



# COMPANY PRESENTATION



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—  
A **leading** company

—  
A **well-grounded** present

—  
An **exciting** future



STOXX® Europe 600



A LEADING  
COMPANY





€ 12.1bn  
GAV

€ 534m<sup>(1)</sup>  
GRI

€ 0.56 p.s.  
2025 FFO GUIDANCE

€ 3,554m  
NET DEBT

28.6%  
LTV

95.4%  
AVERAGE  
OCCUPANCY



Listed  
in Spain  
& Portugal

Part of  
IBEX-35

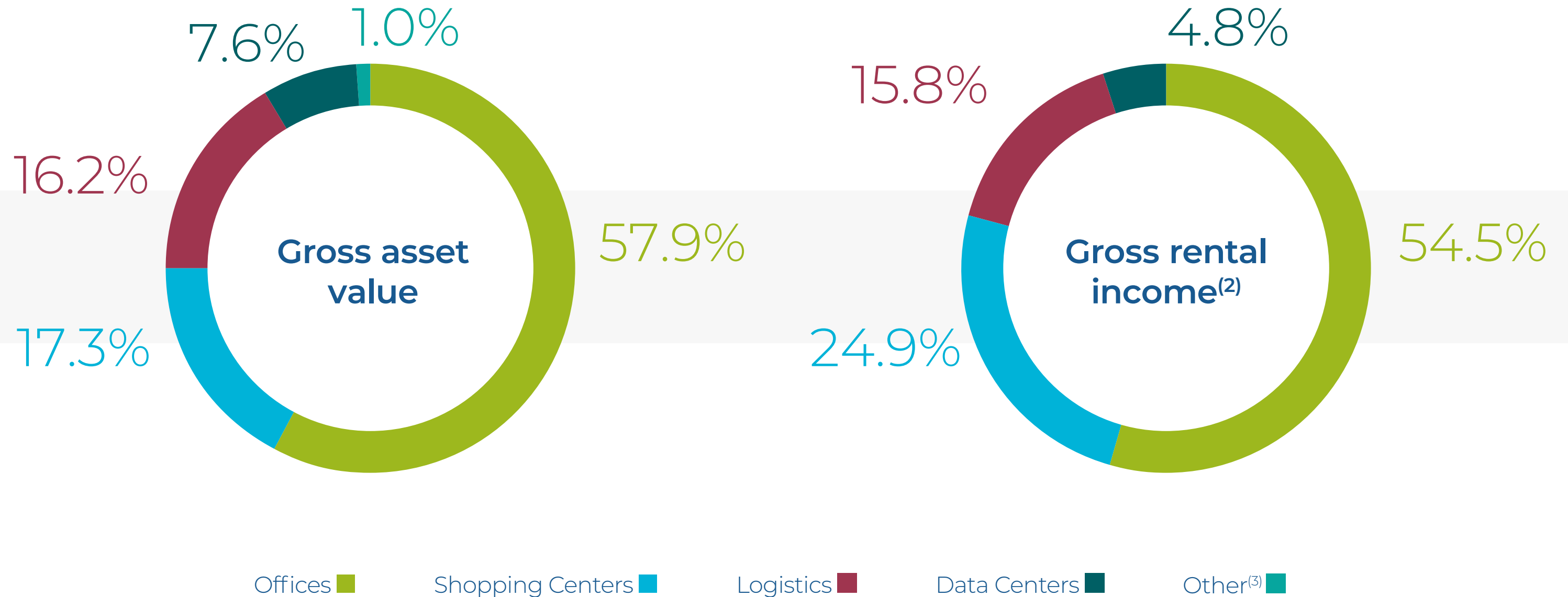
BBB+ Stable

**S&P Global**

Baa1 Stable

**MOODY'S**

<sup>(1)</sup> Passing annualized at 6M25



Note: GAV of land under development and NTA of equity method included in its respective category (offices, shopping centers, logistics and data centers)

<sup>(1)</sup> As of 6M25

<sup>(2)</sup> Annualized gross rents from totally consolidated assets

<sup>(3)</sup> Hotels have been reclassified as Offices and Shopping Centers

A WELL-GROUNDED  
PRESENT

EMERLIN





#1 REIT IN DATA CENTERS, LOGISTICS AND OFFICES



#1  
Offices

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



#1  
Logistics

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



Top 5  
Shopping  
Centers

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



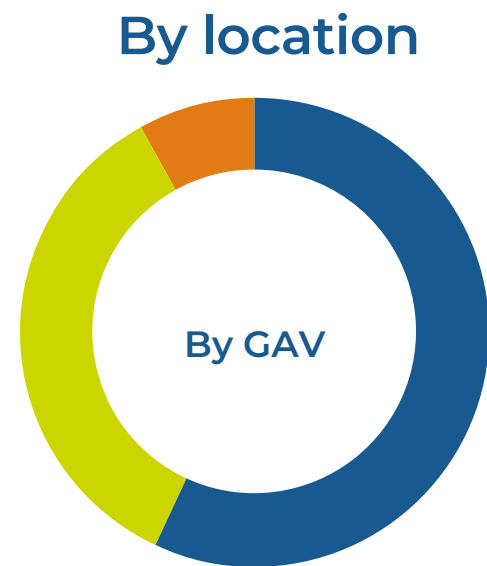
#1  
Data Centers

- Presence in 4 locations with **best-in-class technology**
- Cutting-edge **energy efficiency**, suitable for AI and cloud players



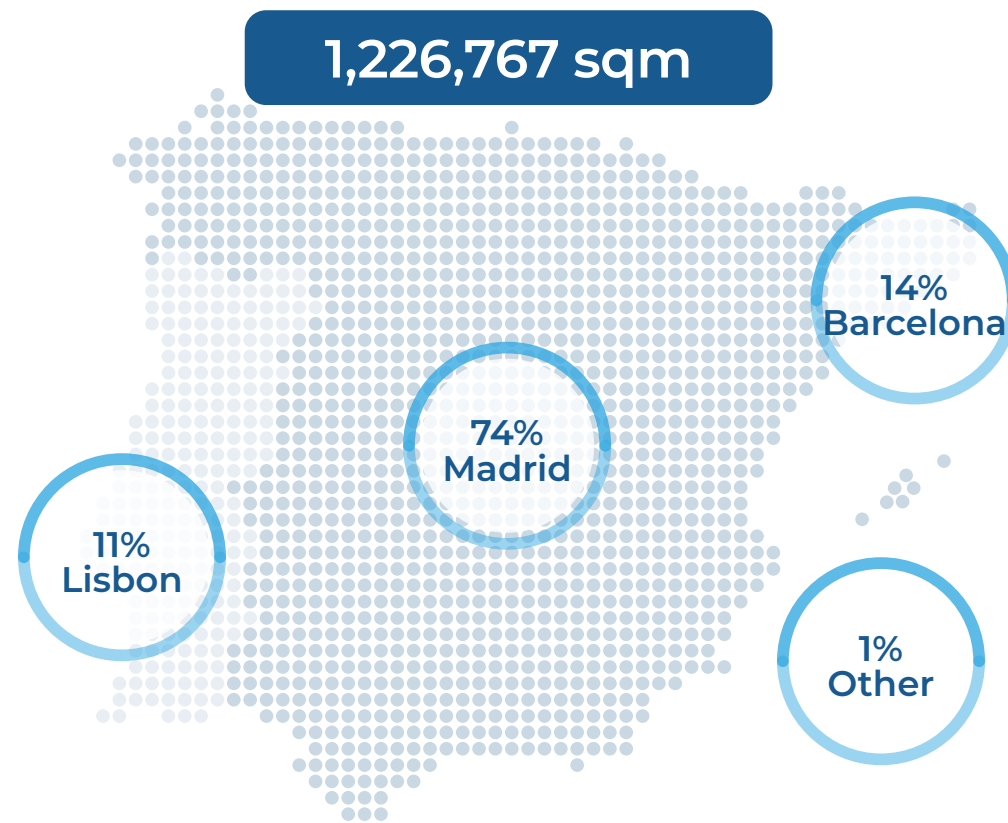
PRIME SPACES IN BOTH CBD AND NBA OFFERING A WIDE VARIETY OF SOLUTIONS TO CLIENTS

sqm	Prime+CBD	NBA	Periphery
Madrid	303,453	484,059	86,158
Barcelona	152,802	51,323	25,385
Lisbon	95,062	12,260	-
Other	-	-	16,265

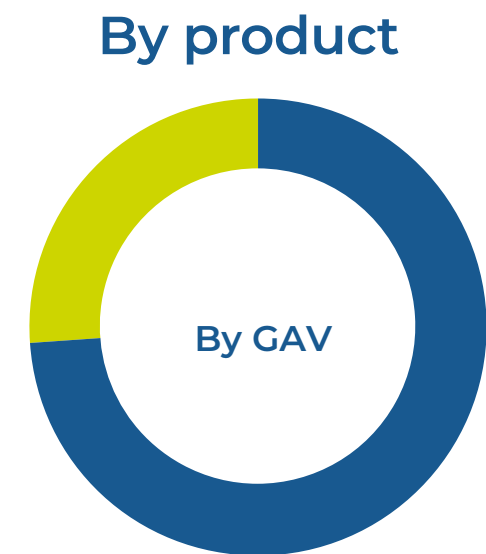


- Prime + CBD **59%**
- NBA **34%**
- Periphery **7%**

**95% Big corporations**



**76% HQ**



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

**Rent diversification (Top-10 23% GRI)**



Offices

<b>Multinationals</b>													
<b>Leading spanish companies</b>													
<b>Tech sector</b>													
<b>Financial sector</b>													
<b>Public entities</b>													
<b>Consulting firms</b>				<b>Law firms</b>									



Castellana 259, Madrid



Castellana 85, Madrid



Plaza Ruiz Picasso 11, Madrid



Castellana 280, Madrid



Castellana 278, Madrid



Castellana 93, Madrid





Sede Endesa, Madrid



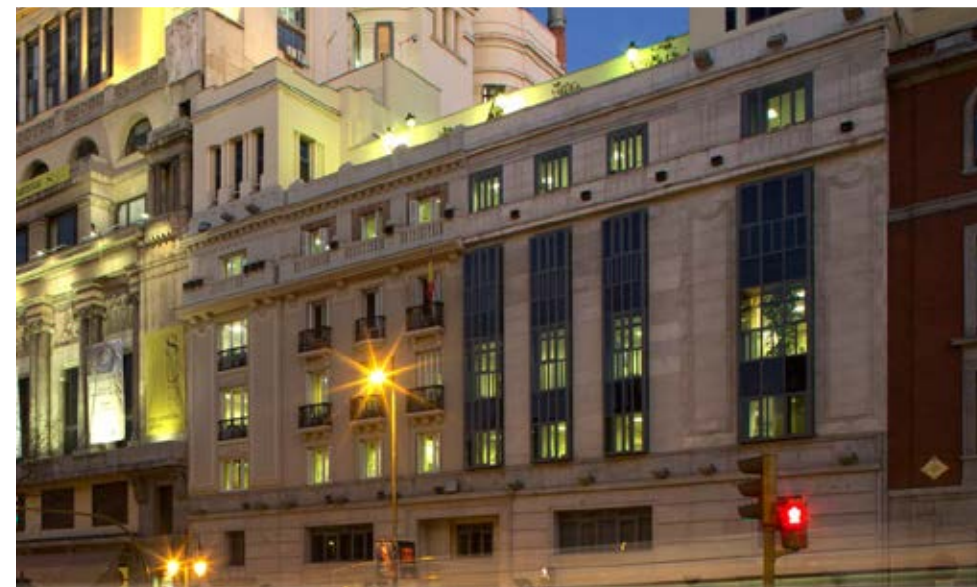
Sede Indra, Madrid



Alfonso XI, Madrid



Pedro de Valdivia 10, Madrid



Alcalá 40, Madrid



Sede Uría, Madrid





Adequa  
Técnicas Reunidas & EDP HQ, Madrid



Ática XIX, Madrid



Vía Norte, Madrid



Josefa Valcárcel 48, Madrid



Partenón 12-14, Madrid



Princesa, Madrid





Diagonal 199, Barcelona



Diagonal 211, Barcelona



Diagonal 458, Barcelona



Diagonal 514, Barcelona



Diagonal 605, Barcelona



Ed. Balmes, Barcelona





Poblenuu 22@ – Barcelona 



Vilanova  
Endesa HQ, Barcelona 



WTC 6&8, Barcelona   




Sant Cugat  
Ricoh HQ, Barcelona 



Plaza Catalunya 9, Barcelona 



E-Forum  
AEAT HQ, Barcelona 



Marqués de Pombal, Lisbon 



Marqués de Saldanha, Lisbon 



Arts Lisbon, Lisbon  




Torre A, Lisbon  



Liberdade 195, Lisbon



TFM, Lisbon 



Torre Zen, Lisbon



Central Office, Lisbon



Lisboa Expo

Novabase HQ, Lisbon



Nestlé HQ, Lisbon





A BROAD OFFER OF FLEX SPACE SOLUTIONS

KPIs : 36,330 sqm : 3,614 desks : 82% occupancy : 15 spaces : € 478 ADR<sup>(1)</sup>

Madrid (11 spaces)



Plaza Ruiz Picasso 11



Castellana 280



Pedro de Valdivia 10



Huertas



Tapices



Salamanca



Partenón 12-14



Ática XIX



Eucalipto



Torre Chamartín

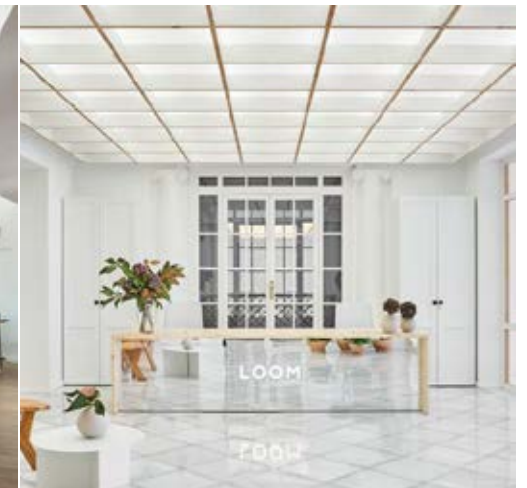


Castellana 85

Barcelona (4 spaces)



