DIRECTORS' REPORT
Statement of Non-Financial Information

31/12/2025

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Annual Corporate Governance Report

The Annual Corporate Governance Report is available in full on the website of the Spanish Securities Market Commission (www.cnmv.es) and the Company's website (www.merlinproperties.com).

In addition, the Annual Corporate Governance Report has been filed as Other Relevant Information (ORI) with the Spanish Securities Market Commission (CNMV).

Annual Board Remuneration Report

The Annual Board Remuneration Report in full on the website of the CNMV (www.cnmv.es) and the Company's website (www.merlinproperties.com)

In addition, the Annual Board Remuneration Report has been filed as Other Relevant Information (ORI) with the CNMV.

Letter from the CEO

Dear MERLIN Properties shareholders and stakeholders,

This year has provided MERLIN Properties Socimi, S.A. ("MERLIN Properties", "MERLIN" or the "Company") with the opportunity to demonstrate its strength in its traditional business and to begin to show the benefits of its commitment to the data centre business. Throughout 2025, MERLIN's key financial and operating metrics developed positively, with year-on-year growth in almost all of them.

MERLIN Properties has achieved gross rents of EUR 542 million in 2025, as a result of growth in like-for-like rents (+3.5% vs. 2024). Occupancy of the asset portfolio stood at 95.6% at 31 December 2025.The year was also remarkable in terms of cash flow generation, with FFO at EUR 327 million, up by 5.1%. Finally, the Company's level of debt remains low, standing at 28.9% at 31 December.

I am pleased to present to you the Directors' Report and Statement of Non-Financial Information 2025 ("SNFI"), in which we provide all relevant environmental, corporate governance and social information for the year to our stakeholders and outline our main plans for the future.

Progress on environmental issues

MERLIN continues to aspire to the highest levels of sustainability and efficiency in its portfolio. It does so by integrating sustainability into the entire life cycle of the asset and supporting this commitment by obtaining sustainability certifications.

In April 2022, MERLIN launched its "Pathway to Net Zero" strategy, a roadmap that outlines the way to improve not only the environmental performance of the Company itself and its assets under operational control, but also the behaviour of the key agents responsible for MERLIN's emissions throughout its value chain, including suppliers and tenants. This strategy has 5 main lines of action:

- Reduction of operational carbon: 85% reduction in operational carbon from baseline (2018) to 2028.
- Reduction of embodied carbon in all new developments and refurbishments.
- Offsetting of residual emissions: offsetting of the unavoidable footprint through duly certified own initiatives.
- Reduction of scope 3 emissions: engage tenants through green clauses in new leases and pioneering initiatives such as rent reduction for tenants who certify that their operations are net zero.
- Renewable energy: 100% renewable energy supply and photovoltaic power generation through the "Sun" project, which consists of installing photovoltaic panels on the roofs of the assets.

Progress in the implementation of the "Pathway to Net Zero" is noteworthy. Operational carbon footprint reduction targets have already been achieved by 2025 and the Company is working on reformulating long-term targets, also taking advantage of the addition of data centres. In terms of embedded carbon footprint, the Company has measured this footprint originating from the construction process in all developments and major refurbishments during the year and we have set maximum limits for future developments, fulfilling our commitment to our shareholders. In offsetting, MERLIN has acquired 200 hectares of land in the municipality of Serradilla del Llano in Salamanca (the "MERLIN Forest"). This is an area of high ecological and landscape value that in July

2022 was affected by the largest wildfire recorded in the province of Salamanca in the 21st century, which destroyed more than 8,000 hectares. The restoration of the planned 200 hectares will enable the ecosystem to absorb approximately 168,035 tonnes of CO2 over a 50-year period. In 2025 we also moved forward on our pioneering “green clause”, with 423 leases signed at the end of 2025, giving our tenants a rent reduction if they operate their private space efficiently. And we continue to make progress in the project aiming to install photovoltaic panels on roofs, ending the year with 18.9 MW of installed capacity, having self-produced 5.6% of the energy consumed by the Company.

In terms of environmental performance data, 2025 was a good year. The energy consumption of the asset portfolio on a like-for-like basis was 113,375 MWh, a increase of +2.3% compared with 2024. We have made significant progress on the portfolio's decarbonisation targets, with the corporation's carbon footprint at 8,848 tonnes of CO2 equivalent, a decrease of 2% compared with 2024. We have successfully completed the portfolio certification programme under the most demanding LEED or BREEAM standards. We also verified our environmental management systems and energy management system, achieving ISO 14001 and ISO 50001 for 41% of the portfolio.

The above-mentioned good data have been endorsed by sustainability ratings or "scorings". Specifically, in 2025, MERLIN participated and obtained excellent ratings in seven sustainability indices: GRESB (real estate), CDP (climate change), S&P Global (general), Sustainalytics (ESG risks), MSCI (general), Vigeo Eiris (general) and ISS ESG (ESG).

Progress on corporate governance

MERLIN has a robust governance system in line with its commitment to ethics, compliance and transparency, which is backed by independent third-party validation. The main milestones achieved in 2025 were as follows:

- Approval of a new Responsible Use Policy for Artificial Intelligence systems regulating the governance process for AI systems, with an internal approval and contracting process having been implemented.
- During the 2025 financial year, MERLIN continued to improve its Risk Management System, with particular attention to climate risks and the exposure of assets to extraordinary events.
- Maintenance of the UNE 19601 Criminal Compliance Management Systems and ISO 37001 Anti-bribery Management Systems certifications, the scope of which covers all Group companies.
- Maintenance of the ISO 27001 Information Security certification and the National Security Scheme (at its high level).

With regard to risk management, in 2025, MERLIN's Board of Directors approved the list of the most significant financial and non-financial risks and the tolerance level established for each one based on the information provided by the Audit and Control Committee.

Progress on social issues

MERLIN creates value for society by supporting various initiatives and activities that ultimately have a positive impact on the development of the surrounding communities. This contribution is approached from a dual perspective. On the one hand, at the corporate level and on the other hand, at the level of its various assets.

