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TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. ("MERLIN"), in compliance with the applicable legislation, hereby notifies the following

RELEVANT INFORMATION

(i) MERLIN will hold a conference call with analysts and institutional investors on Wednesday, May 14th, 2025, at 3 p.m. Madrid/CET time, which can be followed online, through audio conference, with the following links:

Registration: https://grid.trustwavetechnology.com/merlin/register.html

Audio stream link: https://streamstudio.world-television.com/1364-2525-41596/en

Madrid, May 13th 2025

Press release

13th May 2025

MERLIN Properties closes a strong first quarter with gross rents amounting to €132.5 million, up 6.7%

- Strong operational performance continues, with stable occupancy (96.7%)
- EBITDA reached €102.0 million, +8.9% compared to the same period of 2024
- FFO amounted to €84.2 million, growing at double-digit rate (+16.9% vs. 3M24) and almost offsetting the dilution caused by the capital increase (-2.6% vs. 3M24)
- The company will pay €22 cents per share final dividend for 2024 on May 26th, completing the €18 cent paid last December

Madrid, May 13th. - MERLIN Properties closed the first quarter 2025 with total revenues of €138.0 million (including gross rents of €132.5 million). The company continues its strong operating performance with like-for-like rental growth (+2.7 vs. 3M24) and stable occupancy (96.7%). Operating profit reached €84.2 million (€15 cents per share), the same figure as net income. EBITDA reached €102.0 million, +8.9% compared to the same period of 2024.

The net asset value stands at €8,156 million (€14.47 per share), although no new asset valuation has been carried out (only in June and December every year).

The leverage ratio ("LTV") stands at 28.5%, with a liquidity position of €2,402 million and an average debt maturity of 4.1 years. All maturities until November 2026 have been covered with a combination of bank loans and bonds. In March, an unsecured bilateral loan of €100 million at MS + 115 bps was signed.

The Company will pay €22 cents per share of final distribution for 2024 on May 26th, which together with the December distribution amounts to €40 cents per share.

Business performance

In **offices**, the Company continues to experience a 2.9% increase in like-for-like rents, although the release spread is slightly negative (-1.3%) due to the renewal of a large contract in Madrid. Excluding the impact of this contract, the release spread would amount to +4.1%, in line with the acceleration in rents that we have been observing recently. Occupancy remains at very high levels, at 93.8%.

Excellent performance of the **logistics** portfolio in the quarter, with like-for-like rental growth of +1.8%, +4.7% release spread, and the portfolio virtually fully occupied (99.4%). In April, a 32,210 sqm warehouse in Lisboa Park was delivered to Worten and Noatum. MERLIN continues to have more than 580,00 sqm of additional land for development, which allows the company to support the expansion of its tenants in the future. 60% if this land is committed for development.

The **data centers** in Barcelona-PLZF and Bilbao-Arasur are fully occupied. Including Madrid-Getafe, the let or pre-let capacity is 45.2 MW IT. Construction has started on building 2 in Álava (BIO02-ARA) and building 1 of Lisboa (LIS01-VFX) which both have construction and power licenses. Furthermore, the Company has secured 2 additional locations in Madrid with an initial capacity of 78 MW IT and with a significant extension capacity (c. 130 MW).

In **shopping centers**, operating performance remains solid (+2.8% like-for-like rental growth). Sales (+3.8%) and footfall (+0.6%) continue to outperform the market and exceed 3M24 levels, which was very positive both because it was a leap year and because Easter was celebrated.

Investment and divestment activity

Investment activity during the quarter was moderated, limited to the acquisition of LOOM Salamanca, a 1,931 sqm space operated (but not owned) by the Group, and to increasing the Data Centers land bank with Madrid-Tres Cantos.

In terms of divestment activity, non-core assets were sold in the first quarter for €37.4 million at a double-digit premium over the last valuation. In addition, a further €15.6 million disposals have been signed, expected to be executed during 2025.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate company trading on the Spanish Stock Exchange. Specialized in the development, acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers, logistics facilities and data centers, within the Core and Core Plus segments, forming part of the benchmark IBEX-35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, MSCI Small Caps indices and DJSI.