Torre Glòries



Plaza Cataluña



Ferretería



WTC

<sup>(1)</sup> ADR: Average monthly desk rate

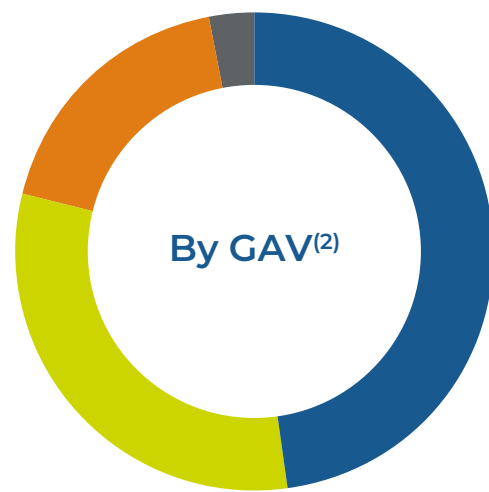


NATIONAL FOOTPRINT IN THE MAIN LOGISTICS HUBS

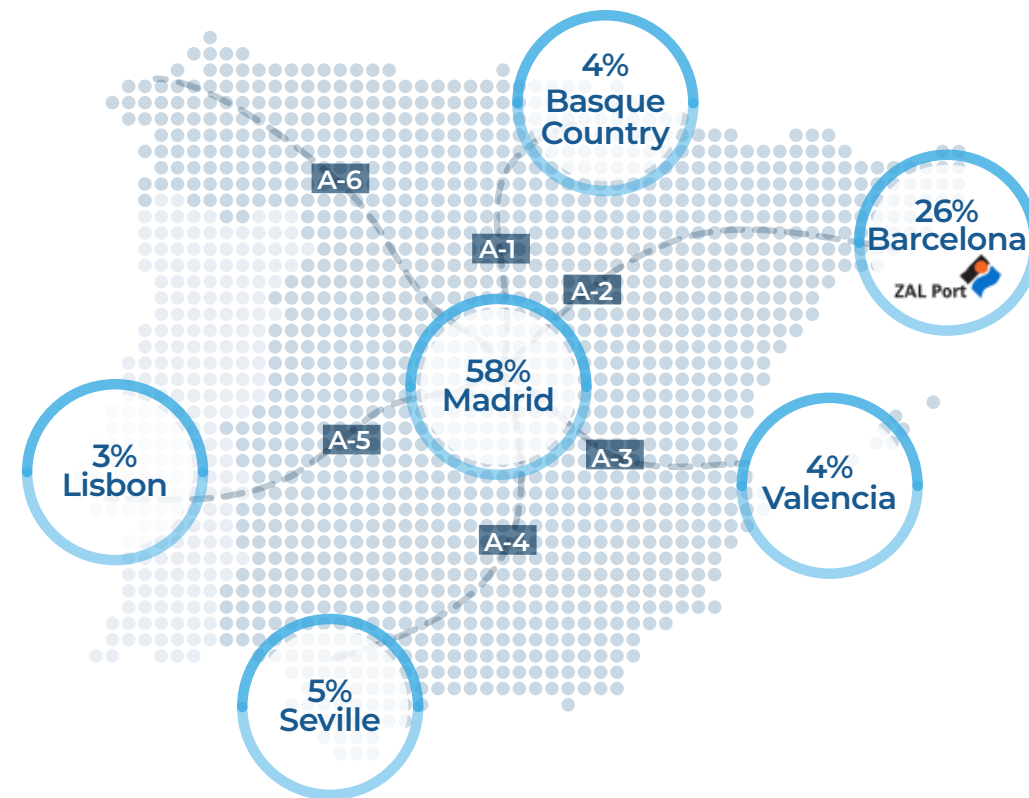
sqm	Madrid-A2	Madrid-A4	Barcelona <sup>(1)</sup>	Seville	Basque Country	Valencia	Zaragoza	Lisbon
In operation	845,955	154,511	897,025	139,218	26,774	61,604	21,579	45,171
Committed	100,625	-	-	6,477	72,717	25,344	-	134,695
Non-Committed	168,126	-	-	6,326	-	69,738	-	-

2,775,885 sqm

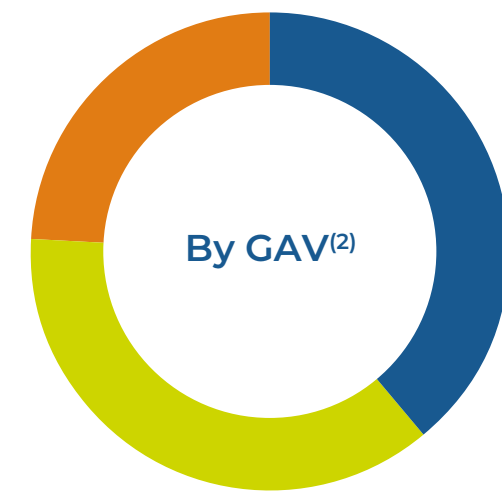
By reach



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



By tenant type



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

<sup>(1)</sup> Includes 100% of ZAL Port

<sup>(2)</sup> Excluding WIPs



WITH A 48.5% STAKE IN ZAL PORT



**764,925 sqm**  
stock

**€ 38.9 m**  
GRI<sup>(1)</sup>  
**€ 23.1m**  
FFO<sup>(1)(2)</sup>

**Top tier**  
tenants

<sup>(1)</sup> 6M25 figures

<sup>(2)</sup> After reducing leasehold concession charge



San Fernando, A2



Meco, A2



Cabanillas, A2



Azuqueca, A2



ZAL Port, Barcelona



Lisbon Park, Lisboa





Seseña, A4



Getafe, A4



Pinto II, A4



Gavilanes, A4



ZAL, Sevilla



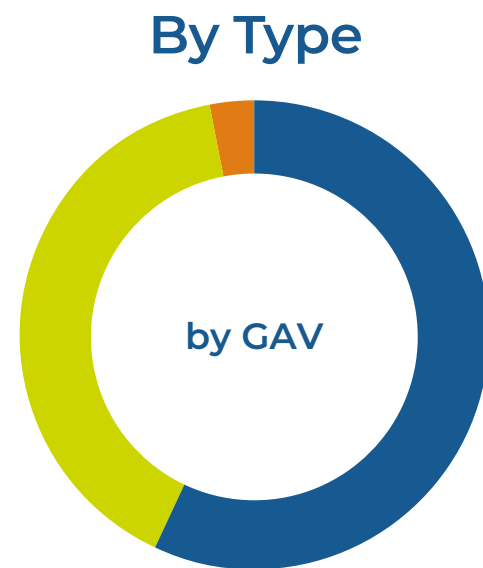
Ribarroja, Valencia





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

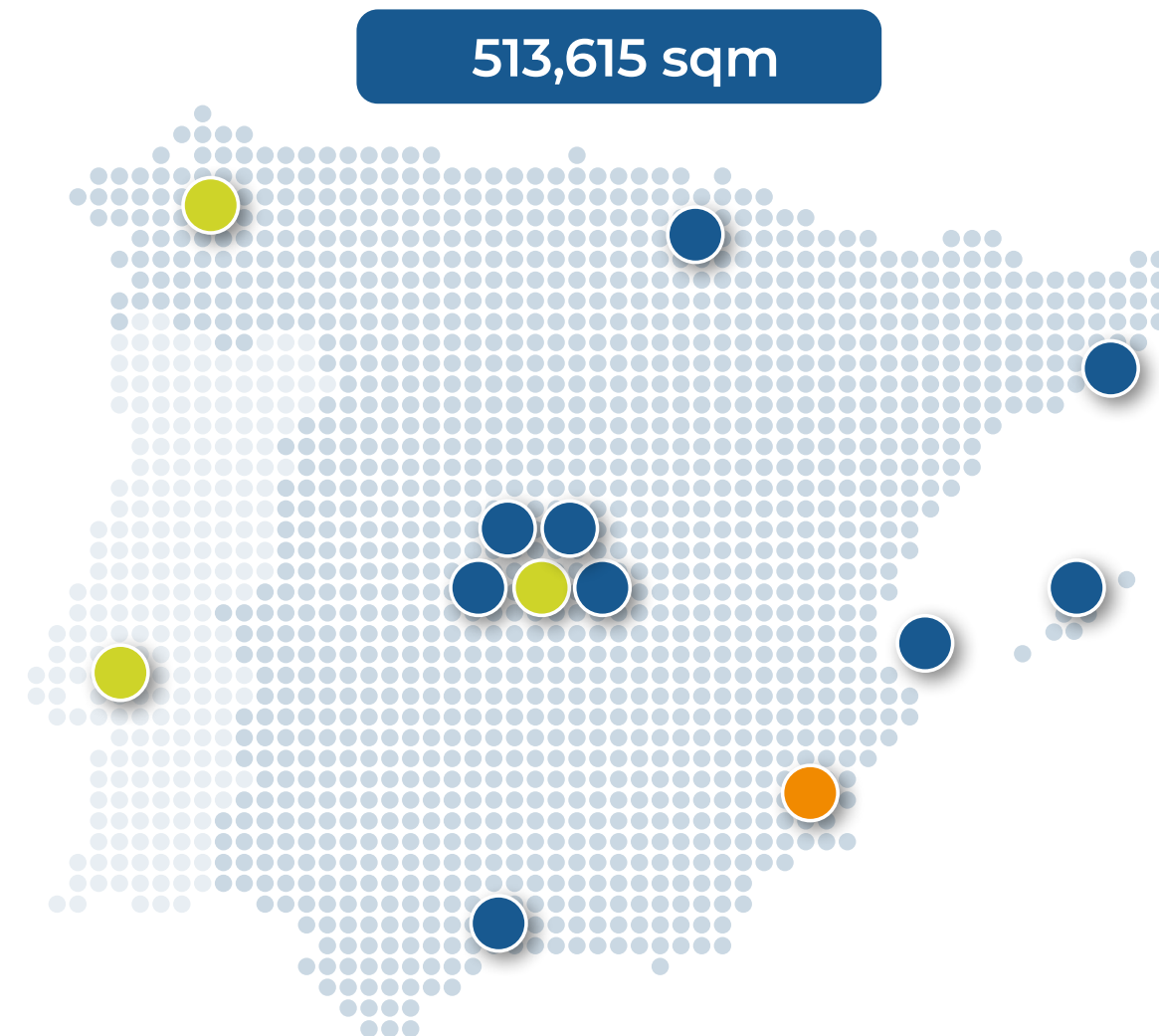
sqm	Urban <sup>(1)</sup>	Dominant <sup>(2)</sup>	Secondary
Spain	232,303	200,345	20,878
Portugal	-	60,089	-



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

**By location**

- Urban
- Dominant
- Secondary



<sup>(1)</sup> Includes total GLA for Callao  
<sup>(2)</sup> Includes 100% of Tres Aguas and total GLA for Marineda