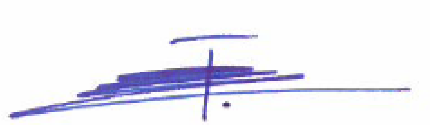
In 2025 the Group donated a total of EUR 252,178 in direct contributions, with a multiplier effect of EUR 206,552 through the collaboration of 37 employees and directors. Together, these contributions have supported 93 foundations. MERLIN also contributes to local development through its assets, supporting different initiatives and activities in four key areas: training; social action; promotion of culture and local development; and awareness-raising.

MERLIN measured its contribution to society by using the B4SI model (formerly the London Benchmarking Group [LBG]) in Spain, which is recognised internationally.

At the end of 2025, MERLIN's workforce comprised 295 professionals. In its relationship with employees MERLIN adheres to the strictest labour standards, complying with the principles set out in the ILO Declaration on Fundamental Principles and Rights at Work. The Human Capital Policy, the Equality Plan and the Human Resources Processes Handbook and Employee Handbook currently set out the guiding principles for human capital management at the Company.

It is to this team that we owe the milestones achieved by the Company in 2025. It has been a year of great progress on the Company's path to decarbonisation, of strengthening of the corporate governance structure and progress in social matters, through the various initiatives implemented on a daily basis at corporate, asset and local level.

Sincerely,



Ismael Clemente Orrego

CEO

MERLIN PROPERTIES SOCIMI, S.A.

1. Our business model

1.1 MERLIN Properties. At the forefront of Commercial Asset Management on the Iberian Peninsula.

MERLIN Properties is the leading REIT in Spain and Portugal, and among the 10 largest REITs in Europe

MERLIN Properties SOCIMI, S.A. ("MERLIN", "MERLIN Properties" or "the Group") is one of the leading real estate groups listed on the Spanish Stock Exchange (IBEX-35) and mainly engages in the acquisition and management of commercial real estate assets in the Iberian Peninsula.

The Group is a public limited company applying the REIT regime. It mainly engages in the acquisition, active management, operation and selective rotation of quality commercial real estate assets in the "Core" and "Core Plus" investment segment, mainly in Spain and, to a lesser extent, in Portugal. The Group focuses on the office, logistics warehouse, shopping centre and data centre markets.

MERLIN Properties has a team of professionals who manage the portfolio of assets that it owns with the aim of maximising the operational efficiency and profitability of each asset.

MERLIN Properties' objective regarding returns is based on sustainable shareholder remuneration consisting of annual dividend payouts and value creation[1] by increasing the Company's EPRA NTA.

Performance in 2025. Main figures

In its firm commitment to transparency and accountability to its stakeholders, in this report, MERLIN presents a detailed record of its sustainability performance, covering three aspects: economic, environmental and social. This update reaffirms our commitment to accountability and open communication on the impact and progress in these key areas.

During the year, MERLIN took the opportunity to strengthen its resilience by identifying growth opportunities and mitigating the effects of challenges such as inflation or the weakening of the economy on its business, through its focus on digitalisation and sustainability as a driver of transformation. Throughout 2025 MERLIN's key financial and operating metrics confirmed its path to recovery, with significant year-on-year growth. Two examples of this are LfL rents (+3.5% vs 2024) and cash flow generation (EUR 327M FFO, +5.1% vs 2024).

[1] Note: MERLIN Properties, as a member of the EPRA (European Public Real Estate Association), follows best practice standards in reporting that enables investors to more easily compare certain measures that are specific to the real estate sector. The measures are published every six months and are detailed in Appendix V. In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures are described in Appendix V.
MERLIN defines value creation as the increase in shareholder return as a result of increasing the EPRA NTA and operating profit as a result of increasing the occupancy or rent of the assets in the portfolio.

Economic performance

EUR 0.58 p.a.	EUR 15.36 p.a.	29%
(+5.1% vs 2024)	(+7.3% vs 2024)	(+62 bps vs 2024)
FFO	EPRA NTA	LOAN TO VALUE (LTV)

Environmental performance

Dow Jones Sustainability Index	167 ASSETS	5.974 $KgCO_2eq/m^2$
	(+3.7% vs 2024)	(-2% vs 2024)
MEMBER OF THE EUROPE INDEX FOR THE FIFTH YEAR IN A ROW AND OF THE WORLD INDEX FOR THE THIRD TIME	LEED or BREEAM CERTIFIED[2]	LOCATION-BASED INTENSITY OF SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS IN *LIKE-FOR-LIKE* ASSETS UNDER MANAGEMENT

113,375 MWh	714,933 m3	7,540 t
(+2.3% vs 2024)	(+6.3% vs 2024)	(-3.6% vs 2024)
ENERGY CONSUMPTION IN LIKE-FOR-LIKE ASSETS UNDER MANAGEMENT	WATER CONSUMPTION IN LIKE-FOR-LIKE ASSETS UNDER MANAGEMENT	WASTE GENERATED IN LIKE-FOR-LIKE ASSETS

Social Performance

295	EUR 574 M	EUR 3.0 M
(+0.7% vs 2024)	(+9.5% vs 2024)	(-66.0% vs 2024)
EMPLOYEES	VALUE DISTRIBUTED TO STAKEHOLDERS[3]	ECONOMIC IMPACT SOCIAL FOOTPRINT[4]

[2] The certified assets of Barcelona-Zal Port are not included.
[3] This includes the payment of salaries, payments to suppliers, payments to governments, investments in communities and operating costs. It corresponds to indicator 201-1 included in the GRI Standards.
[4] According to B4SI methodology (formerly London Benchmarking Group).

MERLIN Properties' portfolio

MERLIN manages a diversified portfolio of around 3.2 million sqm of leasable space in the office, logistics warehouse, shopping centre and data centre markets.