Please visit www.merlinproperties.com to learn more about the company.

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MERLIN PROPERTIES

3M25 RESULTS
Trading Update

CONSOLIDATED PERFORMANCE

+2.7% Gross rents like-for-like YoY

+16.9% FFO YoY

(2.6%) FFO per Share YoY

(4.8%) NTA per Share YoY

- MERLIN has **accelerated the development of Mega, acquiring 2 additional sites in Madrid with secured power of 115MW (78 MW IT)**
- A block of **18 MW IT has been let in Arasur and a further 6MW of repowering capacity has been pre-let in BCN**
- As a result, MERLIN has become the **leader in the Iberian DC market,** as planned in our CMD 2022
- On the existing asset base, we enjoy a strong operating momentum, **delivering organic growth (+2.7% LfL) besides the inorganic growth** in DCs and Logistics
- **Occupancy** remains at **very high levels** (96.7%)
- **FFO increases at high double digit** (+16.9% FFO vs 3M24) to **almost offset the dilution of the capital increase** (-2.6% FFO per share vs 3M24)
- **€ 37.4m non-core sales** at double digit premium to appraisal. **Further € 15.6m** signed for execution in 2025
- **No valuation during 1Q. NTA per share** stands at **€ 14.47**
- € 0.22 p.s. final FY24 dividend to be paid on May 26th

(€ million)	3M25	3M24	YoY
Total revenues	138.0	127.3	8.4%
Gross rents	132.5	124.2	6.7%
Gross rents after incentives	125.2	117.5	6.5%
Net rents after propex & collection losses	111.2	104.1	6.8%
Gross-to-net margin(1)	*88.8%*	*88.6%*	
EBITDA(2)	102.0	93.6	8.9%
Margin	*76.9%*	*75.4%*	
FFO(3)	84.2	72.0	16.9%
Margin	*63.5%*	*58.0%*	
AFFO	82.2	70.1	17.4%
Net earnings	84.2	64.8	30.0%

Note: Per share figures calculated on TSO for 3M25 (563,724,899) and 3M24 (469,770,750)

(€ per share)	3M25	3M24	YoY
FFO	0.15	0.15	(2.6%)
AFFO	0.15	0.15	(2.2%)
EPS	0.15	0.14	8.3%
EPRA NTA	14.47	15.20	(4.8%)

BUSINESS PERFORMANCE

Rents like-for-like YoY

+2.9% Offices | **+1.8%** Logistics | **+2.8%** S. Centers

Release spread

(1.3%)(4) Offices | **+4.7%** Logistics | **+3.0%** S. Centers

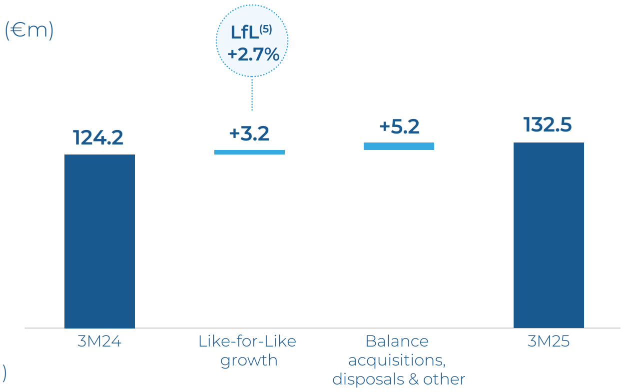
Occupancy vs 31/12/2024

(5 bps) → **96.7%**

- **Offices:** 115,866 sqm contracted. **LfL** of **+2.9%** and **release spread** of **-1.3%**
- **Logistics:** 137,527 sqm contracted. **LfL** of **+1.8%** and **release spread** of **+4.7%**
- **Shopping centers:** 21,221 sqm contracted. **LfL** of **+2.8%** and **release spread** of **+3.0%**

3M25	Contracted	Rent		Leasing activity	Occ. vs 31/12/24
	sqm	€m	LfL change	Release spread	Bps
Offices	115,866	71.5	+2.9%	(1.3%)	+7
Logistics	137,527	20.5	+1.8%	4.7%	(3)
Shopping centers	21,221	34.0	+2.8%	3.0%	(38)
Data Centers	n.a.	6.4	na	n.a.	n.m.
Total	**274,614**	**132.5**	**+2.7%**		**(5)**