Marineda, A Coruña



Almada, Lisbon



Arturo Soria, Madrid



Larios, Málaga



Arenas, Barcelona



Porto Pi, Mallorca



Arteza, Bilbao



Saler, Valencia



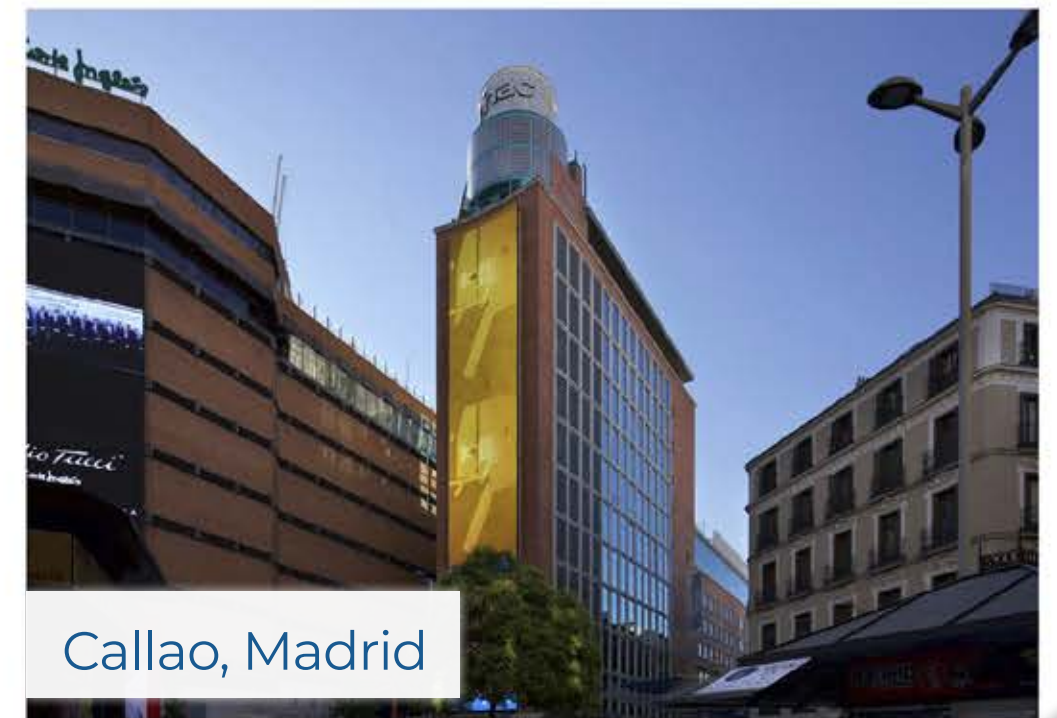
Tres Aguas, Madrid<sup>(1)</sup>



X-Madrid, Madrid



Centro Oeste, Madrid



Callao, Madrid

<sup>(1)</sup> Tres Aguas 50% ownership



## Logistics

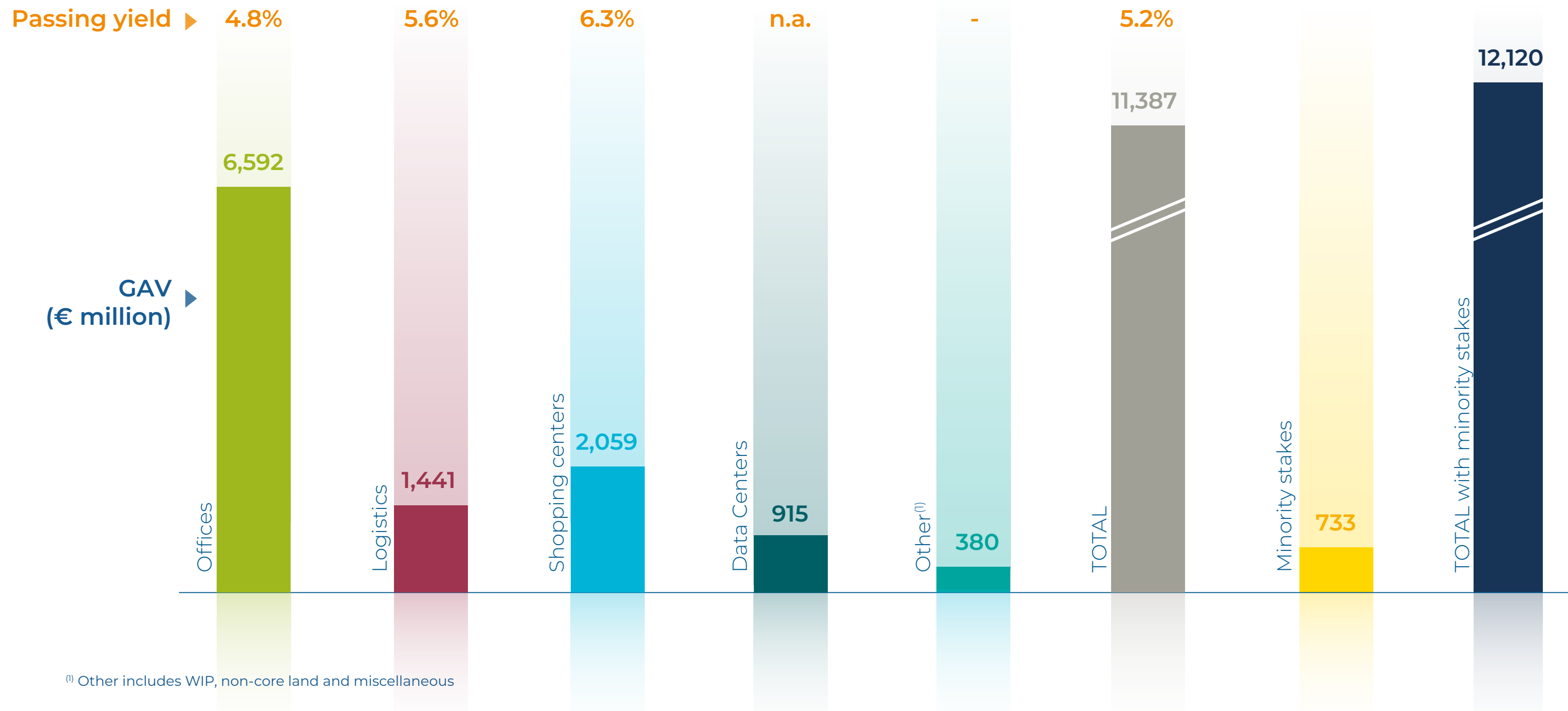


## Shopping Centers





VALUE CREATION IN DATA CENTERS (+€ 208.1M) DRIVING REVALUATION GAINS

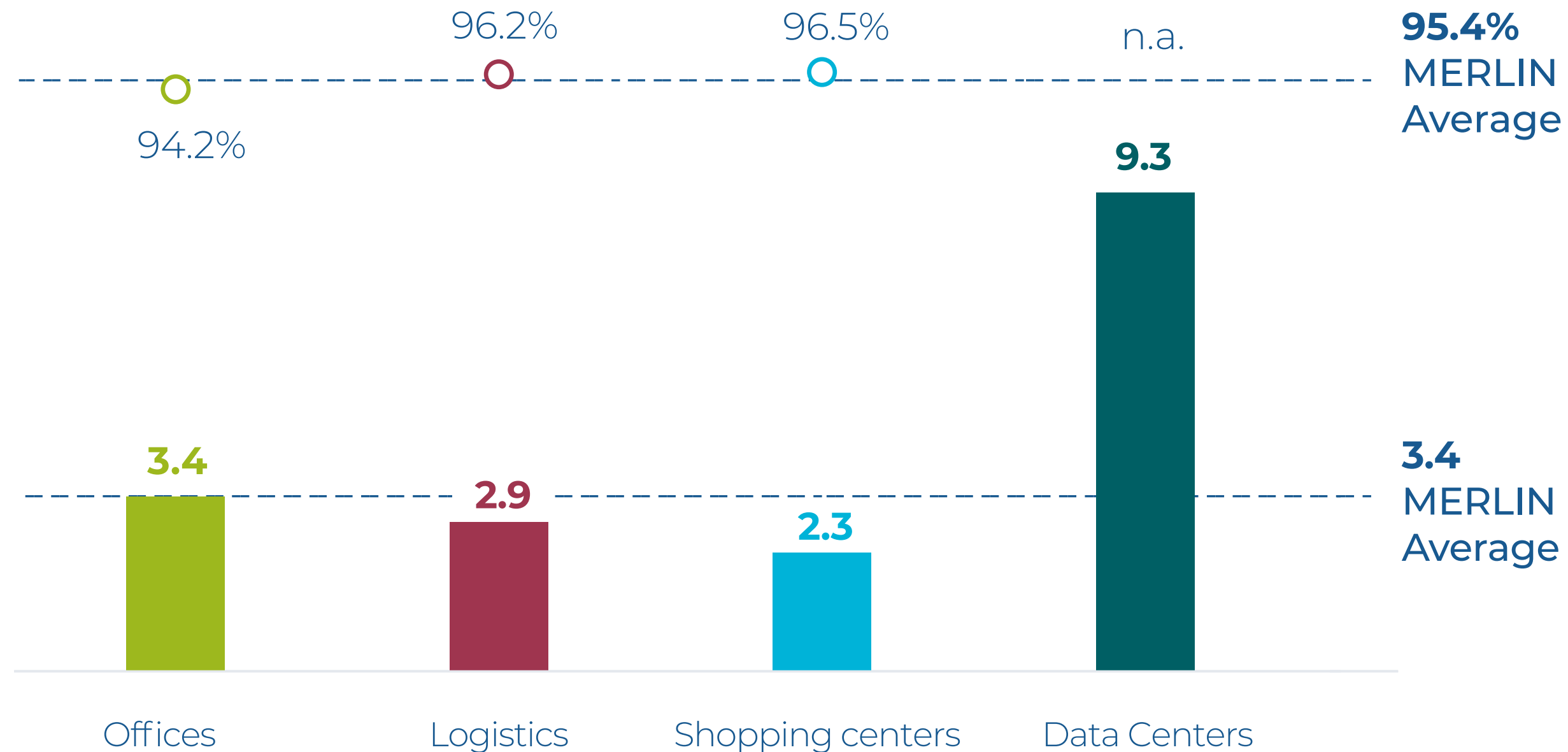


<sup>(1)</sup> Other includes WIP, non-core land and miscellaneous



OVERALL OCCUPANCY AT 95.4%, WITH OFFICES REACHING RECORD HIGH AT 94.2%

Occupancy and WAULT to first break per asset type<sup>(1)</sup>

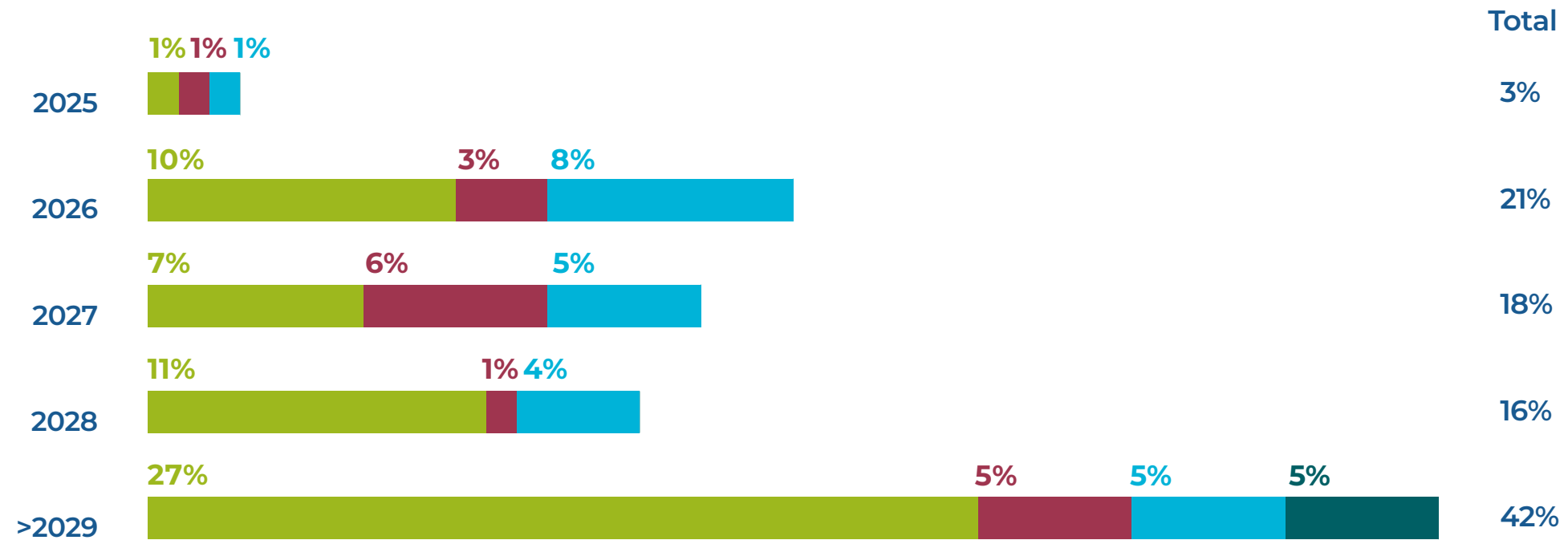


Note: Hotels have been reclassified as Offices and Shopping Centers

<sup>(1)</sup> WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30<sup>th</sup> June 2025



% of total contracted rents



Offices



Logistics

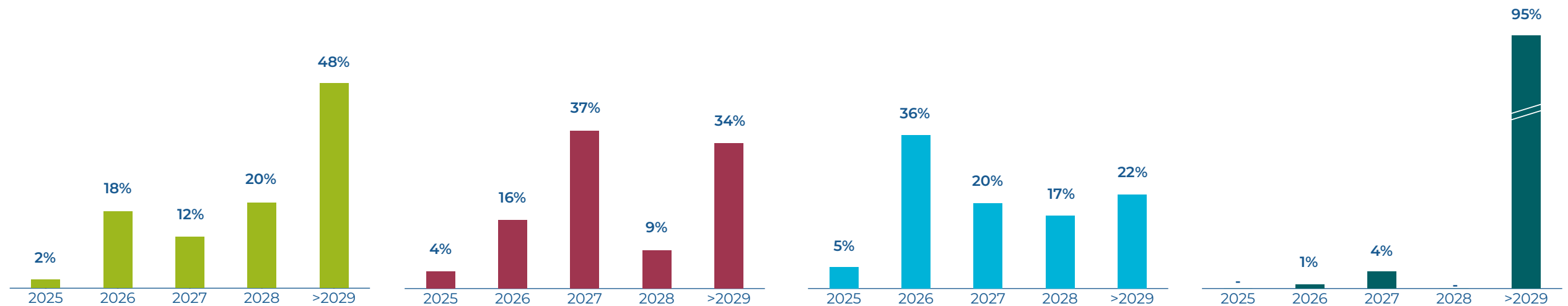


Shopping Centers



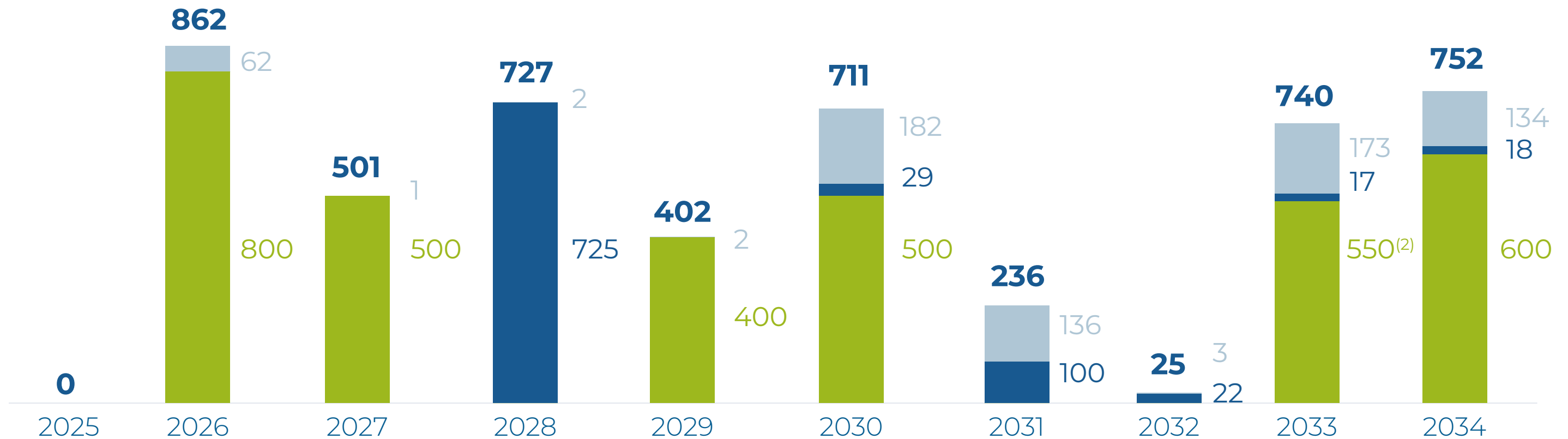
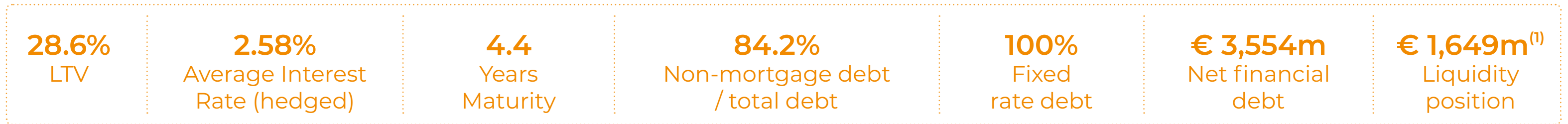
Data Centers