GLOBAL PORTFOLIO

EUR 12,630 M	**3,241,840 m^2**	**95.6%**
(LfL +4.7% vs 2024)	92.0% SPAIN	(-116 bps vs 2024)
GROSS ASSET VALUE (GAV)	8.0% PORTUGAL	OCCUPANCY RATE
EUR 542 M	**EUR 327 M**	**3.6 years**
(+8.3% vs 2024)	(5.1% vs 2024)	AVERAGE LEASE PERIOD
GROSS RENTAL INCOME	FFO	

1.2 Our Mission, Vision and Values

MERLIN's mission is to stand out as the leading REIT in the Iberian Peninsula with a commitment to create long-term value and to generate sustainable and growing dividends for our shareholders. All this takes place in a context where the values of transparency, ethics and corporate and social responsibility are fundamental.

1.3 Structure of MERLIN

The Group's strategy and operations are characterized by:

1. Focusing on Core and Core Plus assets in Spain and Portugal
2. An investment grade capital structure
3. Distribution, via dividends or premium refunds, of 80% of the AFFO generated in the financial year.
4. Being one of the most cost-efficient REITs in Europe.
5. Implementing best practices in corporate governance.

Its internal organisational structure can be summarised as follows:

- A Board of Directors (Board) composed of 12 directors and advised by the Audit and Control Committee (ACC), the Appointments and Remuneration Committee (ARC) and the Sustainability and Innovation Committee (SIC). The Company also has a Planning and Coordination Committee (PCC).
- MERLIN's Board of Directors, subject to individual re-election every two years and composed mainly of independent directors, defines, oversees and monitors the policies, strategies and general guidelines for the management of the Group. The Board is responsible for long-term strategy and for monitoring its implementation.
- General Management, composed of the Chief Executive Officer (CEO) and the Chief Operating Officer (COO), who report directly to the Board and are also Board members.
- An Investment Committee made up of the management team[5].

1.4 Business activities

MERLIN Properties owns a portfolio of property assets valued at EUR 12,630 million, mainly comprising 111 office buildings, 111 logistics warehouses, 13 shopping centres, 3 data centres and land for the development of logistics warehouses and data centres. The portfolio has a gross leasable area (GLA) of more than 3.2 million square metres that generates EUR 542 million in gross rental income

[5] The Management Team means:https://ir.merlinproperties.com/en/corporate-governance/management-team/
Note: the number of assets may differ from the EPRA Tables (Annex 3).

OFFICES

EUR 6,591 M GAV

111 ASSETS

1,234 k sqm of GLA

EUR 292 M GROSS RENTAL INCOME[6]

LOGISTICS

EUR 1,449 M GAV

111 ASSETS

1,478 k sqm of GLA

EUR 86 M GROSS RENTAL INCOME

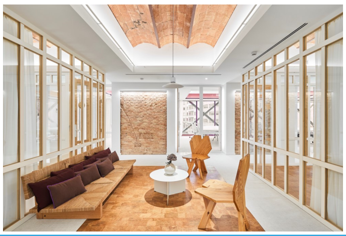
SHOPPING CENTRES

EUR 2,133 M GAV

13 ASSETS

446 k sqm of GLA

EUR 133 M GROSS RENTAL INCOME



LOOM

15 SPACES[7] and **3,609** desks

36,330 sqm of GLA

OCCUPANCY: **85%**

ZAL PORT (48.5%)[8]

56 ASSETS

765 k sqm of GLA

EUR 78 M GROSS RENTAL INCOME

TRES AGUAS (50%)[8]

1 ASSET

68 k sqm GLA

EUR 10 M GROSS RENTAL INCOME

DATA CENTRES

3 ASSETS

89,1% leased

64 MW - Total capacity Phase I

DATA CENTRES PIPELINE

254 MW - Total capacity (Phase II)

2,586 MW - Total capacity (Upsize + Pipeline)

[6] Gross rental income Note 8.2 Operating leases-lessor.
[7] Of the 15 spaces, 13 are owned by MERLIN.
[8] 100%of the asset.

Offices

MERLIN once again consolidated its leadership position in the office market, surpassing pre-pandemic levels in key financial and operational indicators, as reflected in the growth in rents in the like-for-like portfolio (+3.5%), a positive release spread (0.4%) and exceeding the indication given to the market at the start of the year regarding the occupancy rate (94.2%).

EUR 6,591 M GAV	111 ASSETS	1.2 M sqm GLA
EUR 292 M GROSS RENTAL INCOME	94.2% OCCUPANCY RATE	+3.5% GRI LFL

2025 Milestones

Occupancy at record levels

- Office occupancy finished at record levels (94.2%) thanks to the quality of the portfolio and the Company's marketing efforts. The GLA occupied (+1,162 million sqm) also set a record.
- Of particular note is the recovery of occupancy on the A-1 where occupancy has increased by almost 80,000 sqm since 2018, implying an 18% increase in occupancy in the area.
- Among the year's most notable additions and renewals are:
    - Renewal of 43,515 sqm with Técnicas Reunidas in the Adequa business centre, Madrid
    - Renewal of 18,039 sqm with BNP Paribas and Huawei in Art, Lisbon
    - New lease and renewal of 13,647 sqm with BBVA in PE Las Tablas, Madrid
    - Renewal of 10,107 sqm with American Express at Partenon 12-14, Madrid
    - New lease of 7,751 sqm with Cunef in PE Churruca, Madrid
    - New lease of 3,693 sqm with PKF Attest in Castellana 280, Madrid
    - New lease of 3,685 sqm with Accenture in Castellana 85, Madrid

Positioning LOOM among the top operators in the flexible office sector

- In terms of size, LOOM is one of the 5 largest operators in the market, with 36,330 sqm in operation in 15 spaces.
- According to user ratings, LOOM is the highest rated operator on the market in Google reviews, with an average score of 4.83.

- In terms of price positioning, LOOM is in the five-star segment, and is the operator that offers the most square metres per work station (10). This is reflected in the fact that it closed the year with an ADR of EUR 500.

Completion and handover of new offices

- Josefa Valcárcel 48, which has been fully leased to Naturgy, has been completed and handed over.

- In the development of the Cerro de los Gamos Business Park, the third building has been delivered. A lease has been signed with a private university for the lease of buildings 1 and 2, following the transfer of the current occupant of building 1 to building 3.

New tenant in the portfolio: IE University

- A lease agreement has been signed with IE University for the entirety of Castellana 278 (approx. 20,000 sqm), once it is vacated by ICEX.

