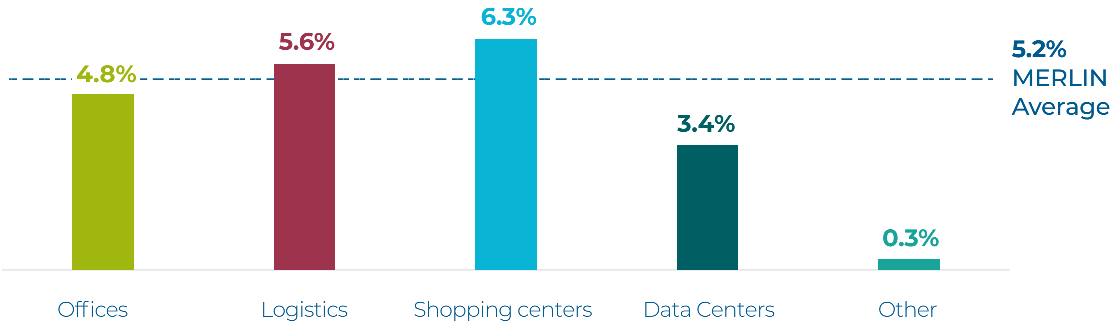
Business performance

GAV PER ASSET CLASS[1]

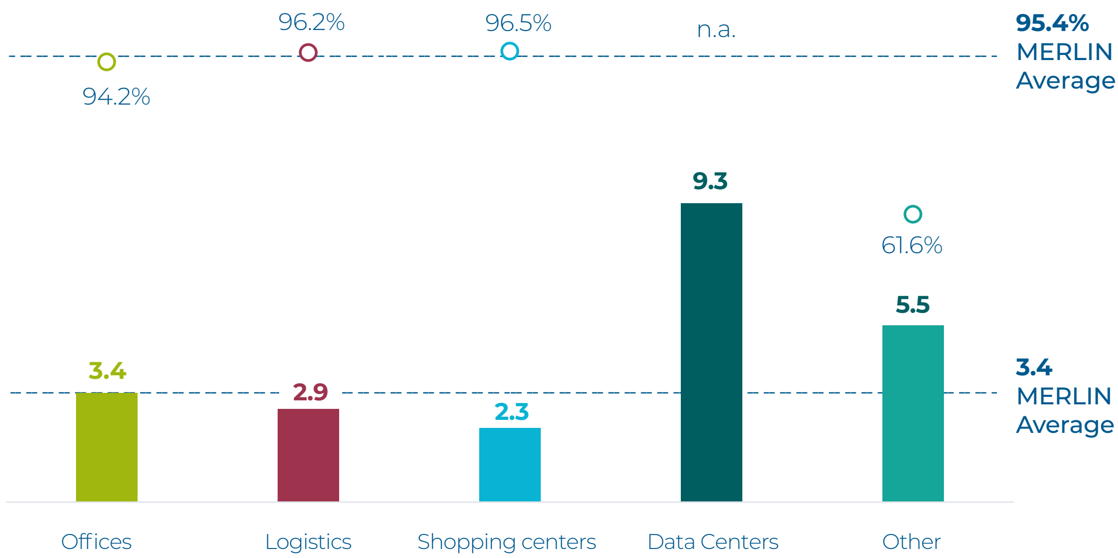
GROSS RENTS PER ASSET CLASS[2]



GROSS YIELD PER ASSET CLASS



OCCUPANCY AND WAULT (YEARS) PER ASSET CLASS



Note: Hotels have been reclassified into offices and shopping centers

[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

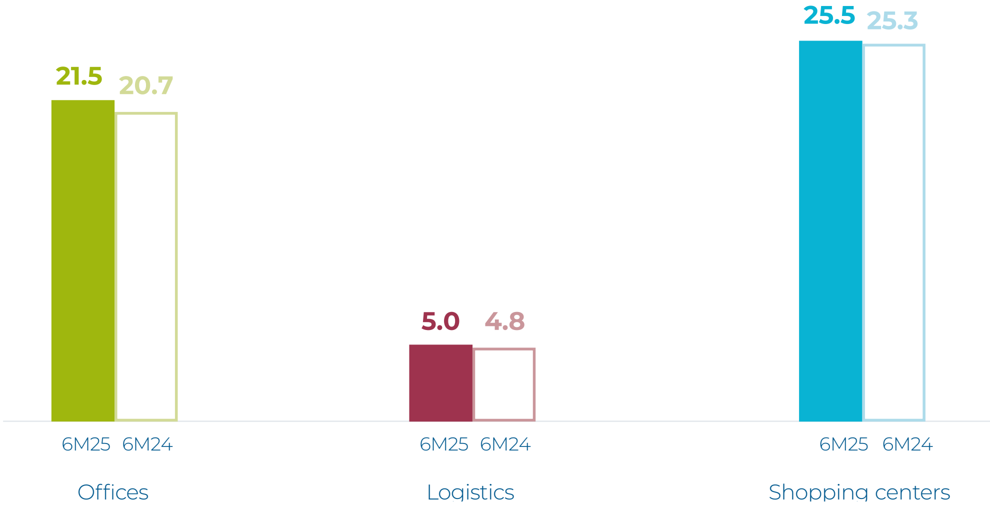
RENTS

Gross rents in the period amount to € 264,717 thousand with respect to € 248,207 thousand in 6M24

GROSS RENTS BREAKDOWN

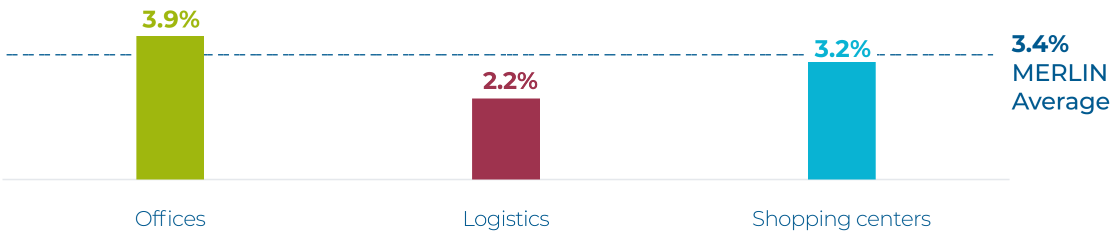
	6M25	6M24	YoY
Offices	144,310	141,432	2.0%
Logistics	41,864	42,017	(0.4%)
Shopping centers	65,828	63,792	3.2%
Data Centers	12,664	917	1,281%
Other	51	50	2.2%
Total	**264,717**	**248,207**	**6.7%**

AVERAGE PASSING RENT (€/SQM/MONTH)

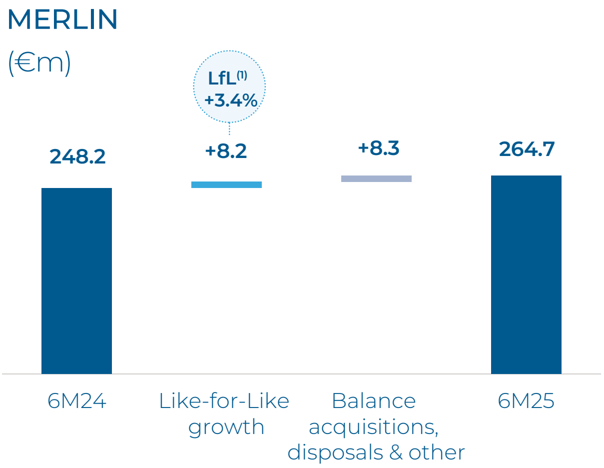


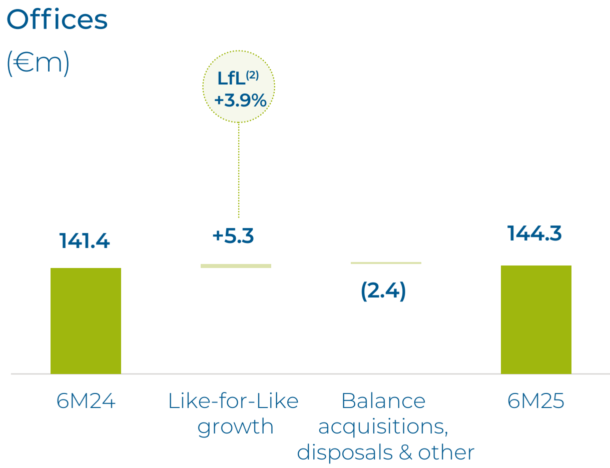
LIKE-FOR-LIKE INCREASE

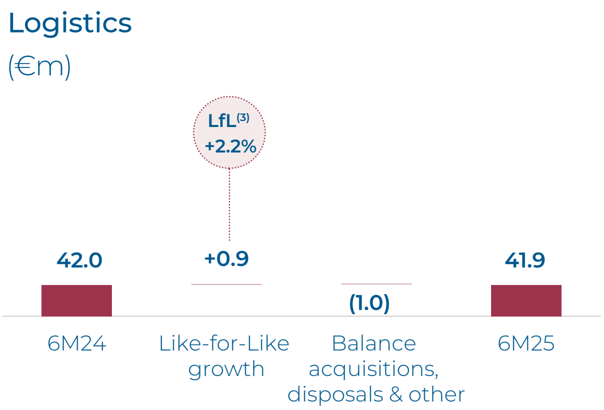
Aggregate gross rents have increased by 3.4% on a like-for-like basis