Gross rents bridge



Note: Hotels have been reclassified to Offices and Shopping Centers in 3M24 figures

(1) Net of incentives

(2) Excludes non-overhead costs items (€ 0.5m)

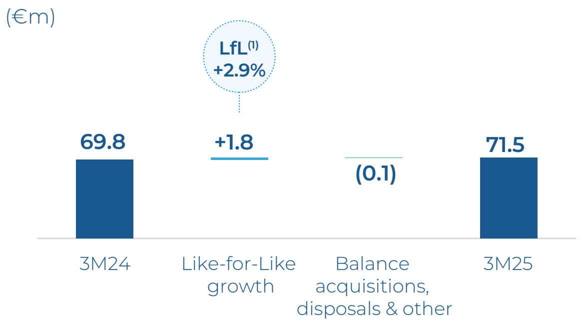
(3) FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

(4) +4.1% excluding the renewal of a very large contract (+43k sqm) in Madrid

(5) Portfolio in operation for 3M24 (€ 117.9m of GRI) and for 3M25 (€ 121.1m of GRI)

OFFICES

Gross rents bridge



Rents breakdown

	Gross rents 3M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	50.4	21.3	3.4
Barcelona	12.3	21.8	3.1
Lisbon	8.3	23.2	4.4
Other	0.6	12.2	5.2
Total	**71.5**	**21.5**	**3.5**

Leasing activity

- **Release spread slightly negative (-1.3%)** due to the renewal (MtM) of a very large contract in Madrid with a significant extension in area. Excluding this, the release spread amounts to **+4.1%**
- **1Q25 leasing activity highlights:**
  - 43,515 sqm renewal with Tecnicas Reunidas in PE Adequa, Madrid
  - 18,039 sqm renewals with BNP Paribas and Huawei in Art, Lisbon
  - 7,751 sqm new lease with Cunef in PE Churruca, Madrid
  - 5,190 sqm renewal with AEAT in E-Forum, Barcelona
  - 3,096 sqm new lease with F.I.I.A.P.P. in Partenon 16-18, Madrid
  - 2,657 sqm new leases with Eurodivisas and Indizen Optical Technologies in PE Alvento, Madrid
  - 2,442 sqm renewal with UPS in PE Alvento, Madrid
  - 1,278 sqm new lease with Forvis Mazars in Torre Lisboa, Lisbon
  - 1,203 sqm renewal with Instituto de Valoraciones in Atica 1, Madrid

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	80,200	(20,980)	19,761	60,439	(1,219)	(5.3%)	89
Barcelona	15,559	(1,580)	1,781	13,778	201	+1.8%	32
Lisbon	20,107	(179)	2,071	18,036	1,892	+15.0%	11
Total	**115,866**	**(22,739)**	**23,613**	**92,253**	**874**	**(1.3%)[2]**	**132**

Occupancy

- **Occupancy remains very high (93.8%)**
- By submarkets, best performer in 1Q has been **Madrid NBA A2**

Stock	1,226,651 sqm
WIP	138,575 sqm
Stock incl. WIP	1,365,226 sqm

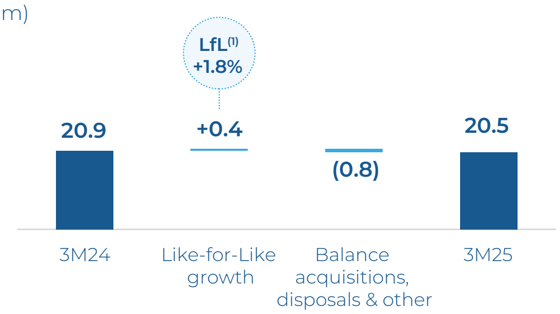
	Occupancy rate[3]		
	3M25	3M24	Change bps
Madrid	93.4%	91.0%	+241
Barcelona	91.9%	93.3%	(140)
Lisbon	100.0%	99.9%	+15
Other	100.0%	100.0%	-
Total	**93.8%**	**92.5%**	**+135**