New developments

- A turnkey contract has been signed with Técnicas Reunidas to develop Adequa 4 (21,500 sqm), consolidating Adequa as the global headquarters of Técnicas Reunidas. Construction of the building will start in 2026 and the building is scheduled to be handed over in 1Q28.

- Demolition of the Plaza Ruiz Picasso II building has begun.

- Work has begun on Alfonso XI, Liberdade 195 and Málaga-Marítimo 26.

Continuation of the Renazca project

- The RENAZCA Project aims to promote a complete refurbishment plan for the Azca complex, located in the heart of the city, creating a place for the enjoyment of all citizens and the subsequent revitalisation of the area, with the aim of making it a destination in the city of Madrid and an example of good practices in sustainability.

- The first phase of the project has been completed with the unanimous approval of the Basic Plans, which will be delivered to the Madrid City Council in 1Q26.

Contracts with Green Clauses

  - Increase in the number of contracts including green clauses, reinforcing MERLIN's commitment to sustainability and operational efficiency.
  - The number of contracts with green clauses is 190 (+58% vs. 2024).

Advanced Management Tools

  - Connection to the Alarm Monitoring Centre: 40 offices are already integrated, improving security and supervision.

Future objectives

Ongoing developments

- In 2026, work will continue at the Alfonso XI office in Madrid, at Liberdade 195 in Lisbon and at Málaga-Marítimo 26. Work will begin on Adequa 4.

- Works are also due to start on the Renazca project in the first quarter of 2027.

Growth in LOOM's core markets and expansion into other regions

- LOOM will increase its footprint with the opening of a new space in the iconic Plaza de Callao.
- LOOM has identified a pipeline for growth in other cities such as Málaga, Valencia and Lisbon.

Increase in contracts with green clauses

- As part of the Group's commitment to sustainability, Merlin is committed to green clauses in its leases. These consist of a rent reduction of up to 50 basis points if the tenant meets a series of milestones and shares its consumption data.

Logistics

MERLIN is the undisputed leader in the logistics market throughout the Iberian Peninsula, thanks to the size and quality of its portfolio and the Group's rapid response to its customers' new requirements. A release spread of +5.8% was obtained in 2025, with comparable rental income growth of +1.5% and full occupancy (96%) was almost achieved.

EUR 1,449 M GAV	**111** ASSETS	**1.5 M sqm** GLA
EUR 86 M GROSS RENTAL INCOME	**96.4%** OCCUPANCY RATE	**+1.5%** GRI LFL

2025 Milestones

Full occupancy achieved

- MERLIN's logistics portfolio continues to have high levels occupancy, once again consolidating its position as the undisputed leader in the Iberian market. Among the year's most notable additions and renewals are:
  - New lease of 72,717 sqm with Mercedes Benz in Vitoria Jundiz I
  - Renewal of 58,990 sqm with Media Mark in A4-Pinto II
  - Renewal of 47,211 sqm with Logista in A2-Cabanillas Park II A
  - Renewal of 45,170 sqm with DSV and Rangel in Lisboa Park A
  - New leases of 33,210 sqm with Worten and Noatum in Lisbon Park B
  - New lease of 30,585 sqm with Airbus in Seville-ZAL

Continuation of logistics developments

- Full development of Lisboa Park: Building B has been delivered to Noatum and Worten (33,210 sqm) and work is ongoing on delivering phase I (33,208 sqm) of Building C (approx. 102,000 sqm)

- Full development of Cabanillas Park II: Cabanillas Park II Building D has been delivered (18,131 sqm) to Grupo Total and construction work continues on Cabanillas Park II Building C.

- Completion of building 4.4.2 in Sevilla Zal. It is scheduled to be delivered to XPO in February 2026.

- Start of work on the first warehouse in Valencia-Bétera Park (25,344 sqm), expected to be delivered in 3Q26.

Green Clauses

The number of contracts with green clauses is 37 (+95% vs. 2024).

Future objectives

Continuation of new developments

In 2026, MERLIN will continue to strengthen its logistics portfolio with the following developments:

- Completion of the development of the A2-Cabanillas Park II logistics park.
- Start of work on two new logistics warehouses in Seville ZAL, with one of the projects tailor-made for an operator.
- Progress on the logistics works at Lisboa Park and in Valencia-Bétera.
- Start of works in San Fernando III.

Increase in contracts with green clauses

- As part of the Group's commitment to sustainability, Merlin is committed to green clauses in its leases. These consist of a rent reduction of up to 50 basis points if the tenant meets a series of milestones and shares its consumption data.

Shopping Centres

MERLIN's shopping centres continue to be a benchmark in the Spanish and Portuguese real estate sector, strategically located in urban centres and in areas with high per capita GDP. This enables the Group to maintain the progress made in previous years. A release spread of +6.7% was obtained in 2025, with comparable rental income growth of +4.7% and occupancy was increased (97.0%, +21 bps). Footfall (+5.0%) and sales (+10.7%) above pre-Covid levels.

EUR 2,133 M GAV	**13** ASSETS	**446 k sqm** GLA	**11.0%** OCC. COST RATIO
EUR 133 M GROSS RENTAL INCOME	**97.0%** OCCUPANCY RATE	**+4.7%** GRI LFL	

2025 Milestones

Refurbishment of Callao 5

In 2025, MERLIN continued with the total refurbishment of the emblematic building located at Callao 5. This project includes:

- Complete remodelling of uses, installations and formats, transforming this iconic building into one of Madrid's most valuable and representative assets.

- It is 80% rented.
- Completion of 100% of the commercial area and development of the restoration project and the opening of Levis and FNAC.