% of total for each segment





FINANCIAL DISCIPLINE: LONG MATURITIES AND HEDGED DEBT



● Unsecured loans ● Unsecured bonds ● Secured bank loans

<sup>(1)</sup> Including RCF as of 6M25

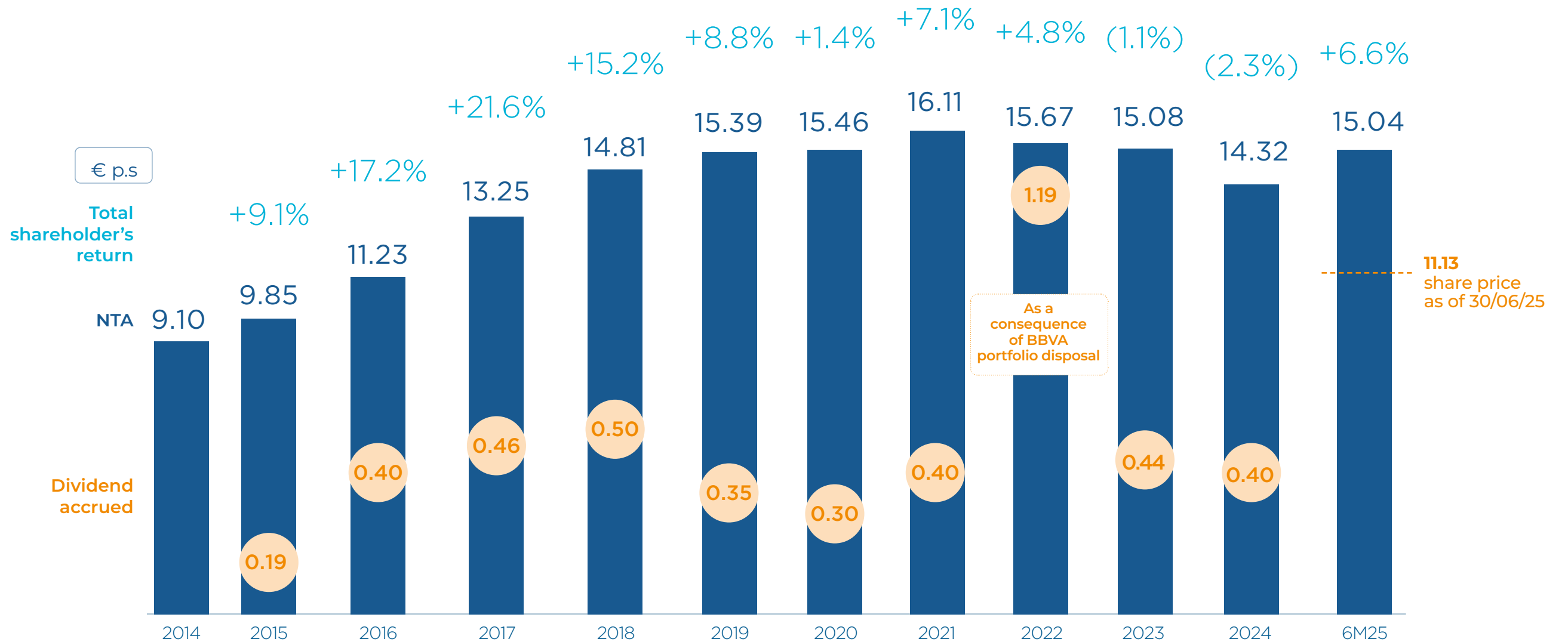
<sup>(2)</sup> Bond issued on August 2025 at a 3.5% coupon

**S&P Global** **BBB+ Stable**  
**MOODY'S** **Baa1 Stable**



**+€ 2.2bn**  
of dividends  
distributed  
since IPO

**+86%**  
of value creation  
since IPO





AN EXCITING  
FUTURE


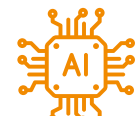

# An exciting future | Opportunity - Europe's data centers on the verge of significant expansion

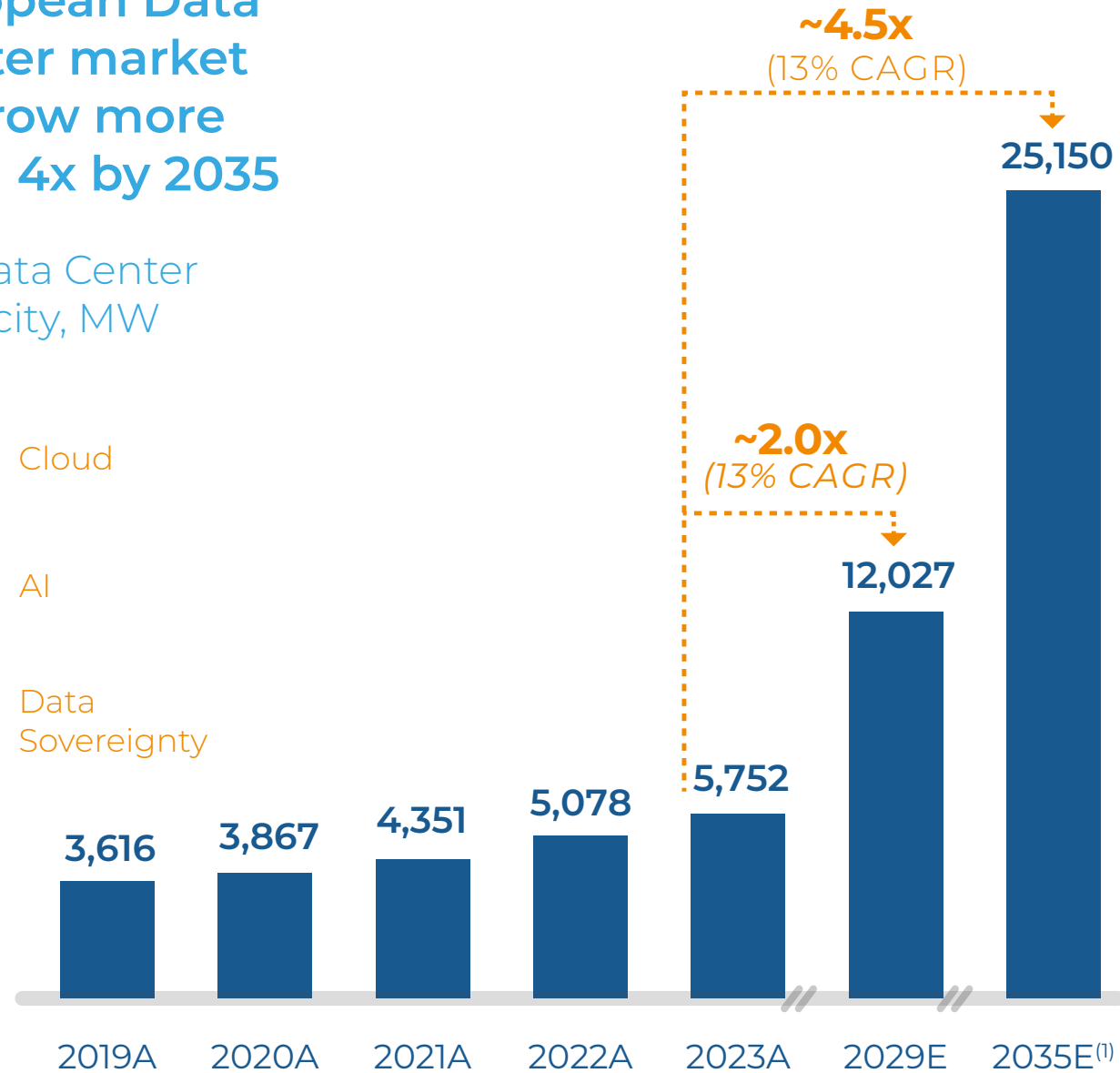


## POWERFUL SECULAR TRENDS: CLOUD, AI AND DATA SOVEREIGNTY FUELLING EXPONENTIAL GROWTH IN GLOBAL DATA CONSUMPTION

European Data Center market to grow more than 4x by 2035

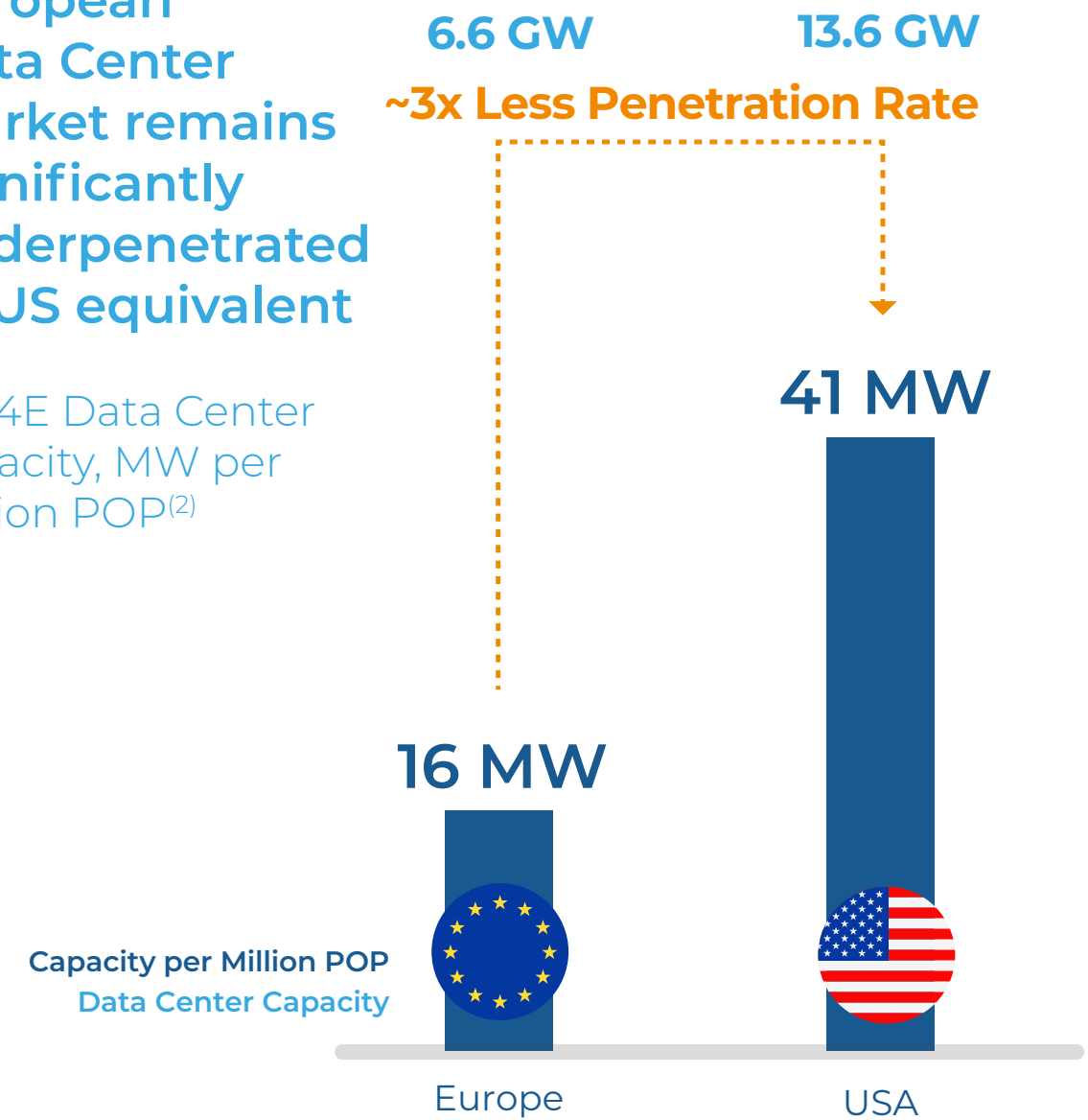
EU Data Center Capacity, MW

-  Cloud
-  AI
-  Data Sovereignty



European Data Center market remains significantly underpenetrated vs US equivalent