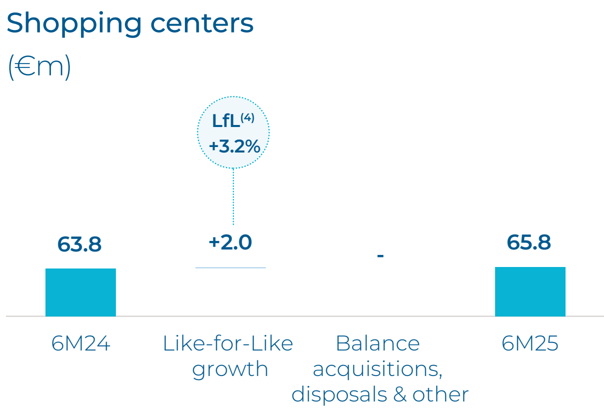


Bridge of 6M24 gross rents to 6M25, for MERLIN and by asset category:









(1) Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)
(2) Portfolio in operation for 6M24 (€ 136.9m of GRI) and for 6M25 (€ 142.2m of GRI)
(3) Portfolio in operation for 6M24 (€ 40.2m of GRI) and for 6M25 (€ 41.2m of GRI)
(4) Portfolio in operation for 6M24 (€ 63.7m of GRI) and for 6M25 (€ 65.7m of GRI)

OCCUPANCY

Stock G.L.A. of MERLIN as of 30th June 2025 amounts to 3,202,038 sqm. Stock as of 31st December 2024 amounted to 3,169,405 sqm, resulting in a net increase of the stock during the period of 32,633 sqm. Occupancy rate as of 30th June 2025 is 95.4%[1]

	30/06/2025	31/12/2024	Change YTD Bps
Offices			
Total G.L.A. (sqm)[1]	1,226,767	1,224,626	
G.L.A. occupied (sqm)	1,155,028	1,148,043	
Occupancy rate (%)	94.2%	93.7%	+41
Logistics			
Total G.L.A. (sqm)	1,460,122	1,438,105	
G.L.A. occupied (sqm)	1,405,291	1,429,664	
Occupancy rate (%)	96.2%	99.4%	(317)
Shopping centers			
Total G.L.A. (sqm)	445,675	437,200	
G.L.A. occupied (sqm)	397,011	397,624	
Occupancy rate (%)[2]	96.5%	96.5%	+4
Data Centers			
Total G.L.A. (sqm)	66,389	66,389	
G.L.A. occupied (sqm)[3]	n.a.	n.a.	
Occupancy rate (%)	n.a.	n.a.	n.m.
Other			
Total G.L.A. (sqm)	3,085	3,085	
G.L.A. occupied (sqm)	1,899	1,899	
Occupancy rate (%)	61.6%	61.6%	-
MERLIN			
Total G.L.A. (sqm)	**3,202,038**	**3,169,405**	
G.L.A. occupied (sqm)	**2,959,229**	**2,977,230**	
Occupancy rate (%)[2]	**95.4%**	**96.7%**	**(131)**

Note: Hotels have been reclassified into offices and shopping centers

[1] 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

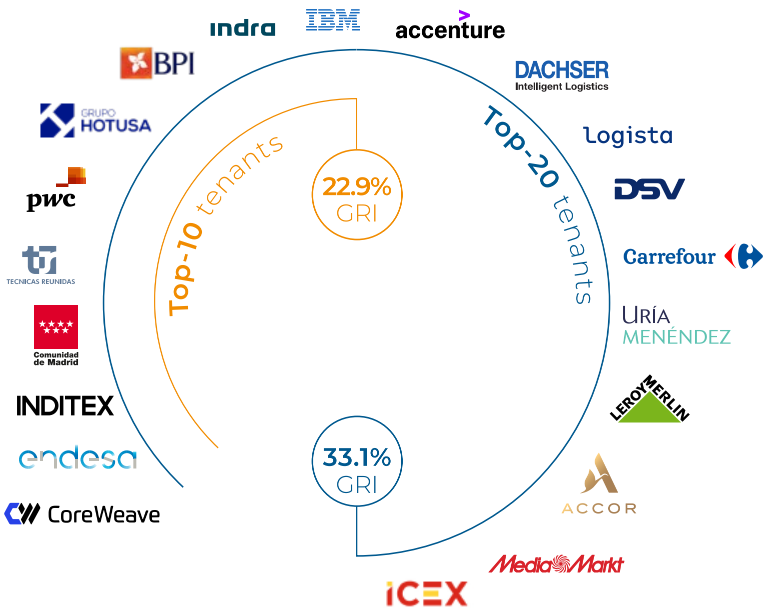
[2] Excluding vacant units acquired under refurbishment (34,408 sqm in 6M25 and 25,142 sqm in FY24)

[3] Data Centers occupancy is measured in terms of IT capacity, not GLA. As of 30th June 2025, 26 MW of IT Capacity have been furnished in the assets, out of a maximum design capacity of 64 MW IT Capacity corresponding to Phase I

TENANTS

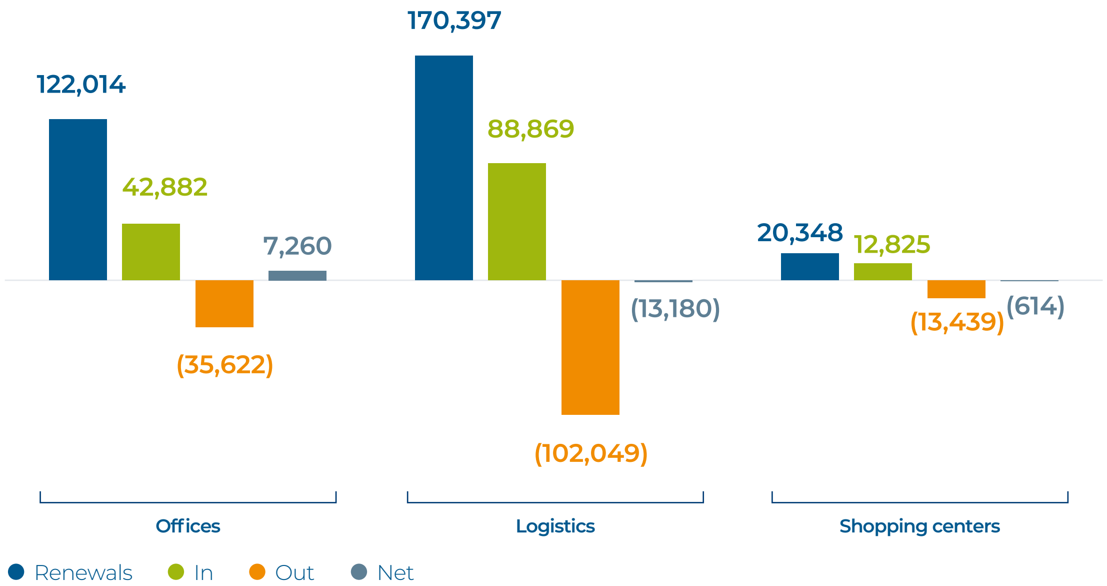
MERLIN enjoys a high quality tenant base, broadly diversified. Top 10 tenants represent a 22.9% of the gross annualized rents, while top 20 tenants represent a 33.1% of gross annualized rents

Tenant	Years as tenant
CoreWave	1
Endesa	22
Inditex	34
Comunidad de Madrid	20
Técnicas Reunidas	19
PWC	15
Hotusa	24
BPI	4
Indra	23
IBM	2



LEASING ACTIVITY

Since the beginning of 2025, or since the acquisition date for the assets acquired during the year, until 30th June 2025, MERLIN has signed lease agreements amounting to 457,335 sqm, out of which 144,576 sqm corresponds to new leases and 312,759 sqm to renewals



ACTIVITY BRANCHES IN DETAIL

OFFICES

Total take-up amounts to 164,896 sqm out of which 42,882 sqm correspond to new contracts and 122,014 sqm to renewals. Exits amounted to 35,622 sqm, and therefore the net take up is positive by 7,260 sqm. Main contracts signed in 6M25 are the following:

Asset	Tenant	G.L.A. (sqm)
PE Adequa	Técnicas Reunidas	43,515
Art	BNP Paribas & Huawei	18,039
Partenon 12-14	American Express	10,107
PE Churruca	Cunef	7,751
E-Forum	AEAT	5,190
PE Las Tablas	BBVA	4,512
Castellana 85	Accenture	3,685
Partenon 16-18	F.I.I.A.P.P	3,096
PE Alvento	Eurodivisas & Indizen Optical Technologies	2,657
PE Alvento	UPS	2,442
Maria de Portugal T2	Signify	1,917
PE Cerro Gamos	Casen Recordati	1,705
Art	Sixt Research	1,306
Torre Lisboa	Forvis Mazars	1,278
Juan Esplandiu 11-13	Edison Next	1,205

Key metrics within the Offices division are included in the tables below

	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**

						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%)[1]**	**129**

	Occupancy rate[2]		
	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**

[1] +5.1% excluding the renewal of a very large contract (+43K sqm) in Madrid
[2] 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

Total take-up amounts to 259,266 sqm, out of which 88,869 sqm correspond to new contracts and 170,397 sqm to renewals. Exits amounted 102,049 sqm, therefore net take-up amounts to negative by 13,180 sqm. Main contracts signed in FY24 are the following:

Asset	Tenant	G.L.A. (sqm)
A4-Pinto II	MediaMarkt	58,990
Lisboa Park A	DSV & Rangel	45,171
Lisboa Park B	Worten & Noatum	33,210
Sevilla ZAL	Airbus	30,585
A2-Cabanillas III	Logisfashion	21,879
A2-Cabanillas Park I F	Truck and Wheel	20,723
Valencia-Almussafes	Improving	19,172
A2-Cabanillas Park I B	Luis Simoes	17,917

Key metrics within the Logistics division are included in the tables below

	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**

						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 rate		
	6M25	6M24	Change 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)**

SHOPPING CENTERS

Total take-up amounts to 33,173 sqm out of which 12,825 sqm correspond to new contracts and 20,348 sqm renewals. Exits amounted to 13,439 sqm, and therefore the net take-up is negative by 614 sqm. Main contracts signed in 6M25 are the following:

Asset	Tenant	G.L.A. (sqm)
Artea	Yelmo Cines	3,693
Arenas	Eclipso (Explore Lab)	2,559
X-Madrid	Yo Buceo	2,370
Arenas	Mercadona	1,916
X-Madrid	Intersport	1,056
Saler	Kiabi	847
La Vital	Mango	844
Centro Oeste	Druni	591
Saler	Decathlon	547
Arenas	Utage Asian	494
Arenas	JD Sports	453
La Vital	Alvaro Moreno	414
Arenas	Pepco	410
X-Madrid	Lynk&Co	343

Key metrics within the Shopping Centers division are included in the tables below

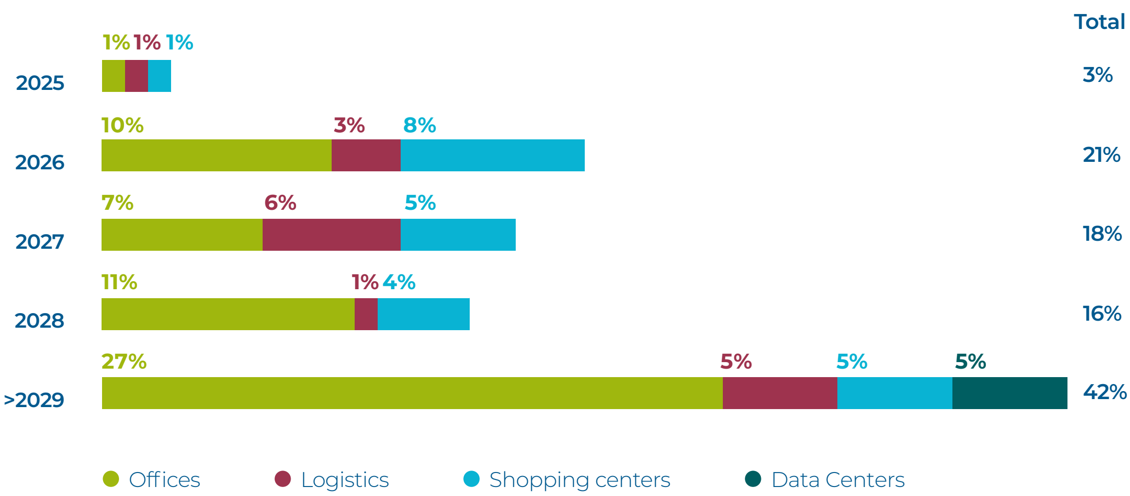
	Gross Rents 6M25 (€ m)	Passing rent (€/smq/m)	Wault (yr)
Total	65.8	25.5	2.3

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

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

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 3% in 2025, 21% in 2026 and 18% in 2027.



2.
Investments, divestments and capex

Investments, divestments and Capex

During 6M25, investment activity has been as follows:

- **€ 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	LOOM Salamanca			Madrid Tres Cantos (Data Center) Landbank Madrid Getafe II (Data Center) Landbank	51.5
Greenfield development			A2-Cabanillas Park II Lisboa-Park Valencia-Betera	Bilbao-Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona-PLZF (Data Center) Lisboa-VFX (Data Center)	119.1
Refurbishments	Liberdade 195 PE Cerro Gamos Josefa Valcarcel 48 PE Churruca	Callao 5 Marineda	A2-Alovera		61.2
Incremental lettable space[1]					-
Non incremental lettable space					61.2
Tenant incentives					-
Other material non-allocated types of expenditure					-
Like-for-like portfolio (Defensive Capex)[2]					9.2
Capitalised interest (interest if applicable)					-
Total					**240.9**

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

DEVELOPMENTS / WORK IN PROGRESS (WIP)

LOGISTICS DEVELOPMENTS

MERLIN continues expanding its logistics footprint trough the developments / WIP program in logistics. As of 30th June 2025, the main KPIs of the Best II and III plans are the following:

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, Lisboa, 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

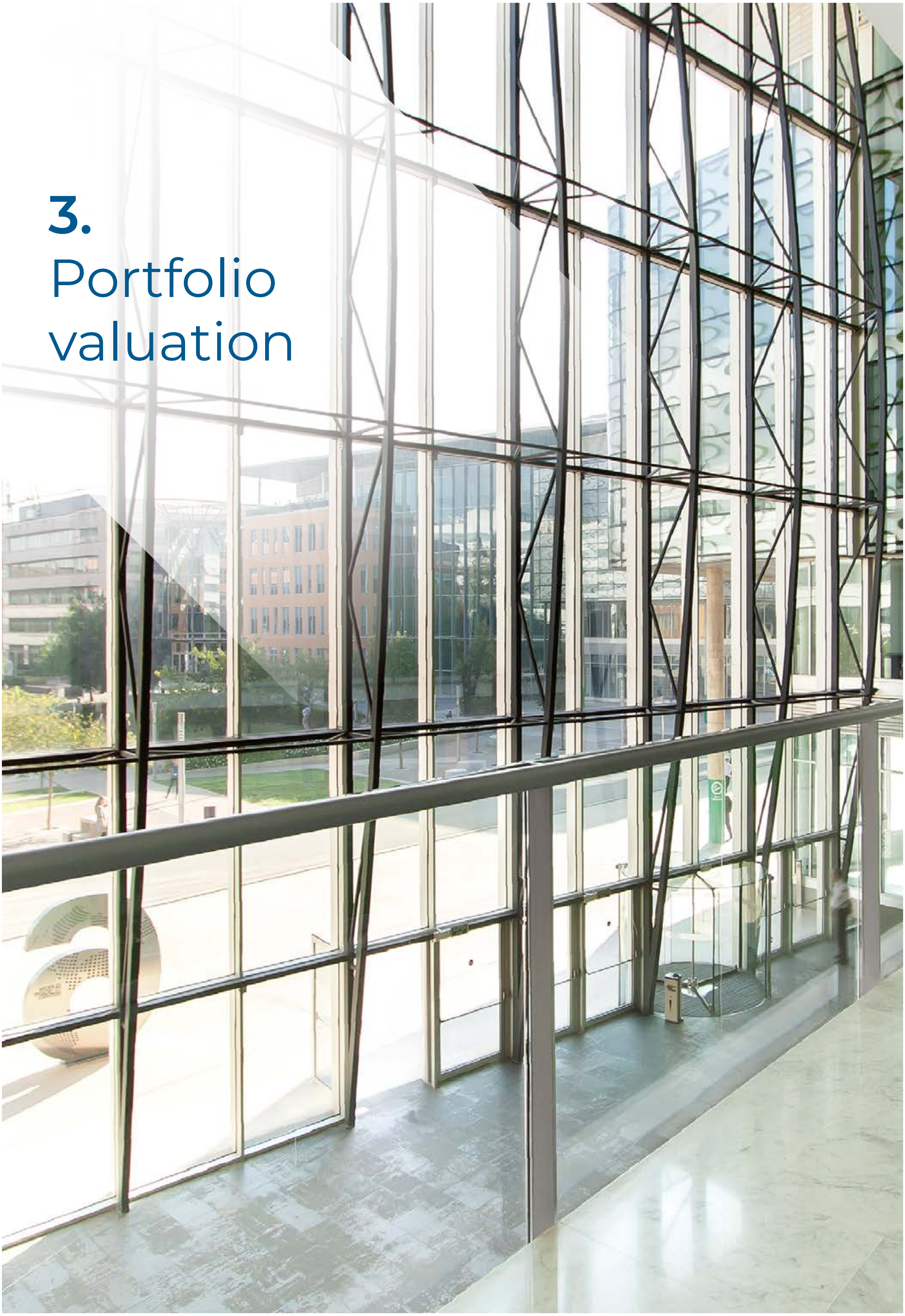
- **Phase I:**
  - **MAD-GET 01, BCN-PLZF 01 and BIO-ARA 03 with 45.2 MW leased (€ 66m of contracted rent).** Based on the expected delivery dates, accounting Data Center GRI is estimated at € 31m in 2025 and € 62m in 2026
- **Phase II:**
  - **BIO-ARA 02** Data Center **works progressing as planned.** 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) / 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

3.
Portfolio valuation



Portfolio valuation

MERLIN portfolio has been appraised by CBRE, Savills and JLL, for a total GAV of € 12,120m. GAV breakdown is the following:

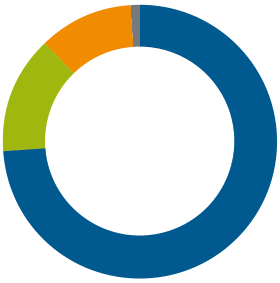
	GAV (€ m)	LfL Growth	Gross yield	Yield expansion/ (compression)[1]
Offices	6,592	1.4%	4.8%	(7)
Logistics	1,441	2.6%	5.6%	(15)
Shopping centers	2,059	1.0%	6.3%	(2)
Logistics WIP & Office landbank	329	n.a.	n.a.	n.a.
Data Centers	719	38.2%	3.4%	n.a.
Data Centers WIP & landbank	196	n.a.	n.a.	n.a.
Others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

[1] 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 **74%**
- Barcelona **14%**
- Lisbon **11%**
- Other Spain **1%**

By location

- Prime + CBD **59%**
- NBA **34%**
- Periphery **7%**

By product

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

LOGISTICS (BY GAV)

By geography

- Madrid **59%**
- Barcelona **27%**
- Seville **4%**
- Basque Country **1%**
- Other **9%**

By reach

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

By tenant type

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

SHOPPING CENTERS (BY GAV)

By geography

- Madrid **23%**
- Lisbon **22%**
- Galicia **16%**
- Valencia **10%**
- Catalonia **8%**
- Andalusia **7%**
- Other **14%**