Completion of the refurbishment of Marineda City Shopping Centre

As the largest shopping centre in Galicia, now under full control of MERLIN, Marineda City was completely made over, which included:

- Expansion of retail space to attract new brands (approx. 26,000 sqm).
- Creation of a new destination for socialisation and unique user experiences.
- An excellent tenant mix:
    - Premium brands such as Scalpers, Häagen-Dazs, Veritas, Ktuin, Starbucks, Druni and Vicio
    - Flagship shops such as Druni (800 sqm), Kiabi (1,500 sqm) and Half Price (2,200 sqm)
    - New shops of existing operators who needed more square metres to implement their new concepts. Some examples are Sprinter which has grown from 700 sqm to 1,300 sqm, JD Sports from 700 sqm to 1,200 sqm, and Futbol Emotion from 200 sqm to 800 sqm
    - A variety of grocery options: Mercadona, Veritas, Primaprix
    - A new 7,300 sqm leisure concept to open in 3Q26, unique in Northern Spain
- Consolidation of assets in the face of current and future competition
- Currently, roughly 95% of the enlarged surface area is already leased to new firms, consolidating Marineda City's position as a commercial reference in Galicia and the northwest of the peninsula.

Modernisation of the shopping centre portfolio management

During 2025, MERLIN continued its extensive modernisation of the management of its shopping centres, placing them at the forefront of innovation and sustainability.

- **Innovation**

  MERLIN relies on state-of-the-art data processing systems, designed to:

    - Offering users and customers experiences they cannot get elsewhere.
    - Creating a vibrant ecosystem and community around the shopping centres.

- **Sustainability**

  With the SUN Project, MERLIN promotes sustainable practices through photovoltaic installations:

- 6 shopping centres already had installations in place by the end of 2025.

LEED certifications:

- Callao has obtained LEED Platinum

Re-use of rainwater in Marineda:

- Among the initiatives promoted by MERLIN is the reuse of rainwater, a solution that positions the company as one of the most advanced players in water management in the shopping centre sector in Spain.
- The system, already implemented in Marineda City, allows rainwater to be used for various internal uses in the shopping centre after passing all the technical and sanitary requirements established by Augas de Galicia, making it a pioneering project. This initiative is a key step in reducing water consumption, optimising resources and adapting to scenarios of increased water stress.

- **Advanced Management Tools**
    - Centralised CRM: Implementation of Salesforce in all shopping centres, enabling unified and efficient management.
    - Connection to the Alarm Monitoring Centre: Two shopping centres are already integrated, improving security and monitoring.

Consolidation and expansion of prominent operators

MERLIN reinforces its position as a reference owner for key players in the sector. Notable new firms joining its portfolio in 2025 include:

- Marineda: Half Price, Jysk, Joma, Create, Vicio, Tesla, Guaw, Ohgar!, El Pulpo, Geek Atmosphere, Cero de Costa
- Arenas US Polo, Hadrena (Giga y Eclipso), and Utage Sushi, Cooligan and Divain
- X-Madrid Spark Island, Lynk & Co and Panda Game
- Arturo Soria Plaza: Ecoalf and Brubaker
- Saler: La Ramona and Kebah!
- Tres Aguas: So Real Park
- La Vital: Alvaro Moreno
- Porto Pi: Dorsia

MERLIN can also boast that it has all the tenants recognised with awards at the 2025 Conference of the Spanish Shopping Centres Association, such as MediaMarkt, Chalito, Cines Yelmo and Herbolarios Navarro.

It is worth noting the full occupancy of the portfolio (97%) thanks to the continuous innovative management of the shopping centre team.

Implementation and roll-out of the Zero Waste programme

MERLIN Properties has implemented a comprehensive waste management project aligned with the principles of the circular economy. This initiative seeks to optimise the use of resources, minimise waste generation and promote waste recovery, while ensuring regulatory compliance and traceability throughout the management chain. The approach adopted prioritises reduction at source, segregation by type and recovery as the preferred route to disposal, with the aim of reducing environmental and operational risks.

The project is based on objective, quantitative and verifiable information, externally audited, which allows for a rigorous assessment of environmental performance. In the first half of 2025, the results obtained reflect a high level of efficiency: the Artea and Marineda shopping centres achieved 100% waste recovery, while Porto Pi achieved 98.24%. These data, taken from official statements, are evidence of the organisation's commitment to responsible and efficient management. By the end of 2025, 6 shopping centres had been certified.

In addition, intensive efforts have been made to train and raise awareness among suppliers and operators, promoting a shared culture of sustainability. This transversal commitment has been key to consolidating operations aligned with the company's environmental and social objectives, reinforcing its role as an active agent in the transition toward a more sustainable economic model.

Resounding success at the Spanish Shopping Centres Association Conference for 2025

MERLIN was given two important awards:

1. **Best small marketing campaign:** Arturo Soria Plaza

2. **Better implementation of corporate ESG strategy:** zero waste programme

Green Clauses

The number of contracts with green clauses has grown significantly, reaching a total of 196 contracts (+125% vs. 2024).

Future objectives

Increase in contracts with green clauses

- As part of the Group's commitment to sustainability, Merlin is committed to green clauses in its leases. These consist of a rent reduction of up to 50 basis points if the tenant meets a series of milestones and shares its consumption data.

Continuation of the Digital Counting System

MERLIN's portfolio has implemented a digital system for counting visitors in shops and in 2026 the last centres, which are Almada and Centro Oeste, will be included. This system provides key data to optimise the commercial and operational experience.

Roll-out of the Zero Waste Programme

MERLIN continues to work on the extension of its successful Zero Waste Programme, advancing in the environmental certification of its portfolio and reaffirming its commitment to sustainability. In 2026, the last shopping centre in the Programme will be certified: Arenas.

Improving Speciality Leasing

- **Reinforcement of the Speciality Leasing area through the hiring of a new team** aimed at optimising the marketing of temporary spaces and maximising the profitability of common areas.

- **Design and implementation of an in-house common space management programme** with standardised processes that improve planning, operational control and the brand and visitor experience.

Advanced Management Tools

Work continues on connecting the rest of the portfolio to the Alarm Reception Centre. This year Marineda will be connected.

Pilot Project: New composting plant in Marineda

- **Implementation of a new composting plant at Marineda** that aims to transform organic waste on site and turn it into a marketable resource, replacing the cost of external waste management with a model for the recovery and sale of compost.

- **A pilot project with potential for scalability** designed, if the project is successful, to be progressively replicated in the rest of the portfolio, promoting sustainability and economic efficiency across the company.