Note: Hotels have been reclassified to Offices and Shopping Centers
(1) Portfolio in operation for 3M24 (€ 64.9m of GRI) and for 3M25 (€ 66.7m of GRI)
(2) +4.1% 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 3M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	14.2	4.5	3.2
Barcelona	3.2	8.1	2.0
Other	3.1	4.8	2.5
Total	**20.5**	**4.9**	**2.8**

Leasing activity

- **•The portfolio continues delivering good organic growth (+1.8% LfL). LfL for the period is negatively impacted by the departure of Decathlon (30,585 sqm)** in Sevilla ZAL in early January. This space has been re-let to Airbus on March 31st
- **1Q25 leasing activity highlights:**
  - 45,170 sqm renewals with DSV and Rangel in Lisboa Park A
  - 30,585 sqm new lease with Airbus in Sevilla-ZAL
  - 20,723 sqm renewal with Truck and Wheel in A2-Cabanillas Park I F, Madrid
  - 19,172 sqm new lease with Improving in Valencia-Almussafes
  - 17,917 sqm renewal with Luis Simoes in A2-Cabanillas Park I B, Madrid
  - 1,861 sqm new lease with Erhardt Transitarios in Barcelona-PLZF

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	38,640	-	-	38,640	-	+1.3%	4
Barcelona	1,861	(2,208)	1,861	-	(347)	+5.0%	1
Other	97,026	(49,757)	49,757	47,269	-	+6.4%	3
Total	**137,527**	**(51,965)**	**51,618**	**85,909**	**(347)**	**+4.7%**	**8**

Occupancy

- The portfolio operates at virtual **full occupancy** (99.4%)
- Efforts are focused on the **development of new product**
- **Zal Port** occupancy stands at **97.6%**

Stock	1,426,911 sqm
WIP[2]	584,048 sqm
Short term	339,858 sqm
Long term	244,190 sqm
Stock incl. WIP	2,010,959 sqm
ZAL Port	764,925 sqm
Stock managed	2,775,884 sqm

	Occupancy rate		
	3M25	**3M24**	**bps**
Madrid	99.7%	98.4%	+130
Barcelona	95.5%	95.7%	(20)
Other	100.0%	99.4%	+60
Total	**99.4%**	**98.4%**	**+97**

[1] Portfolio in operation for 3M24 (€ 20.0 m of GRI) and for 3M25 (€ 20.4m of GRI)
[2] WIP includes in progress and Landbank Best II & III

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 31/3/2025)

- **584k sqm of Landbank (511k) and WIP (73k),** all of which has now reached ready-to-build status, distributed among selected locations in Madrid, Lisbon, Valencia, Vitoria and Seville
- Within the Landbank, **155k sqm is pre-let and 77k sqm with HoT signed**
- All committed projects except one[1] are expected to be delivered by 1H26. **Lisboa Park B (33,210 sqm) has already been delivered in April 2025**

Logistics pipeline as of 3M25

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC[1] (%)	YoC Capex (%)
Commited	339,858	163.0	19.6	7.5%	12.0%
Of which pre-let or HoT	232,021	108.3	13.2		
Non-Commited[2]	244,190	119.8	13.8	7.0%	11.4%
Total	**584,048**	**282.8**	**33.4**		

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

DATA CENTERS

- **MAD01-GET, BCN01-PLZF and BIO03-ARA** in operation. 45.2 MW IT is either let or pre let, with a contracted passing rent of € 66m per year upon delivery
- **BIO02-ARA with license and power.** Construction works underway. Expected delivery in 2027
- **LIS01-VFX with license and power.** Land preparation works have 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 during the year

Phase I (64 MW IT capacity)

Installed capacity (MW)	Maximum IT Capacity (MW)	Pending Capex (€m)	Expected Stabilized GRI (€m)	Stabilized GRI YoC (%)	Stabilized NOI YoC (%)
26	64	ca. 207[1]	88	14.5%	>10%

Phase II (210 MW of IT capacity)

Maximum IT Capacity (MW)	Pending Capex (€m)	Expected Stabilized GRI (€m)	Stabilized GRI YoC (%)	Stabilized NOI YoC (%)
210	ca. 2,076	326	14.3%	>10%