2024E Data Center capacity, MW per Million POP<sup>(2)</sup>



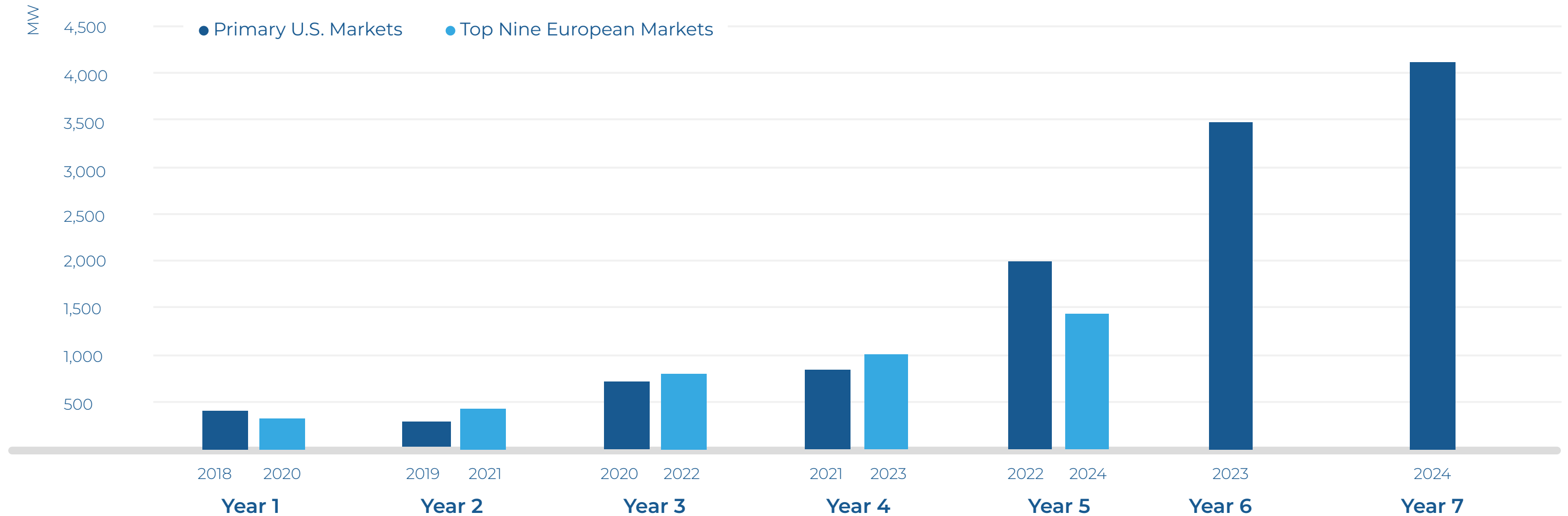
Source: S&P 451 database (Q1 2024), World Bank

<sup>(1)</sup> Assuming same annual growth as 2023-2029 period. S&P 451 database forecasts available until 2029

<sup>(2)</sup> POP=Population, 335m in USA and 413m in European countries include France, Germany, Iceland, Ireland, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland, United Kingdom



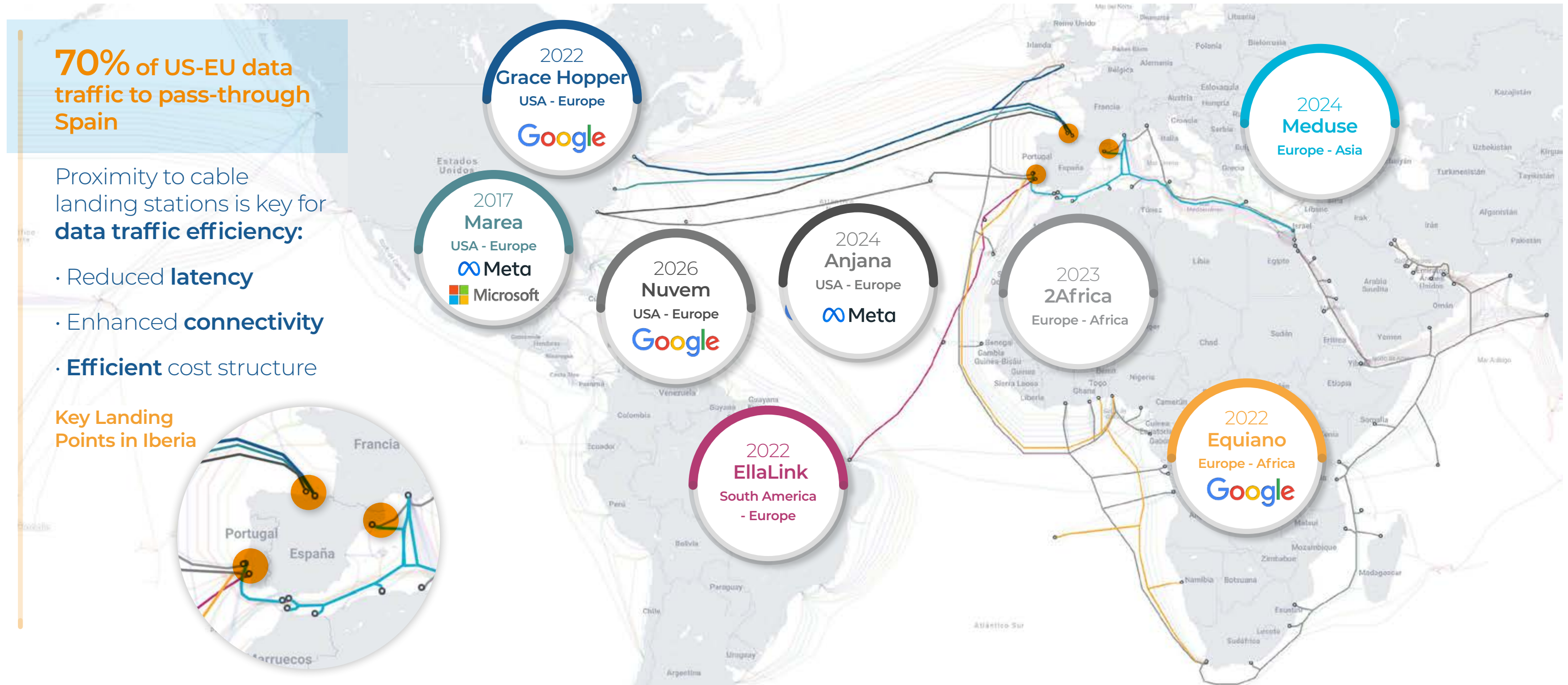
EUROPE IS 2 YEARS BEHIND THE US IN TERMS OF COMMERCIALIZATION



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.



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

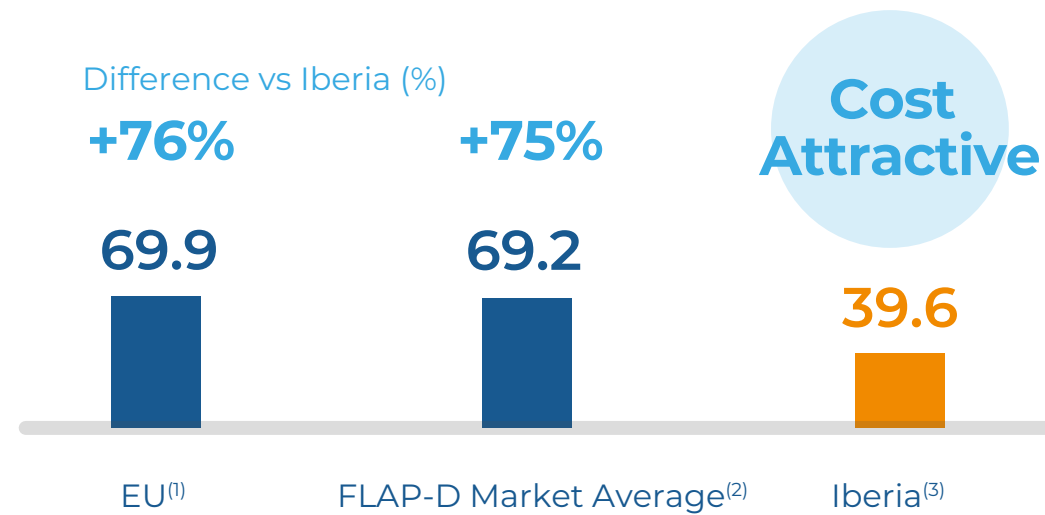




IBERIA IS A RENEWABLE ENERGY LEADER AND OFFERS ONE OF THE **LOWEST COST OF ELECTRICITY IN EUROPE**

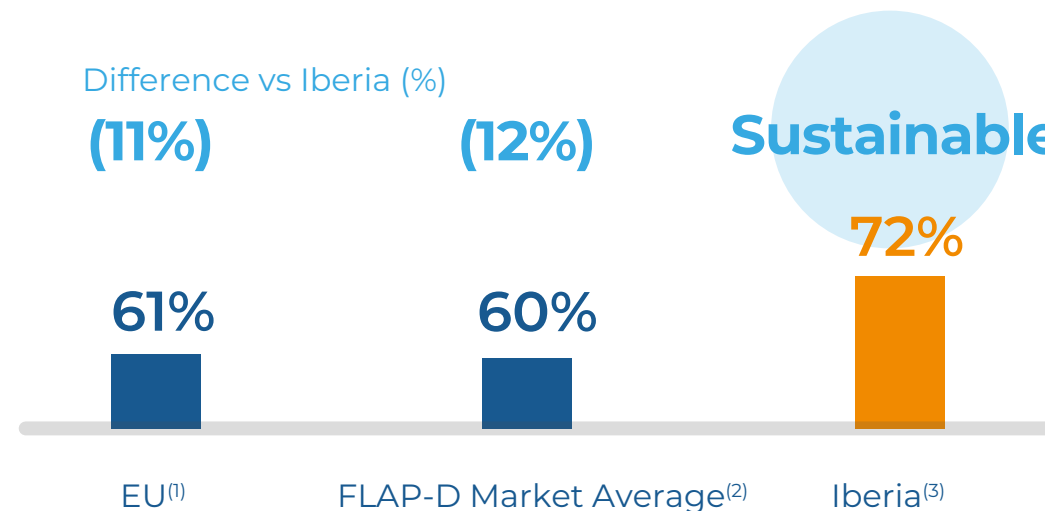
### Average electricity spot market prices

2024 (€ / MWh)

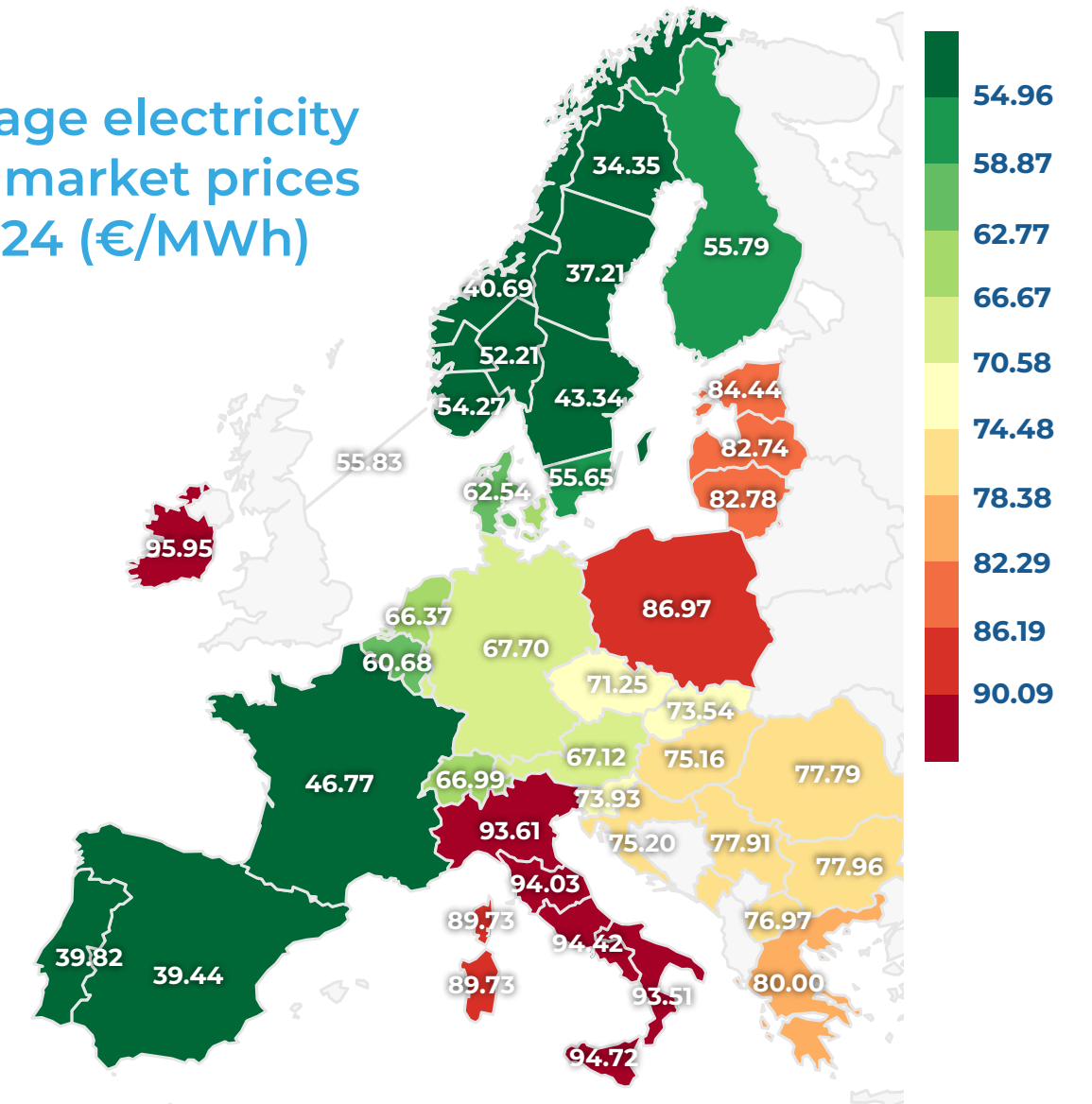


### Available green energy share in the market<sup>(4)</sup>

2023 (%)



### Average electricity spot market prices in 2024 (€/MWh)



Source: ENTSO-E, Our World in Data, Company Information

<sup>(1)</sup> 27 countries of EU (excluding electricity price in Corsica, Sardinia and Sicily)

<sup>(2)</sup> Includes Germany, Netherlands, France and Ireland, excludes UK for data availability