Data Centres

In 2021, MERLIN launched a new business line, data centres (Mega Plan), an asset class with 4 strategic locations in the Iberian Peninsula to develop state-of-the-art data centres.

2025 Milestones

Phase I: Full occupancy at BCN-PLZF and at Bilbao-Arasur

- BCN01-PLZF. In October 2024, a lease was signed with an artificial intelligence operator for a single batch of 15 MW IT at the Barcelona-Zona Franca data centre, which has 100% of its design capacity leased.

- BIL-ARASUR 03. 100% of the data centre's design capacity is leased. In 2025 a lease was signed with an artificial intelligence operator for a single lot of 18 MW IT in the data centre.

Phase II: Start of work

- Work has already begun on the Lisbon data centre and the construction permit for the third building of the Bilbao-Arasur campus has been received. Work on the second Bilbao-Arasur building is progressing well, with delivery expected in 4Q26

Approved certifications

The data centres have 6 approved certifications, 3 of which were obtained in 2025:

1. ISO 9001: Certification obtained for Edged Spain (Aenor)
2. ISO 14001: No discrepancies identified during internal audit (Aenor)
3. ISO 50001: No discrepancies identified during internal audit (Aenor)

Obtained in 2025:

1. ISO 27001: No discrepancies identified during internal audit (Aenor)
2. ENS High level: No discrepancies (Aenor)
3. PCI-DSS: No discrepancies (Integrity 360)

Future objectives

Phase I: Completion of works

- MAD-Getafe 01 expected to receive electricity supply in 4Q26 (20MW IT)

Phase II: Continuation of works

- Delivery and commissioning of Bilbao-ARA 02 (48 MW) in 4Q26

Repowering BCN

- The project has been delivered to the customer in full, but is pending the repowering that will provide it an additional 6 MW of IT power to 22 MW IT

Future certifications

- NIS 2 (focused on IT security, cybersecurity and physical security): Pending transposition in Spain, MERLIN is adapted to achieve this certification as quickly as possible once it is transposed
- ISO 45001 (Focused on occupational risk prevention, risk reduction, and safe environments)
- Adaptation to the SOC 2 type II standard. Over the course of 2026, the compliance model will be adapted to the SOC 2 type II standard.

1.5 Main milestones and corporate objectives

MERLIN Properties has demonstrated and strengthened its leadership position in the Iberian Peninsula, posting excellent results

In 2025, MERLIN posted excellent results in key financial and operating metrics. As a result, MERLIN ended 2025 with total revenue of EUR 564.9 million (including gross rents of EUR 542 million), like-for-like growth of +3.5% (vs 2024), EBITDA[9] of EUR €415.8 million and operating profit (FFO) of EUR 326.6 million (58 euro cents per share).At the 2025 year-end, the gross asset value stands at EUR 12,630 million.

[9] EBITDA excluding LTIP and non-overhead expenses.

MERLIN continues to strengthen its position in the Spanish and Portuguese markets with a diversified portfolio of top-quality assets, and is committed to the integration of differential solutions that provide added value to the users of its assets, with sustainability and innovation as two of its main pillars.

2. Our Strategic Proposal for sustainable development

2.1 Environment (sector)

Company Situation

Economic Situation

The macroeconomic environment in the Iberian Peninsula continues to show strength, buoyed mainly by domestic demand, improving employment and the progressive stabilisation of monetary policy.

In Spain, the economy is expected to maintain an expansionary cycle in 2026, with GDP growth above the Eurozone average and rates above 2%. The gradual moderation of inflation and the stabilisation of interest rates at around 2% are easing financing conditions and strengthening business and real estate investment. In this context, real estate investment in 2025 exceeded EUR 18,400 million, with a year-on-year growth of 31%, and is expected to continue to expand by 5% to 10% in 2026.

In addition, the growth of private consumption, the improvement in the labour market and the dynamism of tourism continue to act as key drivers of the real economy and the real estate sector.

In Portugal, a similarly positive scenario is continuing, although on a smaller economic scale. Private consumption, international tourism growth and the recovery of retail continue to drive economic activity. In 2025, household spending grew by 3.5% and retail sales increased by 4.8%, reflecting a strong demand environment.

Overall, both markets present favourable macroeconomic fundamentals for the real estate sector, supported by financial stability, robust domestic demand and an environment attractive to international investors.

Situation of the rental market by geographical area:

Madrid

Madrid continues to consolidate its position as one of the main real estate hubs in Southern Europe, supported by a favourable macroeconomic environment, employment growth and high attraction of international investment. In the office segment, prime rents will be around EUR 44/sqm/month in 2025, with approximately 535,000 sqm under lease and availability levels close to 9%, with prime submarkets below 4%. Office investment reached approximately EUR 1.9 billion, reflecting the strong investment interest in core and sustainable assets. In logistics, Madrid exceeded one million sqm of annual absorption within the joint total with Catalonia, with an availability of around 9.6% and an investment volume of approximately EUR 506 million. Additionally, Madrid is reinforcing its strategic positioning in the data centre sector, driven by technological demand, the growth of artificial intelligence and the relative availability of energy infrastructure.

Barcelona

Barcelona has a dynamic real estate market, with high demand for prime assets and particular strength in the technology and innovation segment, particularly in the 22@ district. In offices, prime rents stood at around EUR 31.5/sqm/month in 2025, with approximately 321,000 sqm under contract and availability close to 8.8%, with strong pressure on grade A quality space. Office investment reached approximately EUR 912 million, with high investment activity in well-located and sustainable assets. In logistics, the Catalan market registered approximately 615,000 sqm of leasing, with reduced availability levels of around 4.3% and investment volumes of approximately EUR 595 million, demonstrating the structural shortage of product in prime locations. In retail, Barcelona maintains high demand on the High Street, with upward pressure on prime rents due to the scarcity of available supply.