By type

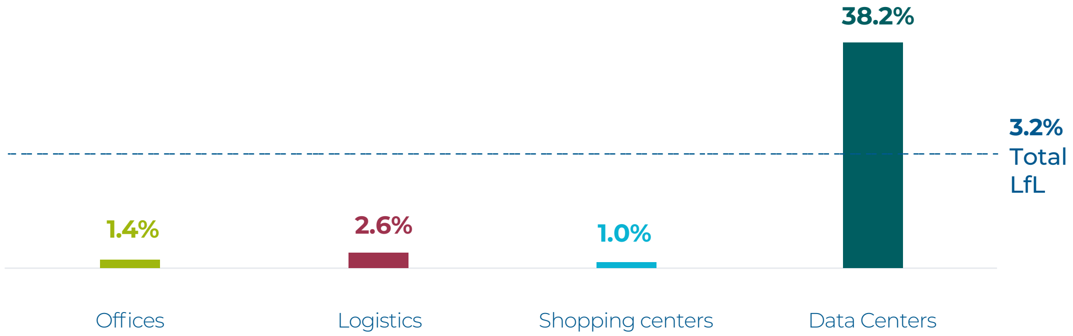
- Urban **56%**
- Dominant **41%**
- Secondary **3%**

By size

- Extra-large **38%**
- Large **32%**
- Medium **19%**
- Small **11%**

GAV EVOLUTION

GAV has increased by € 581m, increasing from a GAV of € 11,540m as of 31st December 2024 to € 12,120m as of 30th June 2025. The like-for-like increase of GAV from 31st December 2024 is 3.2%

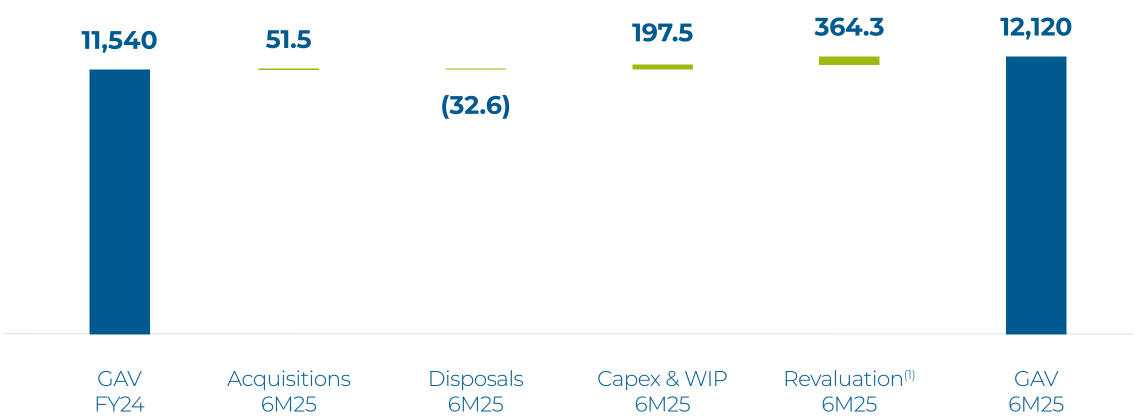


YIELD COMPRESSION

Passing yields have compressed by 7 bps since December 2024

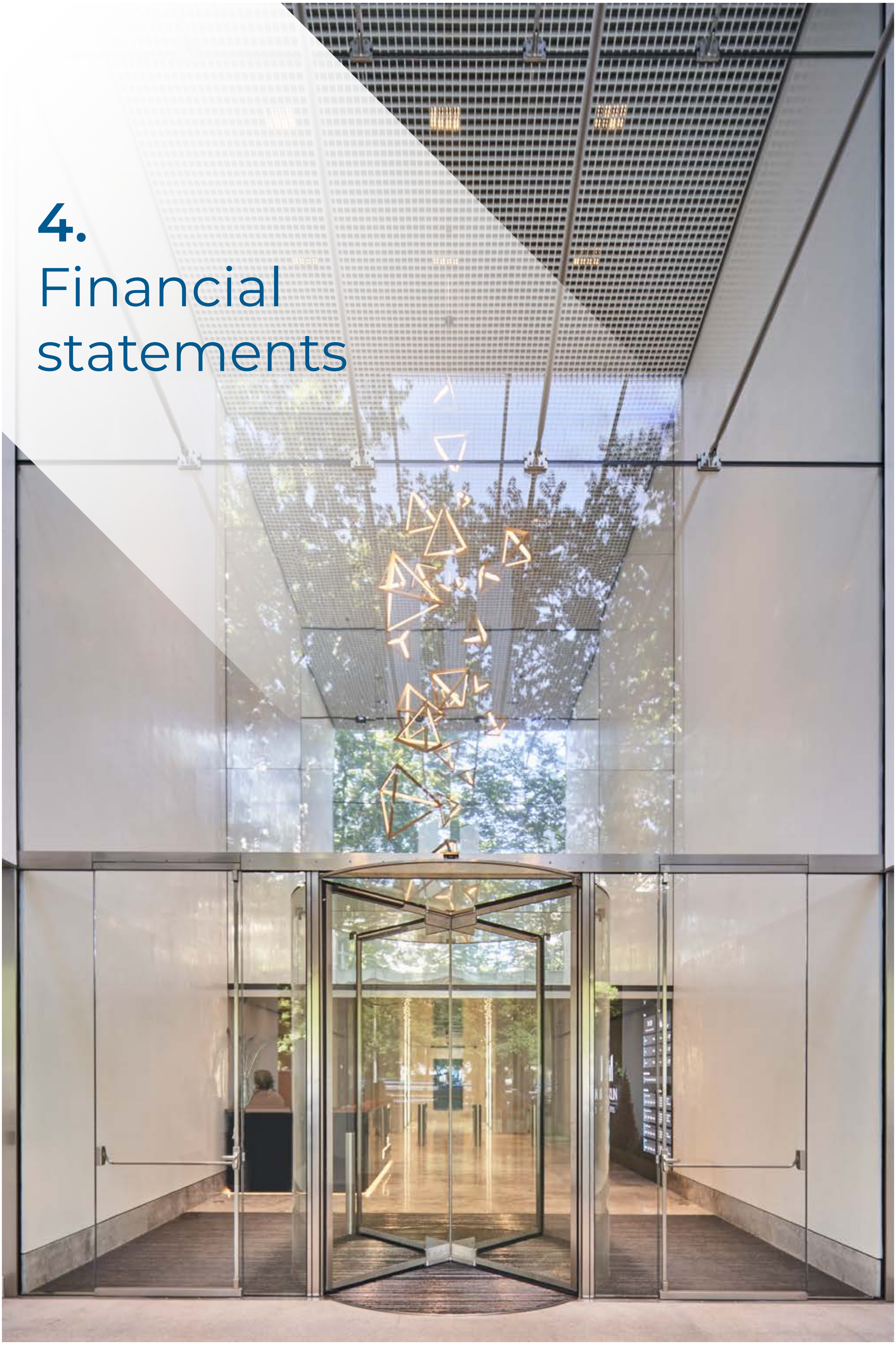
GAV BRIDGE

(€ millions)



(1) + € 364.3m revaluation 6M25 = + € 361.9m P&L revaluation, + € 2.9m equity method revaluation and - € 0.5m IFRS 16 adjustment

4.
Financial statements



Financial statements
CONSOLIDATED INCOME STATEMENT

(€ 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 as of December 31st	563,724,899	469,770,750
EARNINGS PER SHARE	**0.91**	**0.28**

NOTES TO THE CONSOLIDATED INCOME STATEMENT 6M25

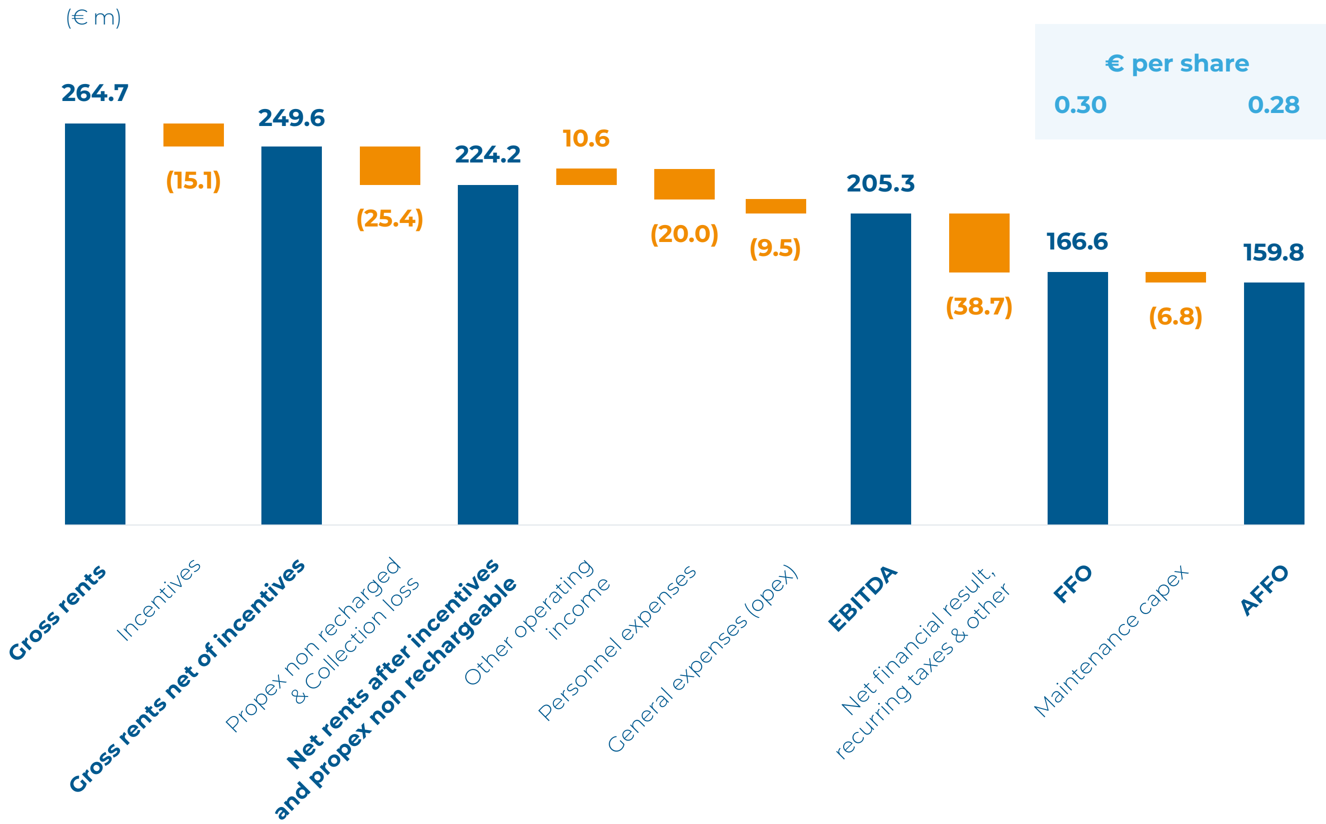
Gross rents (€ 264,717 thousand) less incentives of € 15,094 thousand equals to gross rents net of incentives of € 249,623 thousand. After deducting porfolio operating expenses not recharged to the tenants & collection loss (€ 25,411 thousand) the resulting amount is € 224,212 thousand of net rents. The total amount of operating expenses of the Company in the period is € 31,221 thousand, with the following breakdown:

i. € 19,982 thousand correspond to personnel expenses.

ii. € 9,505 thousand of Opex general expenses.

iii. € 1,734 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	30/06/2025	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	80,972	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**

NOTES TO THE CONSOLIDATED BALANCE SHEET

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

€ million	Notes	
Investment property	6	11,433.7
Equity method[(1)]	7	574.3
Non current financial assets[(2)]	8	95.0
Non-current assets	n.a.	0.8
Inventory[(3)]	n.a.	7.2
Total balance sheet items		**12,111.0**
IFRS-16 (concessions)	n.a.	(54.5)
Equity method adjustment	n.a.	63.6
Non-current assets adjustment[(4)]	n.a.	0.3
Total valuation		**12,120.5**

FINANCIAL DEBT

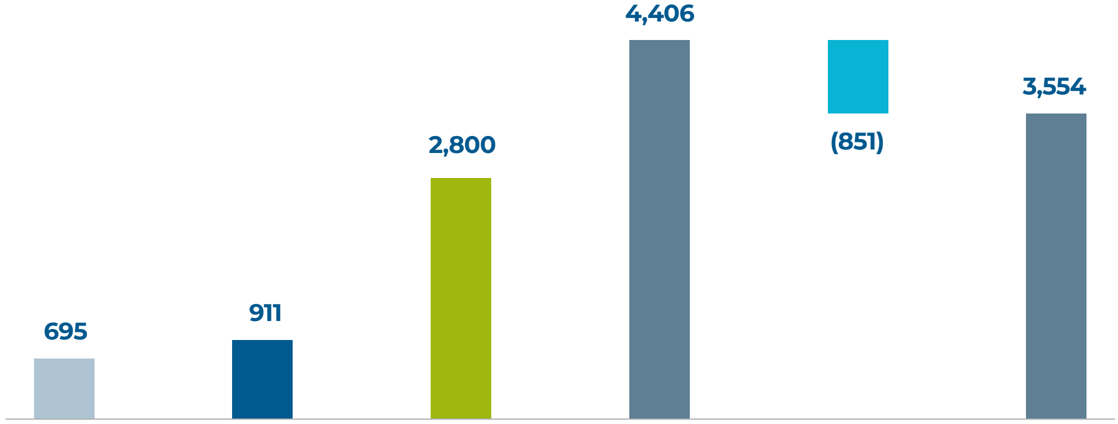
FINANCIAL DEBT BREAKDOWN

€ Thousand	Long term	Short term	Total
Financial debt	4,343,269	62,262	4,405,531
Loan arrangement costs	(26,793)	(348)	(27,141)
Debt interest expenses	-	38,846	38,846
Mark-to-market of interest-rate hedging contracts	20,038	296	20,334
Other financial liabilities (i.e. legal deposits)	196,409	13,446	209,855
Total debt	**4,532,923**	**114,502**	**4,647,425**

[(1)] Including Silicius at amortized cost (€ 64.6m) net of derivatives impact (vs € 90.7m 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 € 39.5m as of 6M25
[(4)] MtM of the non-current assets

MERLIN's net financial debt as of 30th June is € 3,554,224 thousand. This implies a Loan To Value of 28.6% including transfer costs, which represents an increase of 31 bps since 31/12/2024 (28.3%). The breakdown of MERLIN's debt is the following:

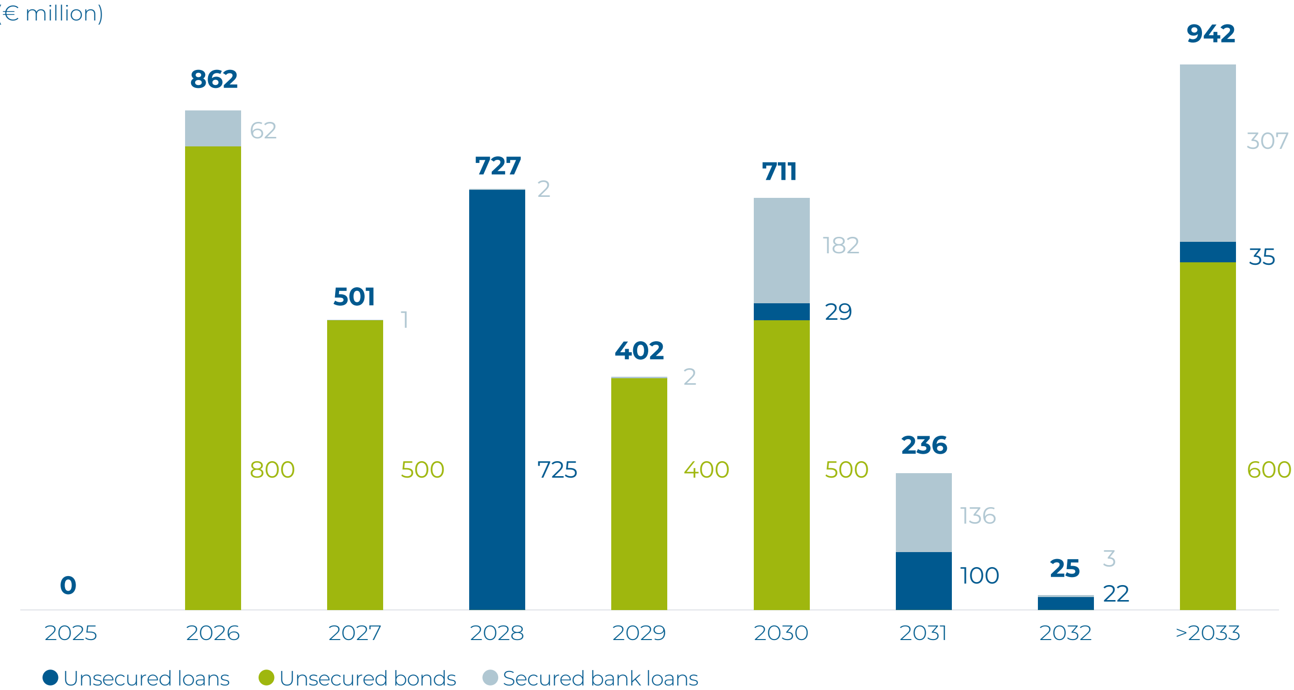
(€ million)



	Secured bank loans	Unsecured loans	Unsecured bonds	**Total Gross Debt**	Cash[1]	**Total Net Debt**
% Gross financial debt	15.8%	20.7%	63.6%	**100.0%**		
Average cost (%)	3.70%	3.66%	1.95%	**2.58%**		
% interest rate hedged	100.0%	100.0%	100.0%	**100.0%**		

MERLIN'S debt has an average maturity period of 4.4 years. The chart showing debt maturity profile is the following

(€ million)



[1] Including treasury stock

MERLIN's debt as of 30th June has an average cost of 2.58% (spot 2.44% plus derivatives cost). Nominal debt with interest rate hedged amounts to 100.0%. Key debt ratios are shown below:

(€ million)	30/06/2025	31/12/2024
Gross financial debt	4,406	4,914
Cash and equivalents[1]	(851)	(1,567)
Net financial debt	3,554	3,347
GAV	12,120	11,540
LTV (Inc. TC)	28.6%	28.3%
Av. Interest rate	2.58%	2.46%
Hedged debt	100.0%	100.0%
Av. Maturity (years)	4.4	4.3
Liquidity[2]	1,649	2,364
Non-mortgage debt	84.2%	85.7%