<sup>(3)</sup> Average of Spain and Portugal

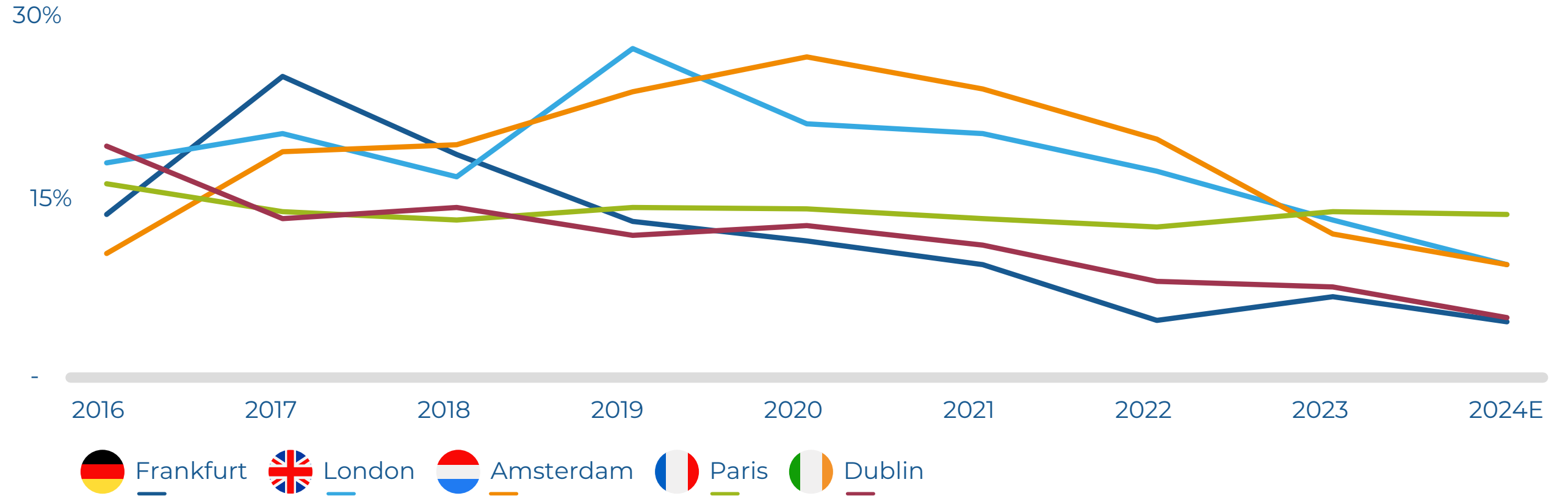
<sup>(4)</sup> Green energy share includes renewables and nuclear



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

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

European market vacancy rates, 2016-2024E



Power constraints (grid and last mile/substations)

Increasing land prices in key data center clusters

Land constraints

Regulatory constraints to new DC construction

Capacity constrained fibre networks



HYPERSCALERS INFLUENCE AND LOCAL DEMAND ARE FUELLING SPAIN'S DATA CENTER BOOM

LEADING GLOBAL PLAYERS EXPANDING AVAILABILITY ZONES DRIVING SPAIN'S DIGITAL INFRASTRUCTURE

Channel Partner, 11 June 2024

“Microsoft finally announces the opening of Madrid’s cloud region”

Data Center Dynamics, 13 June 2023

“IBM launches Spanish cloud region in Madrid”

El Español, 16 November 2022

“Amazon Web Services launches data region in Spain after two years of construction and billion-dollar investment”

Data Center Dynamics, 11 February 2022

“Oracle partners with Telefónica for Madrid cloud region in Spain”

Cinco Días, 11 June 2020

“Google partners with Telefónica and opens first data center region in Spain”

Supported by complementary and powerful local demand tailwinds

- Government and private sector initiatives to enhance **digital infrastructure and services**
- Growing SME adoption of **cloud services** with significant remaining upside
- **Emerging technologies** boosting local data generation

Cloud Adoption <sup>(1)</sup>	# in Europe	% of Services
Finland	1	78.3%
Sweden	2	71.6%
Norway	3	71.3%
<b>Portugal</b>	<b>20</b>	<b>37.5%</b>
<b>Spain</b>	<b>26</b>	<b>30.0%</b>

España | digital <sup>20</sup>/<sub>26</sub>



Source: Eurostat, Public research  
<sup>(1)</sup> For companies with >10 employees



MERLIN OFFERS ACCELERATED TIME TO MARKET AND CUTTING-EDGE TECHNOLOGY



### Accelerated time to market

---

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



### Cutting-edge technology and leader in sustainability and energy efficiency

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



### Best-in-class real estate development team

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



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



ENDEAVOUR

- Design & Construction management
- Technological expertise
- Staff training



50%

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

50%



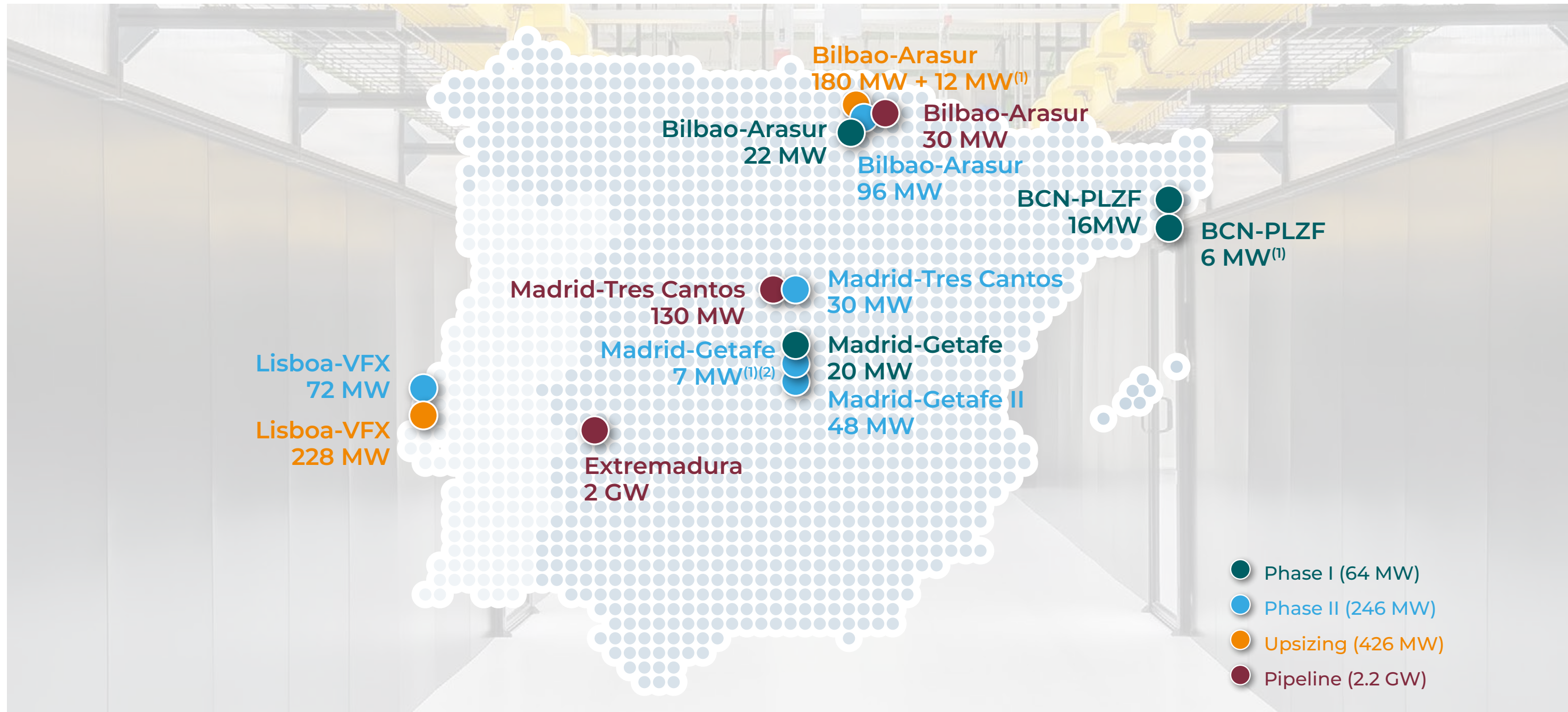
	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	246	426	2,160
Stabilization year	2027	2029		
Capex (€m)	608	2,506		
Pending Capex (€m)	195	2,402		
Stabilized GRI (€m)	92	379		
Gross YoC	15.1%	14.2%		
Funded	✓	✓		

Location	Phase I		Phase II		Upsizing	Pipeline				
	Project	Capacity (MW)	Project	Capacity (MW)	Project	Capacity (MW)				
Madrid	MAD-GET 01	(20 MW)	MAD-TCS	(30 MW)	MAD-GET 02	(48 MW)	MAD-GET 01	(6 MW <sup>(1)</sup> )	MAD-TCS	(130 MW)
Basque Country	BIO-ARA 03	(22 MW)	BIO-ARA	(96 MW)	BIO-ARA	(12 MW <sup>(1)</sup> + 180 MW)	BIO-ARA	(12 MW <sup>(1)</sup> + 180 MW)	BIO-ARA	(30 MW <sup>(1)</sup> )
Barcelona	BCN-PLZF	(16MW + 6MW <sup>(1)</sup> )								
Lisbon			LIS-VFX	(72 MW)			LIS-VFX	(228 MW)		
Extremadura									Extremadura	(2 GW)

<sup>(1)</sup> Repowering



## SECURING THE FUTURE OF PLAN MEGA



<sup>(1)</sup> Repowering

<sup>(2)</sup> Pending administrative confirmation from Iberdrola

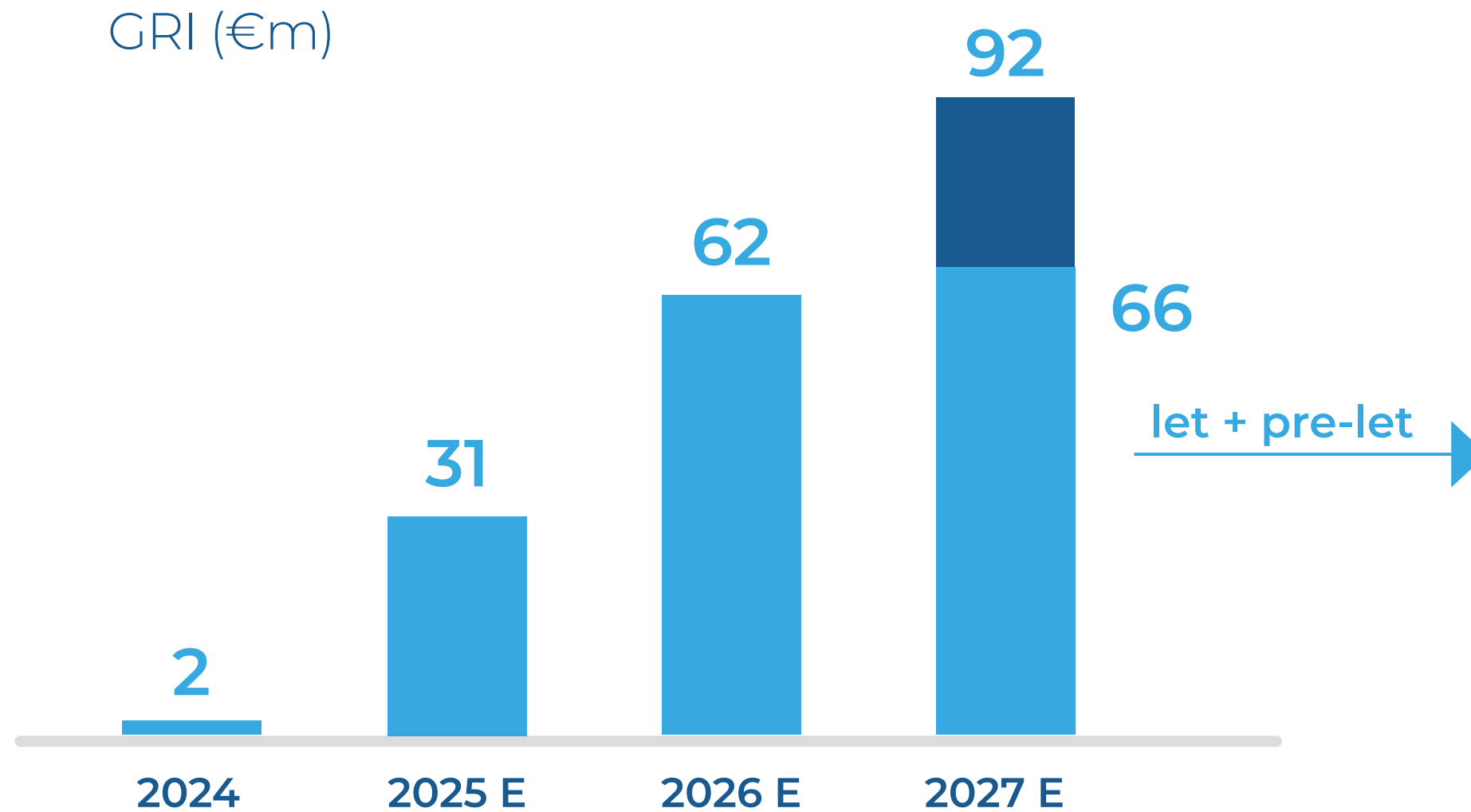


45MW LET TO GENERATE € 66M ANNUAL GRI IN 2027

€ 92m  
Stabilized GRI  
(2027)

15.1%  
Stabilized  
gross YoC

~70%  
Stabilized NOI  
Margin



- Barcelona**  
16+6 MW  
✓ 100% let

---

- Bilbao - Arasur**  
22 MW  
✓ 100% let

---

- Mad - Getafe**  
20 MW  
✓ 100% booked



PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 42 MW EQUIPPED AS OF 6M25 (64 MW FOR FY26)