Lisbon

Lisbon continues to consolidate its position as one of the most dynamic real estate markets in Southern Europe, supported by the growth in tourism, the improvement in private consumption, and the increase in international investment interest. In the retail segment, prime High Street rents were around EUR 155/m²/month in 2025, with occupancy levels close to 100% in the main retail hubs, reflecting strong demand for prime locations and structural supply shortages. The Portuguese retail market also showed solid operating indicators, with occupancies close to 96.6% in shopping centres. In macro terms, the growth of household consumption and the dynamism of tourism continue to act as drivers of the city's real estate market. At the same time, Lisbon continues to gain prominence in the Iberian market as a destination for investment and expansion of international operators.

Situation of the rental market by branch of activity:

Offices

The office market in Spain showed a solid performance during 2025, with a total take-up of close to 855,000 sqm, with Madrid standing out with approximately 535,000 sqm and Barcelona with approximately 321,000 sqm. Availability levels continue to fall, especially in prime areas, where in certain CBD submarkets they are below 4%. At the same time, investment in the office segment recorded strong year-on-year growth, driven by investor interest in core assets and in buildings with high ESG and technology standards, consolidating the polarisation towards higher quality assets.

Logistics

The logistics market maintains structurally sound fundamentals, supported by the growth of e-commerce, the reconfiguration of supply chains and demand linked to domestic consumption. In 2025, combined logistics procurement in the Madrid and Catalonia markets reached approximately 1.77 million sqm, remaining at well above historical averages. Availability levels continue to adjust, standing at around 9.6% in Madrid and approximately 4.3% in Catalonia. In terms of investment, the segment maintains investment interest, with volumes of approximately EUR 506 million in Madrid and EUR 595 million in Catalonia in 2025.

Shopping Centres

The retail sector continues to show a solid operating performance in Spain and Portugal, supported by the recovery in consumption, the growth in tourism and the positive evolution of retail sales. In 2025, occupancy levels in shopping centres were around 94.5% in Spain and 96.6% in Portugal, reflecting the structural strength of the dominant assets. In terms of investment, shopping centres concentrated a significant volume of capital, amounting to around EUR 1,371 million in Spain in 2025, consolidating investment interest in assets with a strong commercial positioning and a high capacity to generate income.

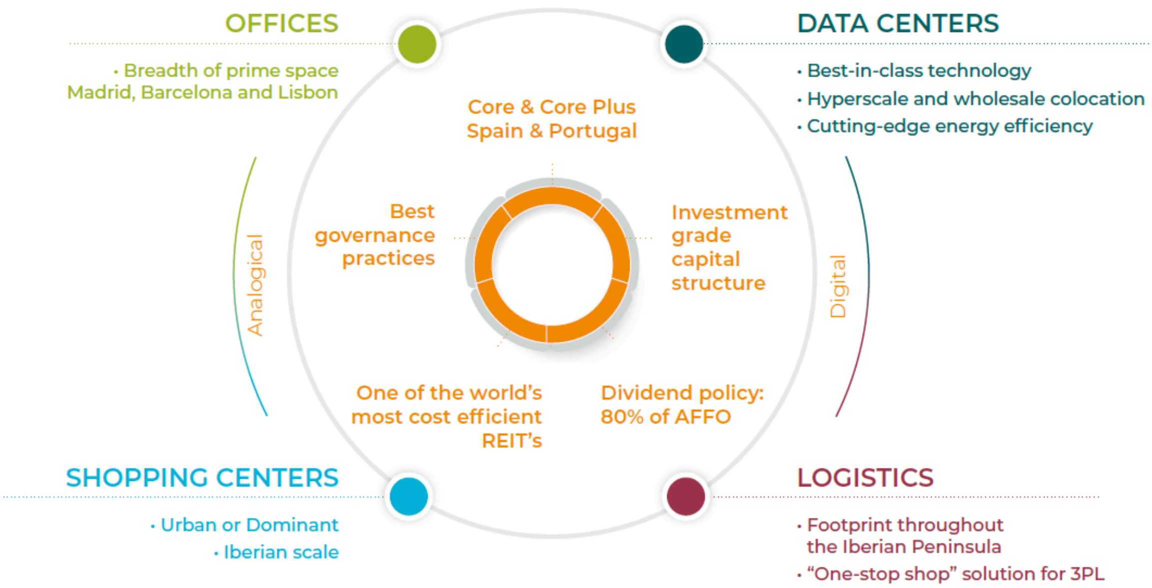
Data centres

The data centre market in Iberia continues to move towards a more mature phase, driven mainly by the structural growth of digital demand, the development of artificial intelligence and the need for resilient technological infrastructures. Madrid continues to solidify its position as one of the main data centre hubs in southern Europe, while the availability of energy and suitable land is one of the main strategic factors for the development of the sector. In this context, structural demand continues to grow, with limited supply in strategic locations and an increasing focus on energy efficiency, sustainability and advanced technological solutions.

2.2 MERLIN's strategic horizon

MERLIN's strategy focuses on generating sustainable returns for shareholders through the acquisition, development, specialised management and selective rotation of property assets, mainly in the Spanish market and, to a lesser extent, in Portugal.

In line with this purpose, MERLIN has set itself the goal of remunerating shareholders through a dividend policy covering 80% of the AFFO generated during the year. To achieve this objective, the Company has defined a specific mix in the various branches of its activity, focusing on continued investments in Core and Core Plus assets in the Spanish and Portuguese markets. At the same time, it is committed to maintaining cost efficiency and applying best practices in corporate governance.



To this end, and based on industry best practice, the Group operates in four key strategic areas:

- **Internal portfolio management:** MERLIN is committed to internalising the management of its properties by a first-class team with extensive experience in the real estate sector. In doing so, the Company is able to maximise the operational efficiency and profitability of each asset in all stages of the life cycle.
- **Profitability through asset refurbishment:** MERLIN strives to realise the full potential of each asset through refurbishment, maximising the value of the portfolio and generating higher returns for shareholders.
- **Entry in a new asset class:** data centres.
- **Sustainability, a key aspect of the assets:** MERLIN continues to aspire to the highest levels of sustainability and efficiency in its portfolio. It does so by integrating sustainability into the entire life cycle of the asset and supporting this commitment by obtaining sustainability certifications.

2.3 Outlook

In the absence of externalities, occupancy levels in the three main asset classes (offices, logistics and shopping centres) are expected to be maintained, while rents will continue to benefit slightly from inflation as leases are indexed to the CPI.