MERLIN is currently covered by two rating agencies

S&P Global	BBB+	Stable
Moody's	Baa1	Stable

SHAREHOLDERS RETURN

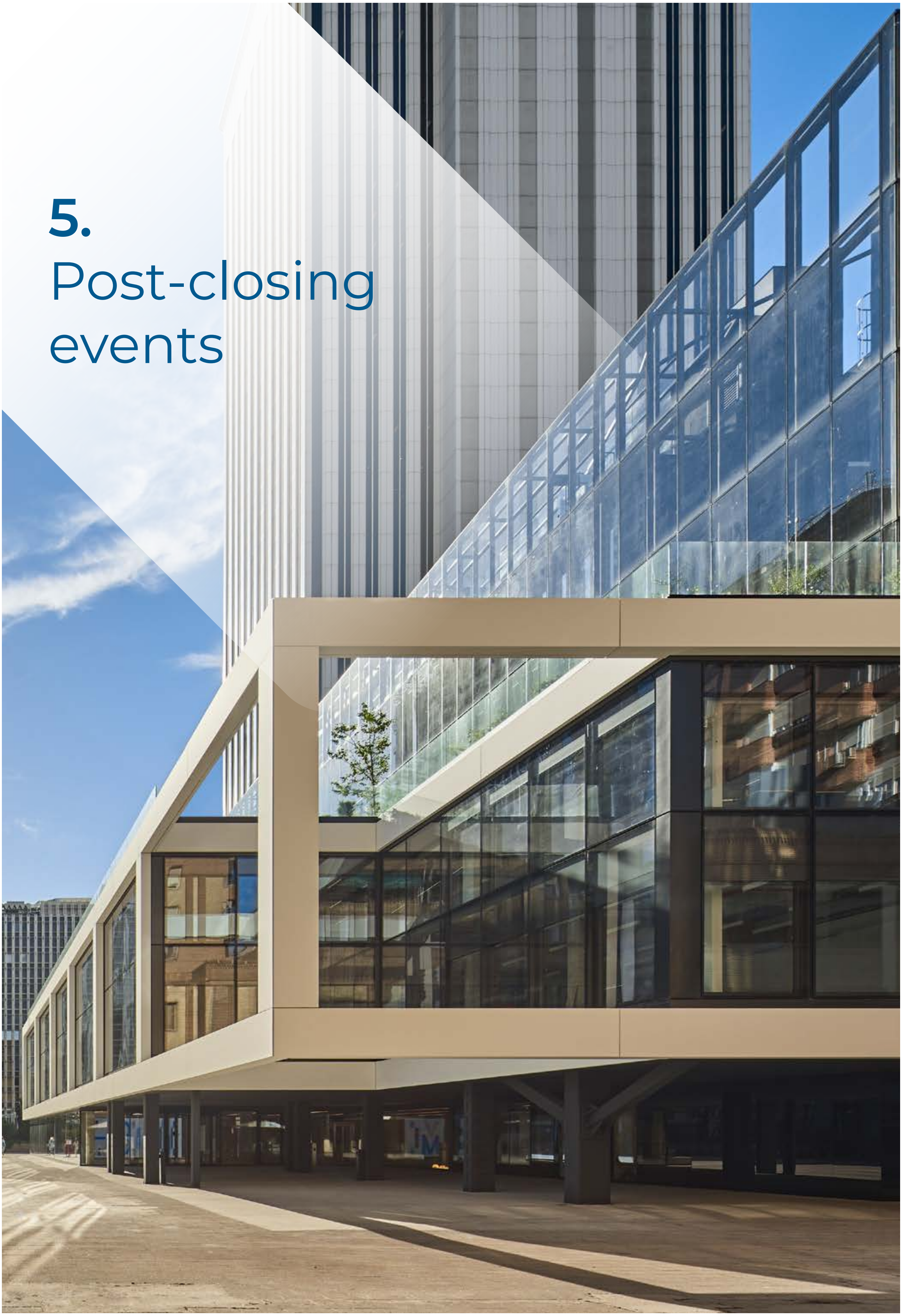
The Shareholder Return for a given period is equivalent to the sum of (a) the change in the EPRA NTA per share of the Company during such period; and (b) the total dividends per share (or any other form of remuneration or distribution to the Shareholders) that are paid in such period (the "Shareholder 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 6M25 amounts to € 0.94 per share (or € 529m of value created in absolute terms) and the Shareholder Return Rate amounts to 6.6%.

	Per share (€)	€ million
EPRA NTA 31/12/2024	**14.32**	**8,071**
NTA growth in 6M25[3]	0.72	405
EPRA NTA 30/6/2025	**15.04**	**8,476**
DPS paid in 2025	0.22	124
NTA growth + DPS (Shareholder Return)	**0.94**	**529**
Shareholder Return Rate	**6.6%**	**6.6%**

[1] Includes cash and treasury stock (€ 10.0m) in 6M25 and cash and treasury stock (€ 14.4m) in FY24
[2] Includes available cash plus treasury stock and undrawn credit facilities (€ 797m RCF and EIB loan) in 6M25 and cash plus treasury stock and undrawn credit facilities (€ 797m RCF and EIB loan) in FY24
[3] Excluding the capital increase

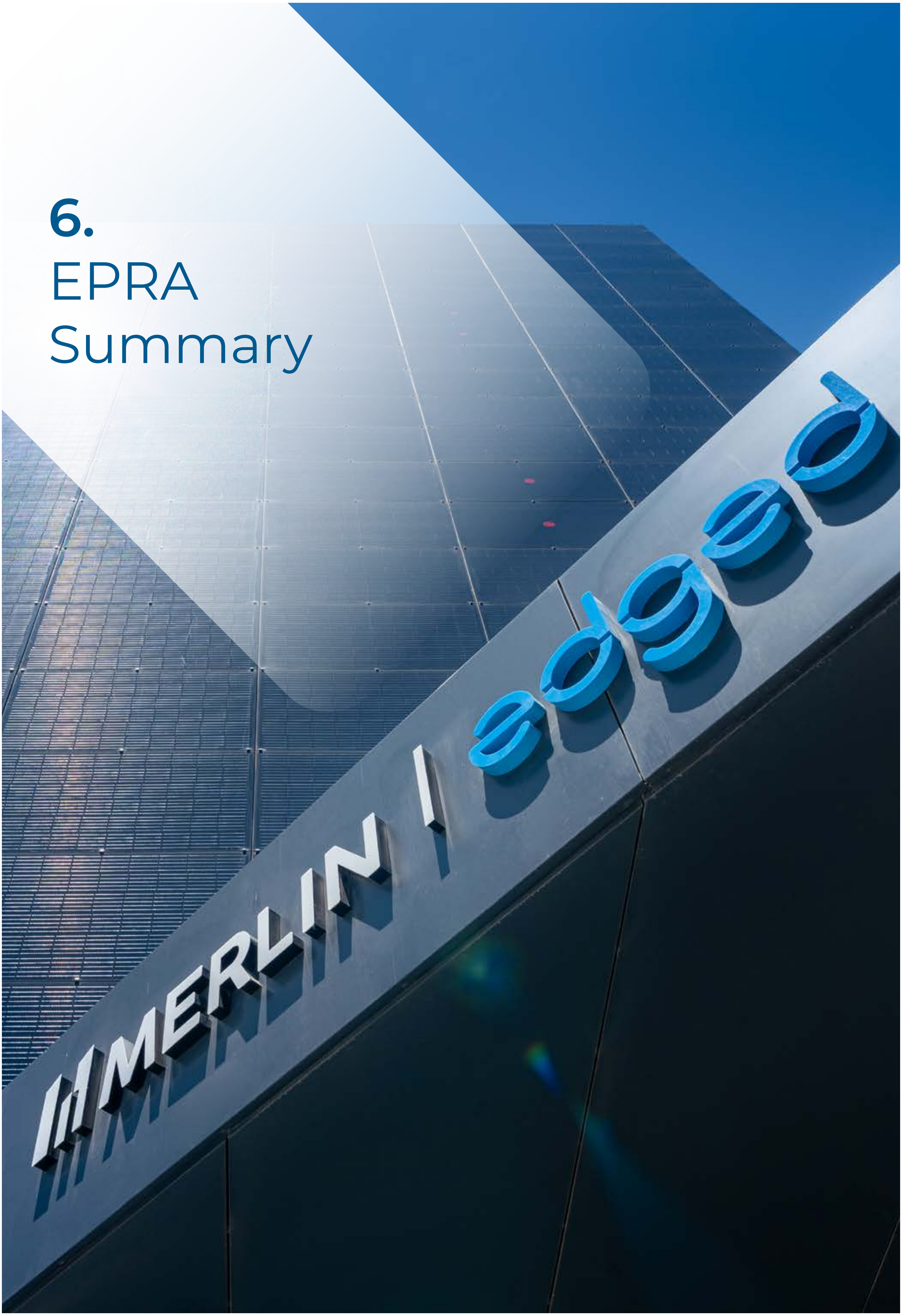
5. Post-closing events



Post-closing events

- 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+)

6.
EPRA Summary



EPRA Summary

EPRA SUMMARY TABLE

EPRA Performance Measure		
EPRA Earnings	Earnings from core operational activities	159,945
EPRA Earnings per Share		0.28
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	15.66
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	15.04
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	14.37
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	4.3%
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)	4.5%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	5.1%
EPRA Cost Ratios		
EPRA Cost Ratio (including direct vacancy costs)	Running costs of the Company divided by recurring rents including direct vacancy costs	25.0%
EPRA Cost Ratio (excluding direct vacancy costs)	Running costs of the Company divided by recurring rents excluding direct vacancy costs	20.7%
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	31.6%

EPRA BPR GOLD FINANCIAL REPORTING

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		**512,869**
Adjustments to calculate EPRA Earnings, exclude:		352,924
(i) Changes in value of investment properties, development properties held for investment and other interests	Income statement	361,895
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	Income statement	4,279
(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	n.a.	-
(v) Negative goodwill / goodwill impairment	n.a.	-
(vi) Changes in fair value of financial instruments and associated close-out costs[1]	n.a.	(10,511)
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n.a.	-
(viii) Adjustments related to funding structure	n.a.	-
(ix) Adjustments related to non-operating and exceptional items	n.a.	-
(x) Deferred tax in respect of EPRA adjustments	n.a.	(9,223)
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	Income statement	-
(xii) Non-controlling interests in respect of the above[2]	-	6,484
EPRA Earnings	-	**159,945**
Basic average number of shares	-	563,724,899
EPRA Earnings per Share (EPS)	-	**0.28**
Company specific adjustments:	-	**6,681**
(a) LTIP provision	18 c	-
(b) Opex non-overheads	18 b and c	1,734
(c) Debt formalization costs	Income statement	4,090
(d) Amortization	Income statement	2,282
(e) Provisions (surpluss)/deficit	Income statement	(1,425)
Company specific Adjusted Earnings	-	**166,627**
Company specific Adjusted EPS	-	**0.30**