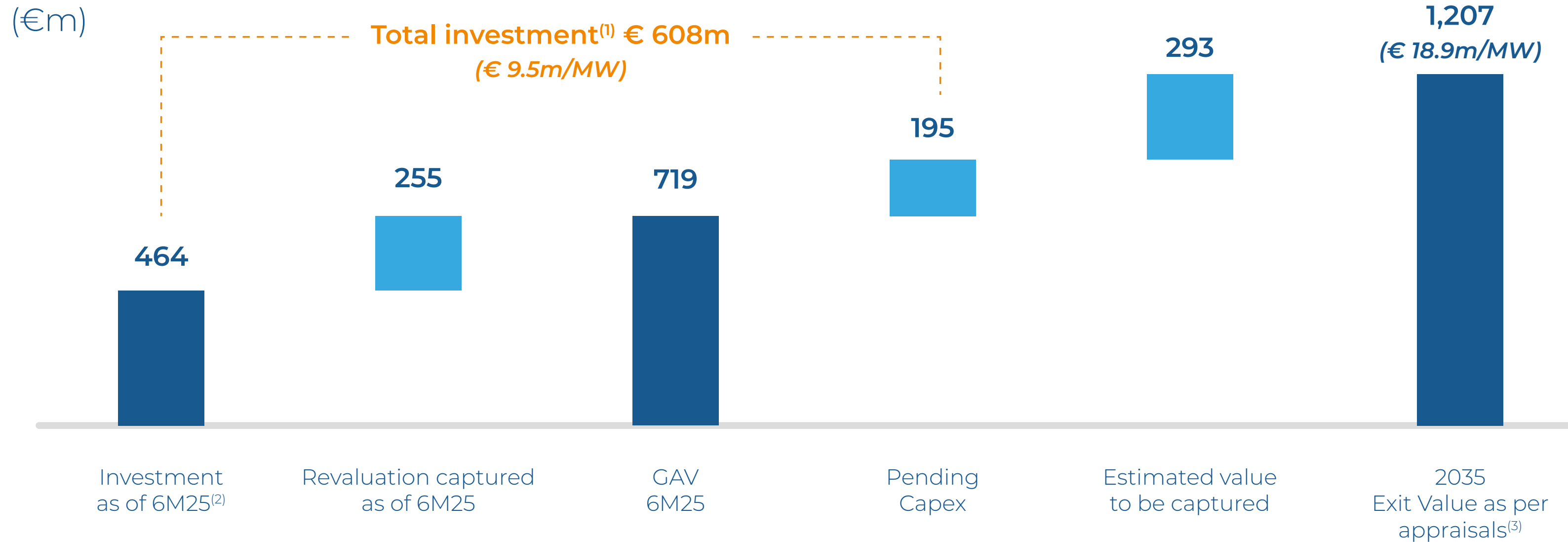


IT capacity	22 MW <sup>(1)</sup>	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equipped at 6M25	16 MW	22 MW	4 MW
Pending equipment	+6 MW in 1H26	-	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

<sup>(1)</sup> Include 6 MW of repowering



REMARKABLE VALUE CREATION



<sup>(1)</sup> Excluding estimated promote

<sup>(2)</sup> Including attributable land cost and promote

<sup>(3)</sup> Terminal value (2035) assumed by the appraisers in 6M25 valuations



Biggest DC campus in Spain

**Bilbao - Arasur**

Under development

**Lisboa - VFX**

Under development

**Madrid - Getafe II**

Licensing in progress

**Madrid - Tres Cantos**

Licensing in progress

IT capacity

96 MW

72 MW

48 MW

30 MW

Power  
Granted

140 MW ✓

250 MW ✓

70 MW ✓

45 MW ✓

Power  
supply

• **BIO-ARA 02:** 70 MW supplied upon construction. No further infrastructure needed

• **BIO-ARA 01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26

Supplied upon construction



Supplied upon construction



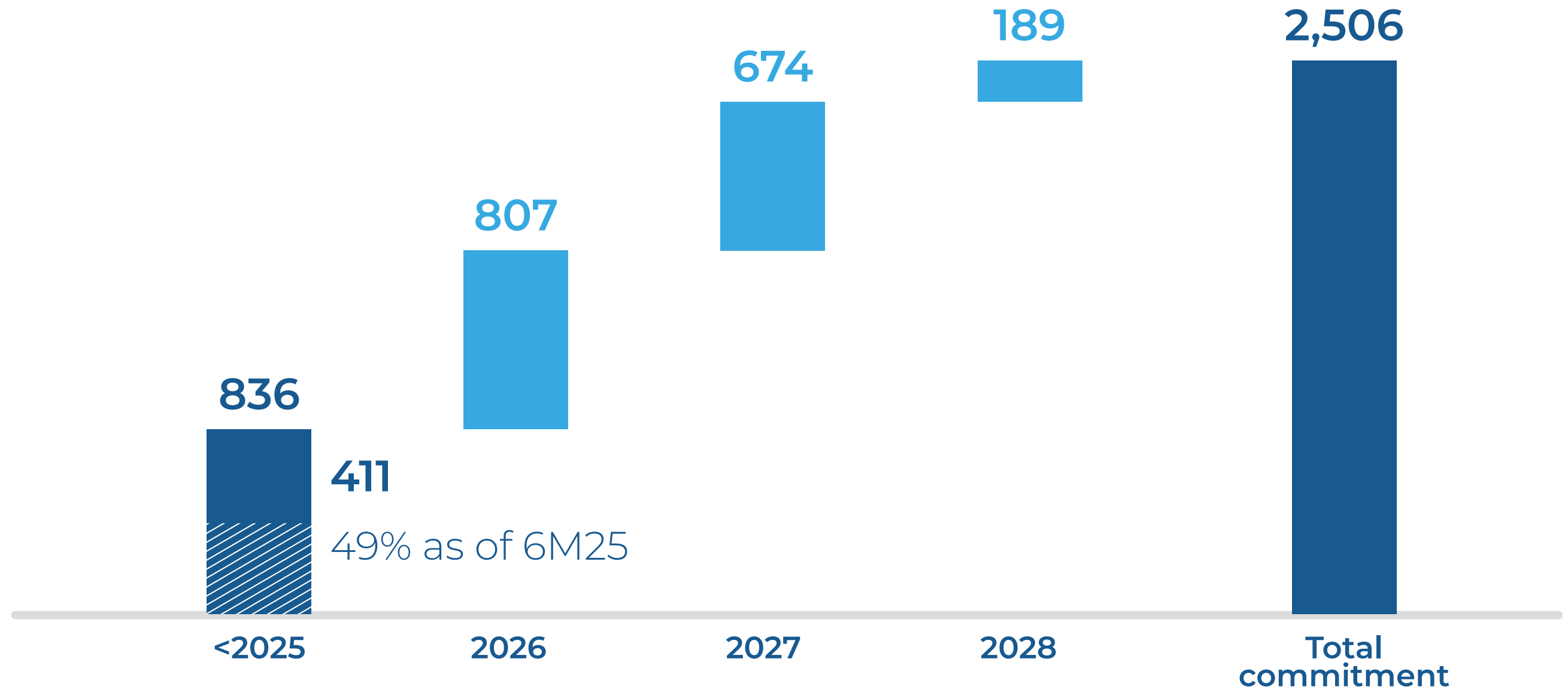
49% OF 2025 EXPECTED CAPEX COMMITMENTS **ALREADY ORDERED**

**€ 379m**  
Stabilized GRI  
(2029)

**14.2%**  
Stabilized  
gross YoC

**~70%**  
Stabilized NOI  
Margin

Capex Commitments plan (€m)





Lisboa - VFX



Bilbao - Arasur



Madrid - Getafe  
*(repowering)*

**108 MW**  
**(3 buildings of 36 MW)**  
first extension  
(redensification of buildings obtained)

+

**120 MW** extension  
in adjacent landplot

---

**TOTAL 228 MW**

**180 MW** extension  
in adjacent landplot

+

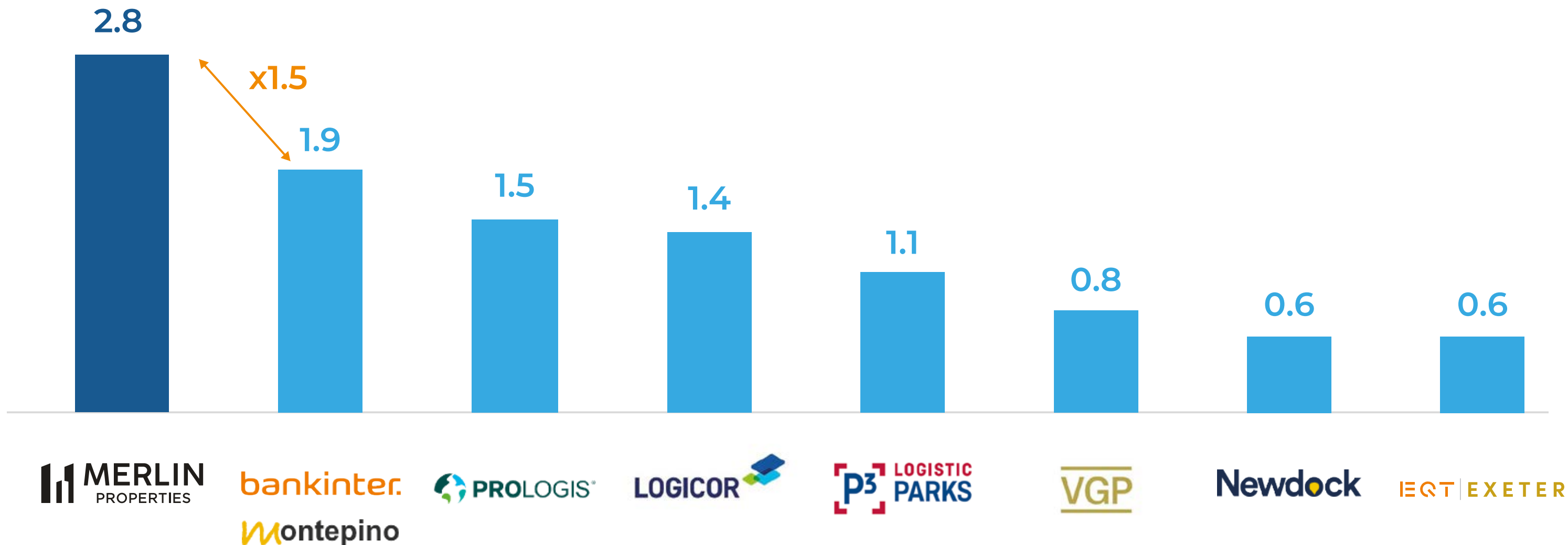
**12 MW**  
potential repowering

**6 MW IT**  
power granted



THE LARGEST PLAYER IN THE IBERIAN PENINSULA

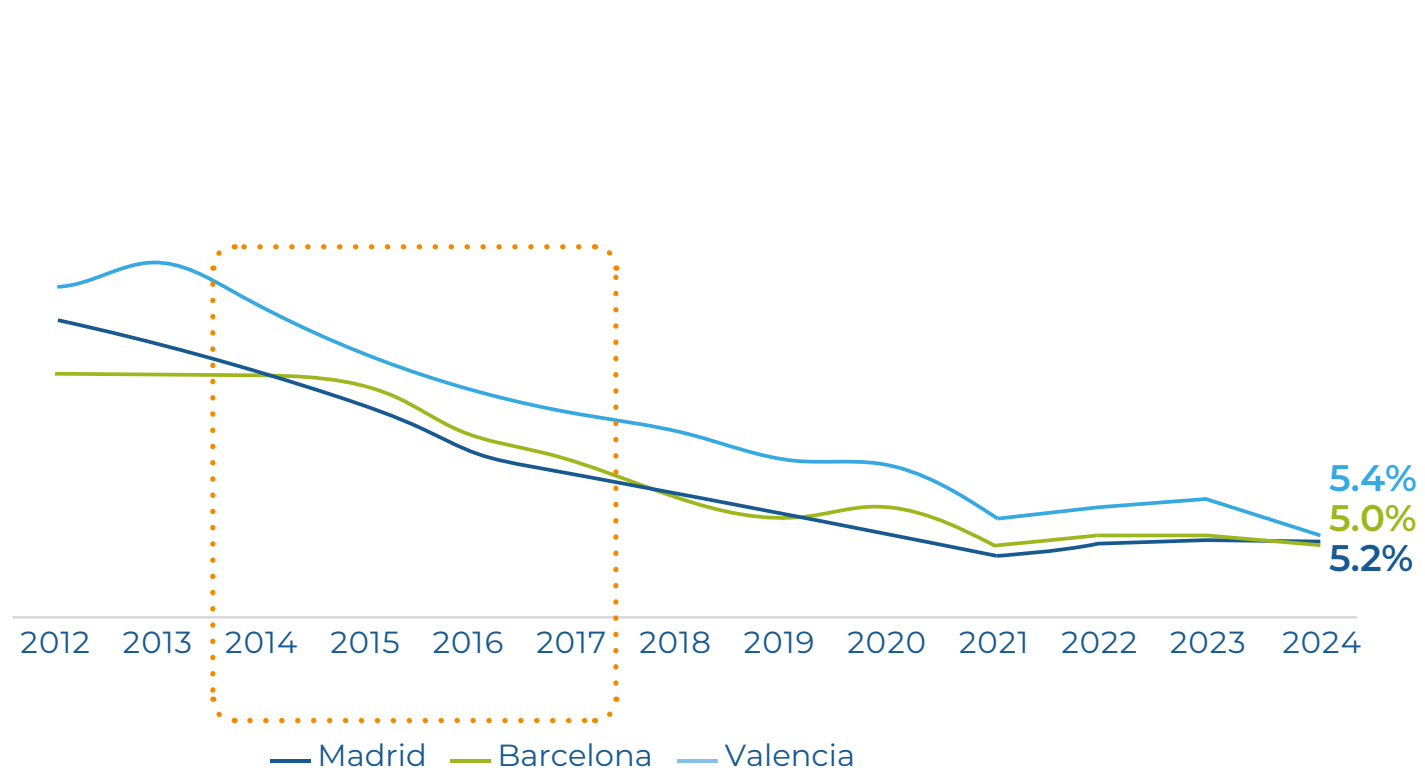
Logistics footprint under management (million sqm)