Data Centers Extension

		Maximum IT Capacity (MW)
Madrid-Getafe (Repowering)	Repowering of the existing Data Center	6
Bilbao-Arasur (04 & 05 & 06)	Ready to build land adjacent to our Data Center. Power sourced, pending administrative approvals	180
Lisboa-VFX	Ready-to-build land. Power granted for +144 IT MW and sourced for +120 MW, pending administrative approvals	264
	Total	**450**

Data Centers Pipeline

		Maximum IT Capacity (MW)
Madrid-Tres Cantos	Land secured subject to condition precedents. Urban planning in process. Additional power requested to the Grid Authority	130
Navalmoral de la Mata	Long-term purchase option. Ready to build status. Power requested and downpaid	1,000
Valdecaballeros	Long term purchase option. Urban planning in process	1,000
	Total	**2,130**

[1] MERLIN does not capitalize financial expenses or internal development

SHOPPING CENTERS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents 3M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	34.0	25.6	2.3

Footfall and tenant sales

	vs 3M24
Tenant sales	3.8%
Footfall	0.6%
OCR	11.2%

Leasing activity

- **Footfall** (+0.6% vs 3M24) **and sales** (+3.8% vs 3M24) continue outperforming the market. Figures not seasonally adjusted (3M24 was outstanding given leap year and Easter)
- **LfL rental increase (+2.8%),** above CPI, highlighting the quality of the assets, with rents remaining at very affordable levels (11.2% OCR in 3M25)
- **1Q25 leasing activity highlights:**
  - 3,693 sqm renewal with Yelmo in Artea
  - 2,559 sqm new lease with Eclipso (Explore Lab) in Arenas
  - 1,916 sqm renewal with Mercadona in Arenas
  - 1,056 sqm renewal with Intersport in X-Madrid
  - 844 sqm renewal with Mango in La Vital
  - 591 sqm new lease with Druni in Centro Oeste
  - 343 sqm new lease with Lynk&Co in X-Madrid

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	21,221	(7,784)	6,210	15,011	(1,574)	+3.0%	168

Occupancy

- **Occupancy remains very high (96.1%)** despite historical seasonality of 1Q
- **Best performer** this quarter has been **Saler**

Stock	437,200 sqm
Tres Aguas(2)	67,940 sqm
Stock with Tres Aguas	505,140 sqm

	Occupancy rate		
	3M25	3M24	bps
Total	96.1%	96.1%	+3

(1) Portfolio in operation for 3M24 (€ 33.1 m of GRI) and for 3M25 (€ 34.0m of GRI)
(2) Tres Aguas at 100% allocation

BALANCE SHEET

- **LTV stands at 28.5%** (+ 25 bps vs FY24)
- **No further debt maturities till November 2026**
- May 26th 2025 bond maturity to be repaid with available cash
- € 100m unsecured bilateral loan signed in March at MS+115 bps

Ratios	31/03/2025	31/12/2024
LTV (Inc. TC)	28.5%	28.3%
Av. Interest rate	2.48%	2.46%
Av. Maturity (years)	4.1	4.3
Unsecured debt to total debt	86.1%	85.7%
Interest rate fixed	98.0%	100.0%
Liquidity position (€m)[1]	2,402	2,364

	€ million
GAV	11,628
Gross financial debt	5,006
Cash and equivalents[2]	(1,605)
Net financial debt	3,401
NTA	8,156

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

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 37.4m in non-core divestments** at a double digit premium to latest appraisal value. Further € 15.6m signed, to be executed in 2025
- **Muted acquisitions during 3M25,** limited to acquiring LOOM Salamanca, a unit operated but not owned by the group (1,931 sqm) and increasing the DC footprint with Madrid-Tres Cantos. Closing of this transaction is subject to condition precedents
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions[3]	LOOM Salamanca			Madrid Tres Cantos (Data Center) Landbank	41.9
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)	34.8
Refurbishments	Liberdade 195 PE Cerro Gamos Josefa Valcarcel 48	Callao 5 Marineda	A2-Alovera		28.1
Like-for-like portfolio (Defensive Capex)[4]					2.9
Total					**107.7**