[1] Change in fair value of financial instruments (Consolidated income statement), Gain / (losses) on disposal of financial instruments (Consolidated income statement) + IFR16 adjustment
[2] 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	7,889.0	7,889.0	7,889.0
Include / Exclude:			
i) Hybrid instruments	-	-	-
Diluted NAV	**7,889.0**	**7,889.0**	**7,889.0**
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	64.0	64.0	64.0
iii) Revaluation of tenant leases held as finance leases	-	-	-
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**7,953.0**	**7,953.0**	**7,953.0**
Exclude:			
v) Deferred tax in relation to fair value gains of IP	563.6	534.7	-
vi) Fair value of financial instruments	(7.1)	(7.1)	-
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		(4.4)	
Include:			
ix) Fair value of fixed interest rate debt			149.0
x) Revaluation of intangibles to fair value	-		
xi) Real estate transfer tax	319.1	-	-
NAV	**8,828.6**	**8,476.2**	**8,102.0**
Fully diluted number of shares	563,724,899	563,724,899	563,724,899
NAV per share	**15.66**	**15.04**	**14.37**

EPRA NET INITIAL YIELD (NIY) AND EPRA "TOPPED UP" NET INITIAL YIELD

(€ million)		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Investment property – wholly owned		6,702	1,659	2,059	915	52	11,388
Investment property – share of JVs/Funds		-	-	-	-	-	-
Trading property (including share of JVs)		-	-	-	-	-	-
Less: *developments*		(557)	(218)	-	(196)	(49)	(1,020)
Completed property portfolio		6,145	1,441	2,059	719	3	10,367
Allowance for estimated purchasers' costs		193	39	45	-	-	277
Gross up completed property portfolio valuation	**B**	**6,339**	**1,479**	**2,104**	**719**	**4**	**10,645**
Annualised cash passing rental income		296	81	129	25	-	531
Property outgoings		(39)	(8)	(13)	(14)	-	(74)
Annualised net rents	**A**	**257**	**73**	**116**	**11**	**-**	**457**
Add: notional rent expiration of rent free periods or other lease incentives		17	2	6	-	-	25
Topped-up net annualised rent	**C**	**273**	**75**	**122**	**11**	**-**	**481**
EPRA NIY	**A/B**	**4.0%**	**4.9%**	**5.5%**	**1.5%**	**(2.2%)**	**4.3%**
EPRA "topped-up" NIY	**C/B**	**4.3%**	**5.1%**	**5.8%**	**1.5%**	**(2.2%)**	**4.5%**

EPRA VACANCY RATE

		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Estimated Rental Value of vacant space (€ million)	A	13.8	5.8	3.2	7.1	0.1	30.0
Estimated Rental Value of the whole portfolio (€ million)	B	316.4	130.4	84.9	58.2	0.1	590.0
EPRA Vacancy Rate (%)	**A/B**	**4.4%**	**4.4%**	**3.8%**	**12.3%**	**65.0%**	**5.1%**

EPRA COST RATIOS

	Notes	(€ thousand)
Include:		
(i) Administrative/operating expense line per IFRS income statement	18	61,964
(ii) Net service charge costs/fees		
(iii) Management fees less actual/estimated profit element		
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		
(v) Share of Joint Ventures expenses		
Exclude (if part of the above):		
(vi) Investment property depreciation		
(vii) Ground rent costs		
(viii) Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs)	**A**	**61,964**
(ix) Direct vacancy costs		10,679
EPRA Costs (excluding direct vacancy costs)	**B**	**51,285**
(x) Gross Rental Income less ground rents – per IFRS(1)		247,605
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)		
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)		
Gross Rental Income	**C**	**247,605**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**25.0%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**20.7%**

MERLIN's has a policy of not capitalising any overhead or operating expenses
(1) Gross Rental income (€ 264.7m) - incentives (€ 15.1m) - ground lease rents (€ 2.0m)

EPRA LTV METRIC 6M25

(€ million)		Proportionate consolidation			
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions[1]	1,608.9	-	126.7	-	1,735.7
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond loans[2]	2,835.5	-	-	-	2,835.5
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables[3]	24.3	-	131.5	-	155.8
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	(841.3)	-	(17.7)	-	(858.9)
Net Debt (a)	**3,627.4**	**-**	**240.6**	**-**	**3,868.0**
Include:	-				
Owner-occupied property[4]	1.2	-	-	-	1.2
Investment properties at fair value	11,433.7	-	701.5	-	12,135.2
Properties held for sale	-	-	-	-	-
Properties under development	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	(0.4)	-	(0.4)
Financial assets[5]	95.0	-	-	-	95.0
Total Property Value (b)	**11,529.9**	**-**	**701.1**	**-**	**12,231.0**
EPRA LTV (a/b)	**31.5%**	**-**	**-**	**-**	**31.6%**
Real Estate Transfer Taxs (RETTS) (c)	**319.1**	**-**	**15.4**	**-**	**334.5**
EPRA LTV (incl. RETTS) (a/(b+c))	**30.6%**	**-**	**-**	**-**	**30.8%**

[1] Including notional amount (€ 1,605.5m) and accrued interest (€ 3.4m). Please refer to Note 10 of the Annual Accounts for further details
[2] Including notional amount (€ 2,800.0m) and accrued interest (€ 35.5m). 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, Short term periodifications 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 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.), CreaMNN (Crea Madrid Nuevo Norte S.A.) and Silicius (Silicius Real Estate SOCIMI, S.A.)

EPRA LTV METRIC: SHARE OF MATERIAL ASSOCIATES 6M25

(€ million)	ZAL Port	Tres Aguas	CreaMNN	Silicius	Share of Material Associates[1]
Include:					
Borrowings from financial institutions	117.3	71.4	-	190.6	126.7
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond loans	-	-	-	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables	22.4	3.0	824.3	-	131.5
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	(8.7)	(14.9)	(37.5)	(3.2)	(17.7)
Net Debt (a)	**130.9**	**59.5**	**786.8**	**187.4**	**240.6**
Include:					
Owner-occupied property	-	-	-	-	-
Investment properties at fair value	740.3	123.5	1,245.8	561.5	701.5
Properties held for sale	-	-	-	-	-
Properties under development	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	-	(2.1)	(0.4)
Financial assets	-	-	-	-	-
Total Property Value (b)	**740.3**	**123.5**	**1,245.8**	**559.4**	**701.1**

[1] Proportional share based on the ownership in each associate: ZAL Port (48.5%), Tres Aguas (50%), CreaMNN (14.46%) and Silicius (17.91%)

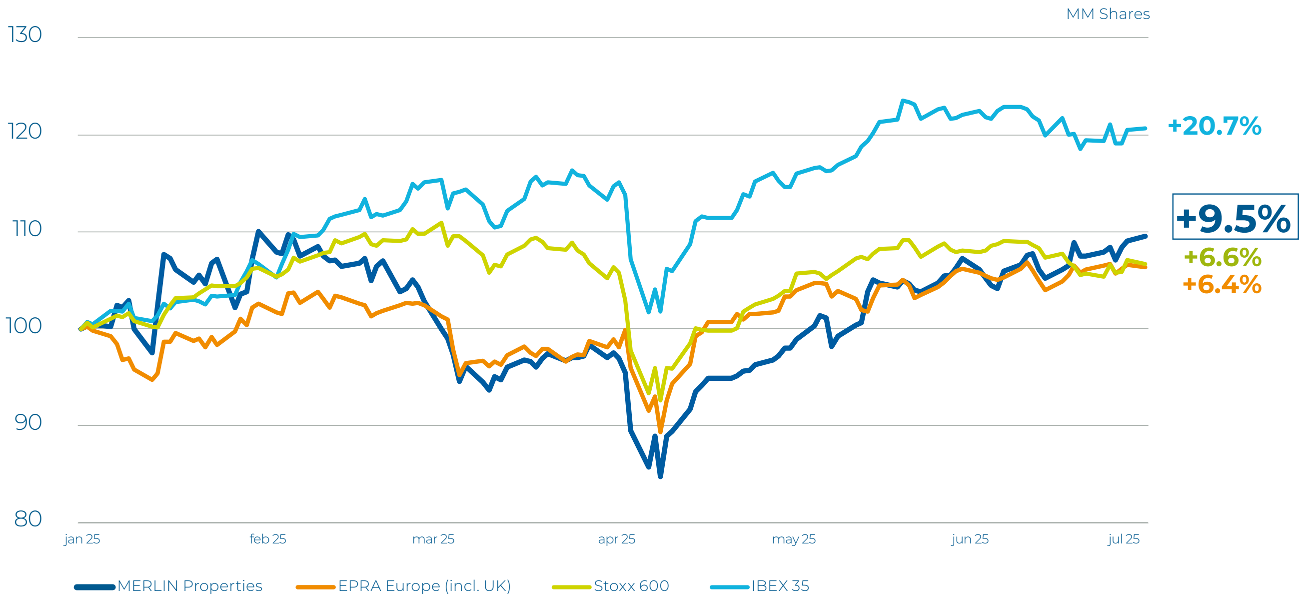
7.
Stock exchange evolution

Stock exchange evolution

MERLIN shares closed on 30th June 2025 at € 11.13, an increase of 9.5% versus 31st December 2024 closing price (€ 10.16).