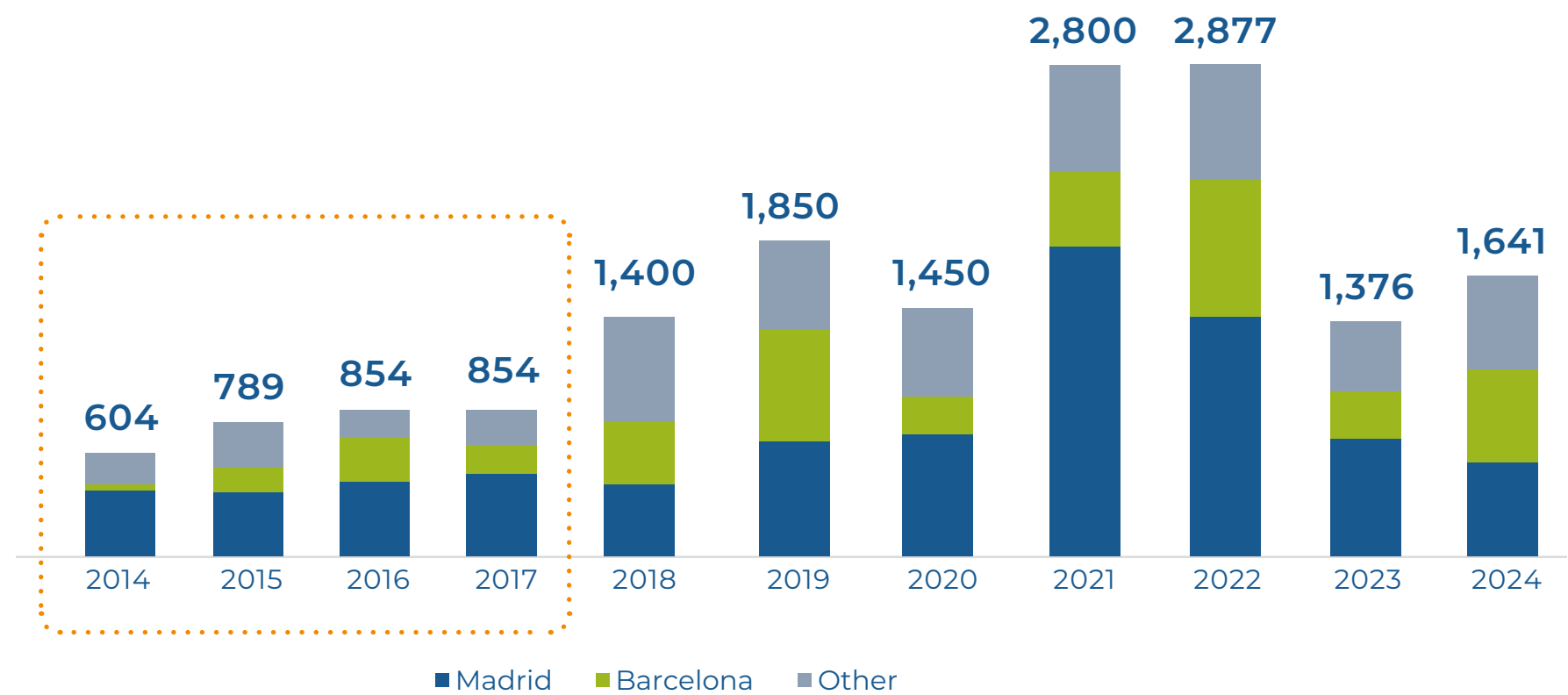


MERLIN HAS SECURED THE BEST LOCATIONS AT A COMPELLING YoC THANKS TO AN EXCELLENT ENTRY POINT

Prime Yields evolution



Transacted volume (€m)



**Over 2.2m sqm secured between 2014 and 2017**



**291k sqm**  
Committed pipeline

To be delivered by  
**1H27**

Total remaining  
investment  
**€ 155.5m**

Expected  
stabilized GRI  
**€ 17.2m**

YoC<sup>(1)</sup>  
**7.5%**

YoC Capex  
**11.1%**



<sup>(1)</sup> Including land cost

<sup>(2)</sup> 68k sqm to be delivered in 2H28



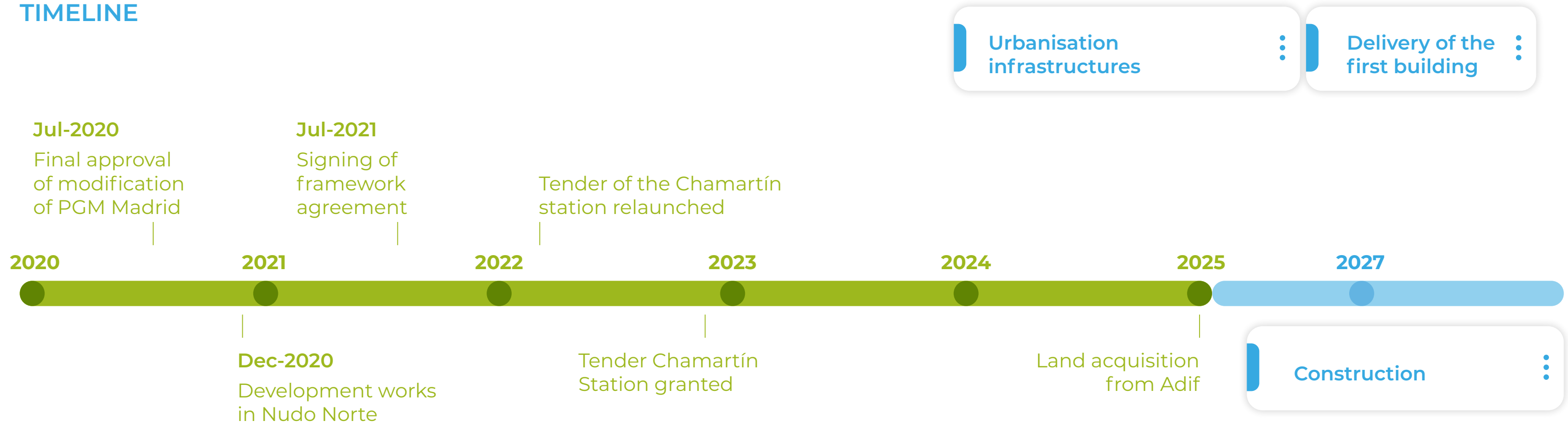
<sup>(1)</sup> Including land cost





THE MOST EXCITING RE-GENERATION PROGRAM IN EUROPE

TIMELINE



INVESTMENT AND RETURNS UNTIL 2040

(€ m)

Stake corresponding to 14.46%

Acquisition  
**169**

Land + Infrastructure  
**320**

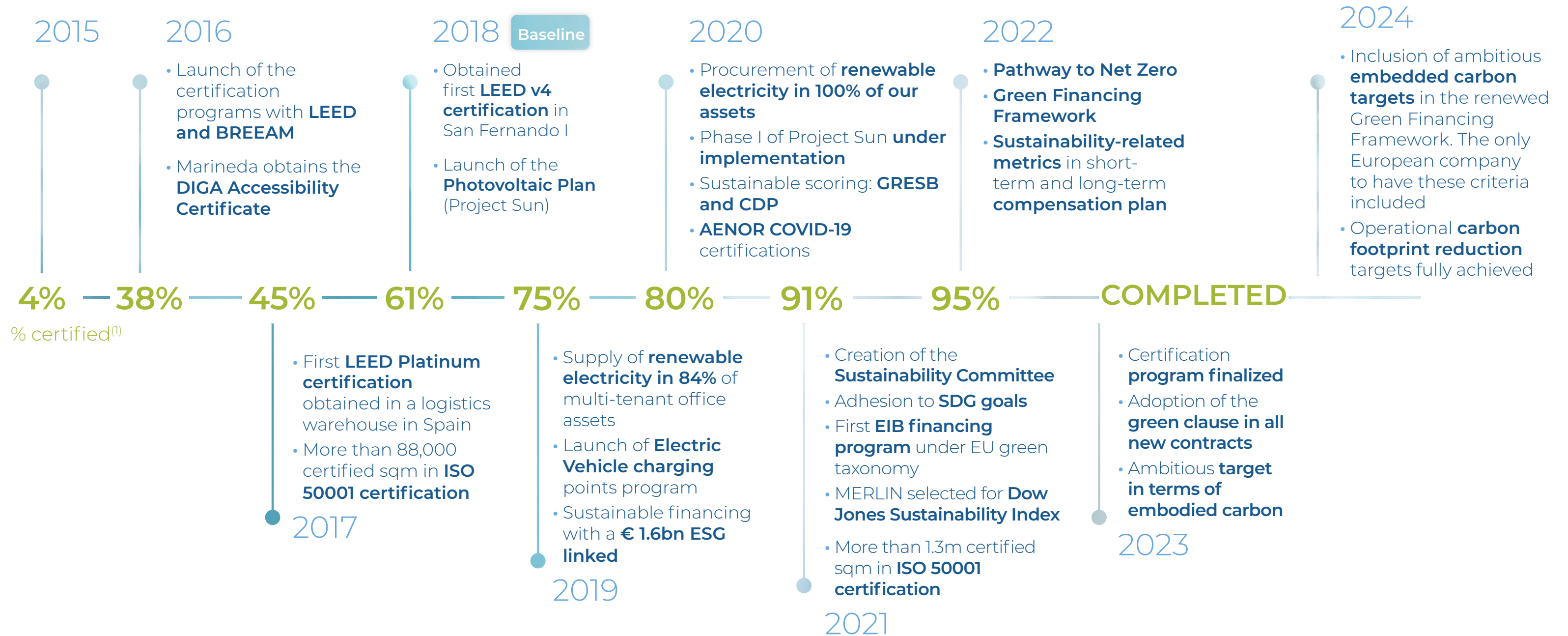
Construction  
**306**

Total cost  
**795** (€ 4,592/sqm)

Yield on cost **7.25%**



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



<sup>(1)</sup> % of GAV portfolio certified by LEED or BREEAM



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





**Projects**  
36  
executed  
  
36  
under execution  
or pipeline

**Capacity (Mwp)**  
16.5  
executed  
  
27.4  
under execution



**# households<sup>(1)</sup>  
we can supply**  
7,158  
executed  
  
11,794  
under execution



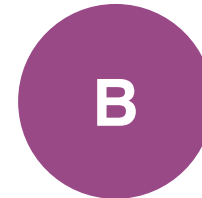
<sup>(1)</sup> Using as reference 3.49 MWh/year consumption of an average house in Spain



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



MERLIN<sup>(1)</sup>



Average score  
pending disclosure



**8.7**  
Top 1%  
(negligible risk)



G R E S B

**83%**  
Average peers: 69%



**70%**  
Average sector: 37%



**#1**  
IBEX-35

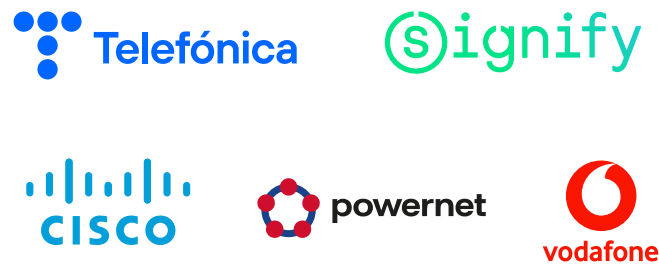
<sup>(1)</sup> 2024 score



MERLIN IS FOCUSING ITS TECHNOLOGY EFFORTS THROUGH 3 PILLARS

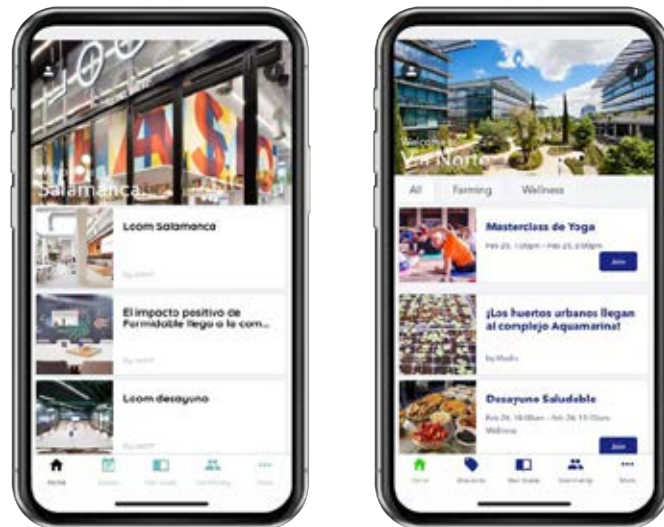
Deployment in our portfolio

Sensorization



Digitalization

Tenant engagement App



User experience



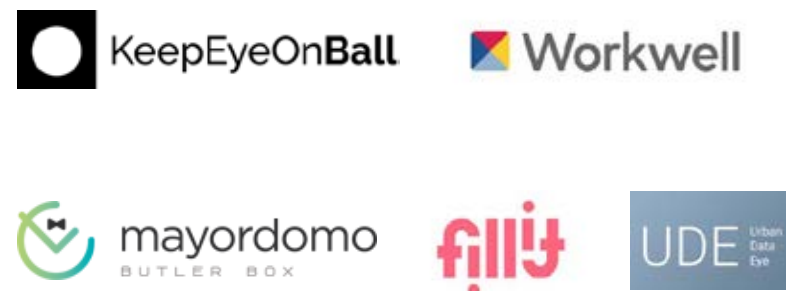
Mentoring

Proptech challenge



MERLIN teamed up with ISDI and Impact accelerator. The program allowed us to identify Proptech opportunities

Prized proptechs



Proptech Ecosystem



Sponsoring

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



Portfolio companies





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