[1] Includes cash (€ 1,590.2m) and treasury stock (€ 14.5m) and undrawned credit facilities (€ 797.3m) in 3M25
[2] Includes cash (€ 1,590.2m) and treasury stock (€ 14.5m)
[3] Including advanced payments
[4] € 2.0m are capitalized in balance sheet and € 0.9m are expensed in P&L

POST CLOSING

- In April, MERLIN let a single block of 18 MW IT in BIO003-ARA, the largest ever signed in the Iberian Peninsula. Economic effects from October 1st 2025, once the site is fully equipped
- In April, MERLIN secured an additional DC site (Madrid-Getafe II). The land plot is ready to build and has power in place for the development of 48 MW IT. Closing of the transaction is subject to condition precedents. Construction works expected to start in 2026
- In April, MERLIN delivered Lisboa Park B (a 33,210 sqm warehouse) to Noatum and Worten
- On April 28th, a large-scale blackout impacted the Iberian Peninsula. Thanks to emergency procedures and backup systems, no setbacks or breaches of SLAs were reported
- In May, MERLIN signed a pre-let for a block of +6 MW IT in BCN01-PLZF. Economic effects are expected in 2026, upon delivery of additional power by Endesa

APPENDIX

1. Consolidated Profit and Loss

(€ thousand)	31/03/2025	31/3/2024
Gross rents	**132,549**	**124,208**
Offices	71,547	69,785
Logistics	20,532	20,887
Shopping centers	34,032	33,094
Data Centers	6,414	418
Other	24	24
Other income	**5,421**	**3,107**
Total Revenue	**137,970**	**127,315**
Incentives	(7,365)	(6,661)
Total Operating Expenses	**(29,197)**	**(29,627)**
Propex	(14,015)	(13,428)
Personnel expenses	(10,392)	(8,865)
Opex general expenses	(4,242)	(4,764)
Opex non-overheads	(548)	(1,869)
LTIP Provision	-	(701)
Accounting EBITDA	**101,408**	**91,027**
Depreciation	(1,106)	(578)
Gain / (losses) on disposal of assets	3,958	429
Provisions	539	582
Change in fair value of investment property	-	-
EBIT	**104,799**	**91,460**
Net financial expenses	(20,464)	(25,391)
Debt amortization costs	(2,077)	(1,869)
Gain / (losses) on disposal of financial instruments	-	-
Change in fair value of financial instruments	873	(49)
Share in earnings of equity method instruments	2,356	2,490
PROFIT BEFORE TAX	**85,487**	**66,641**
Income taxes	(1,280)	(1,854)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**84,207**	**64,787**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**84,207**	**64,787**
Stapled shares (end of period)	563,724,899	469,770,750
EARNINGS PER SHARE	**0.15**	**0.14**

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	31/03/2025	EQUITY AND LIABILITIES	31/03/2025
NON CURRENT ASSETS	**11,859,089**	**EQUITY**	**7,592,081**
Intangible assets	1,244	Subscribed capital	563,725
Property, plant and equipment	23,439	Share premium	4,259,670
Investment property	10,940,045	Reserves	2,813,139
Investments accounted by the equity method	598,178	Treasury stock	(14,460)
Non-current financial assets	242,748	Other shareholder contributions	540
Deferred tax assets	53,435	Interim dividend	(101,234)
		Profit for the period	84,207
		Valuation adjustments	(13,506)
		NON-CURRENT LIABILITIES	**5,198,378**
		Long term debt	4,582,979
		Long term provisions	7,836
		Deferred tax liabilities	607,563
CURRENT ASSETS	**1,744,525**	**CURRENT LIABILITIES**	**813,155**
Trade and other receivables	72,965	Short term debt	650,556
Short term investments in group companies and associates	2,654	Trade and other payables	140,521
Short-term financial assets	4,662	Other current liabilities	22,078
Cash and cash equivalents	1,590,219		
Other current assets	74,025		
TOTAL ASSETS	**13,603,614**	**TOTAL EQUITY AND LIABILITIES**	**13,603,614**

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 45 of https://ir.merlinproperties.com/wp-content/uploads/2025/02/Results-report-FY24-1.pdf

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