MERLIN SHARE PRICE PERFORMANCE[1] VS REFERENCE INDEXES

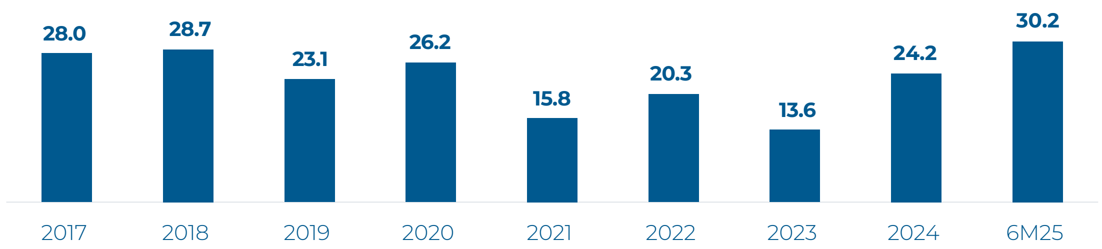
From 31st December 2024 to 30th June 2025, Rebased to 100



Source: Bloomberg until 30/06/2025

AVERAGE DAILY TRADING VALUE (€ M)

Average daily trading volume during the period has been € 30.2 million



[1] Adjusted for any equity dilutive transactions

As of the date of this report, MERLIN is covered by a wide variety of 25 equity research houses. Consensus target price is € 13.08

TARGET PRICES AND ANALYST RECOMMENDATIONS

Broker	Report date	Recommendation	Target Price
ALANTRA	27-06-2025	Strong buy	13.35
Sabadell	30-06-2025	Overweight	13.30
BANK OF AMERICA	10-06-2025	Buy	14.80
bankinter.	10-06-2025	Buy	12.20
BARCLAYS	10-06-2025	Overweight	12.00
BERNSTEIN SOCIETE GENERALE GROUP	27-06-2025	Outperform	13.50
EXANE BNP PARIBAS	24-06-2025	Outperform	13.50
CaixaBank	12-06-2025	Buy	14.70
citi	15-04-2025	Neutral	11.90
Deutsche Bank	30-06-2025	Buy	13.00
Goldman Sachs	28-05-2025	Buy	13.50
Green Street Advisors [(1)]	29-07-2024	n.a.	n.a.
GVC Gaesco	25-11-2024	Buy	13.70
intermoney valores sv	10-06-2025	Buy	12.00
JBCapitalMarkets	10-06-2025	Buy	14.50
Jefferies	13-06-2025	Buy	12.50
J.P.Morgan	22-05-2025	Overweight	14.50
Kempen	09-05-2025	Buy	11.50
Kepler Cheuvreux	14-05-2025	Buy	12.00
kutxabank	20-03-2025	Buy	14.00
Morgan Stanley	10-06-2025	Equal-weight	11.50
ODDO BHF ASSET MANAGEMENT	11-06-2025	Outperform	12.20
renta4	03-06-2025	Overweight	14.10
Santander	20-05-2025	Outperform	12.70
UBS	30-06-2025	Buy	13.00
Total average			**13.08**

[(1)] Confidential.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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	6M25	6M24
Total revenues	4	261,387	242,640
Other operating income	Consolidated income statement	4,150	2,506
Subsidies	4	42	
Personel expenses	13	(20,065)	(17,886)
Other operating expenses	13	(41,899)	(45,986)
Accounting EBITDA		**203,614**	**181,275**
Costs related to acquisition, disposals and financing	13	*1,017*	*5,563*
Other costs	13	*635*	*135*
Severances	13	*83*	*0*
Non-overhead costs		1,734	5,697
Long term incentive plan	13	0	1,402
EBITDA		**205,348**	**188,374**
Financial expenses excluding debt arrangement costs	Consolidated income statement	(43,665)	(47,361)
Equity method attributable FFO	n.a	8,178	10,363
IFRS16 Adjustement	n.a	508	(1,007)
Discontinued operations	n.a	0	0
Current taxes	n.a	(3,743)	(82,614)
FFO		**166,627**	**147,755**
Non-overhead costs	n.a.	(1,734)	(5,697)
Long term incentive plan		0	(1,402)
Accounting FFO		**164,893**	**140,656**

(€ thousand)			
Gross rental income	Consolidated income statement	264,717	248,207
Revenue from rendering of services	4	11,764	8,153
Other net operating income	n.a	(1,140)	(2,622)
Revenues		**275,341**	**253,738**

	(€ m)	Notes	6M25	FY24
A	GAV	Section 3 Results Report	12,120	11,540
B	Transaction costs	n.a	319	302
C=A+B	GAV + transaction costs		12,440	11,842
N	Net debt	Section 4 Results Report	3,554	3,347
D= N/C	**LTV**		**28.6%**	**28.3%**

E	Net debt	Section 4 Results Report	3,554	3,347
F	Equity	Balance sheet	7,889	7,501
G=E+F	Total capital		11,443	10,848
H=E/G	**Leverage ratio**		**31.1%**	**30.9%**

I	**Financial debt**	Section 4 Results Report	**4,406**	**4,914**
J= K+L+M	Cash and cash equivalents		851	1,567
K	Cash	Balance sheet	841	1,553
L	Receivables	Balance sheet	0	0
M	Treasury stock	Balance sheet	10	14
N=I-J	**Net debt**		**3,554**	**3,347**

J	Cash and cash equivalents		851	1,567
O	Undrawn credit facilities	10.1	797	797
P= J+O	**Liquidity position**		**1,649**	**2,364**

LIST OF ASSETS

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Castellana 85	Madrid	16,474	1	-	-
Castellana 93	Madrid	11,621	1	-	-
Castellana 259	Madrid	53,190	2	-	-
Castellana 278	Madrid	14,468	1	-	-
Castellana 280	Madrid	16,853	1	-	-
Princesa-Plaza España Complex	Madrid	50,948	5	-	-
Plaza Ruiz Picasso	Madrid	36,558	1	-	-
Juan Esplandiu 11-13	Madrid	28,008	1	-	-
Churruca business park	Madrid	17,841	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
Don Ramon de la Cruz 38	Madrid	1,931	1	-	-
Total Madrid Prime + CBD		**303,453**	**24**	**14,424**	**2**
Adequa business park	Madrid	75,545	5	47,440	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[1]	Madrid	6,621	1	-	-
Fuente de la Mora	Madrid	4,482	1	-	-
Total Madrid NBA A1		**304,134**	**31**	**47,440**	**2**

[1] Arturo Soria 343 has been sold in July 2025

		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	32,922	2	-	-
Josefa Valcarcel 48	Madrid	-	-	19,572	1
Partenon 12-14	Madrid	19,609	1	-	-
Partenon 16-18	Madrid	18,345	1	-	-
Cristalia	Madrid	11,712	1	-	-
Arturo Soria 128	Madrid	3,226	1	-	-
Total Madrid NBA A2		**179,925**	**11**	**19,572**	**1**
Atica business park	Madrid	36,365	6	-	-
Cerro de los Gamos business park	Madrid	10,814	2	25,291	3
Alvia business park	Madrid	23,567	3	-	-
Atica XIX business park	Madrid	15,411	3	-	-
Total Madrid Periphery		**86,158**	**14**	**25,291**	**3**
Total Madrid		**873,670**	**80**	**106,727**	**8**
Diagonal 199	Barcelona	21,266	2	-	-
Diagonal 211 (Glories Tower)	Barcelona	37,614	1	-	-
Diagonal 458	Barcelona	4,174	1	-	-
Diagonal 514	Barcelona	10,263	1	-	-
Diagonal 605	Barcelona	15,233	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		**152,802**	**15**	**-**	**-**
WTC	Barcelona	29,059	2	-	-
Av. Parc Logistic 10-12 (PLZF Office use)	Barcelona	22,265	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		**229,510**	**21**	**-**	**-**
Monumental	Lisbon	25,358	1	-	-
Art	Lisbon	22,150	1	-	-
Liberdade 195	Lisbon	-	-	17,351	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		**95,062**	**7**	**31,066**	**2**
Nestle	Lisbon	12,260	1	-	-
Total Lisbon NBA		**12,260**	**1**	**-**	**-**
Total Lisbon		**107,322**	**8**	**31,066**	**2**
Sevilla - Borbolla	Andalusia	13,037	1	-	-
Lerida - Mangraners	Catalonia	3,228	1	-	-
Total Other		**16,265**	**2**	**-**	**-**
TOTAL OFFICES		**1,226,767**	**111**	**137,793**	**10**

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Marineda	Galicia	104,908	1	27,497	-
Tres Aguas[1]	Madrid	67,940	1	-	-
Almada	Lisbon	60,089	1	-	-
X-Madrid	Madrid	47,120	1	-	-
Larios	Andalusia	37,975	1	-	-
Porto Pi	Mallorca	32,888	1	-	-
Arenas	Catalonia	31,905	1	-	-
Saler	Valencian C.	29,007	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		**479,207**	**13**	**34,408**	**-**
Barcelona-ZAL Port[2]	Catalonia	764,925	52		
A2-Cabanillas Park I	Castilla-La Mancha	315,236	9	-	-
A2-Cabanillas Park II	Castilla-La Mancha	94,640	2	114,155	3
Lisbon Park	Lisbon	78,381	2	101,653	1
Sevilla ZAL	Andalusia	139,218	11	14,011	3
Barcelona-PLZF	Catalonia	132,100	9	-	-
A2-San Fernando III	Madrid	-	-	100,342	2
A2-Azuqueca II	Castilla-La Mancha	96,810	1	-	-
Valencia-Betera	Valencian C.	-	-	95,082	4
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	-	-	55,400	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	-	-
A4-Pinto I	Madrid	11,099	1	-	-
TOTAL LOGISTICS		**2,225,047**	**106**	**553,360**	**15**
MAD-GET	Madrid	22,508	1	-	-
BIO-ARA 03	Basque Country	21,750	1	-	-
BCN-PLZF	Catalonia	22,131	1	-	-
TOTAL DATA CENTERS		**66,389**	**3**	**-**	**-**
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	-	-
Parking Palau[1]	Valencian C.	-	1	-	-
TOTAL OTHER		**3,085**	**5**	**-**	**-**

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

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PROPERTIES

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