In February 2026, MERLIN signed a lease agreement for 48 MW IT at BIO-ARA 02, one year ahead of the asset’s completion, the largest lease ever signed in the Iberian Peninsula. It also signed a lease agreement for 18 MW IT at MAD-GET 01 with a neocloud operator.

Gross rents of EUR 66 million are expected to be reached in 2026.

2.4 MERLIN's commitment to sustainable management

MERLIN manages its activities responsibly, ensuring the sustainable achievement of long-term objectives and the generation of shared value for its stakeholders. This practice is based on strict compliance with current legislation and adherence to international benchmark standards, reflecting its commitment to operational excellence and corporate responsibility.

In this context, MERLIN's primary commitment is to achieve sustainable profitability to ensure the success of its business project, taking into account the expectations of its stakeholders. In addition, growth is sought that does not harm the environmental performance of the organisation, minimising any impact on the environment. The integration of sustainability into asset development and repositioning processes is prioritised as a core strategy.

MERLIN's sustainability roadmap

Sustainability policy

MERLIN Properties views sustainability as a key driver to generate value in the environment in which it operates, in particular through its assets. The essential principles guiding MERLIN's sustainability roadmap are as follows:

The Sustainability Policy has been approved by the MERLIN Properties' Board of Directors. The Board of Directors, through its delegated Committees and, in particular, the Sustainability and Innovation Committee, carries out the oversight to ensure the correct implementation and fulfilment of all guiding principles and commitments established.

A number of specific policies have also been created to provide the internal regulatory framework for implementing MERLIN's commitment to sustainable management. All these policies are available on the corporate website and are as follows:

- Corporate sustainability and social responsibility policy.
- Policy on respect for human rights.
- Stakeholder relations policy.
- Biodiversity policy.

Guiding principles

- **Responsible governance and ethical behaviour**: MERLIN is committed to the highest standards, guarantees and transparency in the Group's management and decision-making, and to the success of the business when carrying out its activities, safeguarding ethics and integrity in its operations.
- **Transparency with stakeholders**: MERLIN considers it a priority to provide complete, accurate and truthful information on the Group's performance and activities, and to

maintain sufficient relationship channels with its stakeholders, actively communicating with them and responding to their main demands and expectations.

- **Independent external validation of commitments**: MERLIN seeks to endorse its commitments by obtaining external validation, which guarantees the effective integration of sustainability in its internal management and assets, and this gives credibility to the practical implementation of the commitments made in the Group's decision-making and activities.

Pathway to Net Zero

Following the 2.0°C pact made at COP21[10], MERLIN announced its commitment to become a net zero carbon company by 2030, in line with the with science-based targets (SBTi), reporting risks under the TCFD recommendations[11] and committed to the SDGs set by the UN.

Decarbonisation strategy

MERLIN's decarbonisation strategy has three vectors: reducing emissions in the day-to-day operation of the asset portfolio, avoiding future emissions in the asset portfolio by reducing the life-cycle carbon footprint of an asset when it is developed or refurbished, and offsetting MERLIN's unavoidable carbon footprint.

1. **Scope 1 and 2 operational carbon reduction.** In 2022, MERLIN launched its decarbonisation plan titled "Pathway to Net Zero", a roadmap that outlines the way to improve not only the performance of the Group itself and its assets under operational control, but also the behaviour of the key agents responsible for MERLIN's emissions throughout its value chain, including suppliers and tenants. The decarbonisation plan envisaged a number of initiatives to achieve the targets:

[10] Climate Change Conference in Paris.
[11] Task Force on Climate-related Financial Disclosures.

Strategy:

100% renewable energy procurement	On site **solar** energy generation (Project Sun)	**Renewal** of **heating and cooling** systems	Energy efficiency **optimization** (LED, BMS)	Energy **saving** measures (MAES)

The Company's goal is to reduce the carbon measured in intensity ($KgCo_2$/sqm) of the comparable or "like-for-like" portfolio by 85% from the base year (2018) to 2028, for Scopes 1 and 2, in a market-based methodology.

In 2025, MERLIN increased the carbon footprint intensity of the like-for-like portfolio for Scopes 1 and 2 by 13.1% compared to 2024 and by 51.1% compared to the base year in a location-based methodology.

2. **Reduce scope 3 emissions:** engage tenants through green clauses in new leases and pioneering initiatives such as rent reduction for tenants who certify that their operations are net zero.
   On 1 January 2023, the new green clause came into force for all contracts, under which all tenants who wish to benefit from a reduction in rent must share their consumption data through a technological platform (Deepki). This green clause includes a series of milestones and, if achieved, the tenant can benefit from a reduction in rent of up to 50 basis points.
   At the close of 2025, approximately 423 of the leases included the green clause.

3. **Reduce embodied carbon in developments and refurbishments:** Since 2022, MERLIN has carried out a procedure for measuring the embodied carbon footprint for developments and refurbishments. Specifically, in the case of CapEx awards for amounts over EUR 3 million, the proposal must include the calculation of the embodied carbon footprint of the project awarded. This procedure means that an additional sustainability criterion is added when selecting suppliers. Since 2024, MERLIN has set maximum embedded carbon footprint limits for developments and refurbishments above EUR 3 million, which are as follows:

   a. Offices: 500 $kgCO_2$/sqm
   b. Shopping centres: 500 $kgCO_2$/sqm
   c. Logistics: 400 Kg CO_2/sqm

4. **Offset residual emissions**: offsetting the unavoidable footprint through duly certified own initiatives focused on environmentally-based solutions with a positive impact on local and/or underdeveloped communities.
   In 2025, MERLIN acquired 200 hectares of land in the municipality of Serradilla del Llano de Salamanca (the "MERLIN Forest"). This is an area of high ecological and landscape value that was affected in July 2022 by the biggest fire recorded in the province of Salamanca in the 21st century, which destroyed more than 8,000 hectares. The restoration of the planned 200 hectares will allow the ecosystem to absorb approximately 168,035 tonnes of CO_2 over a period of 50 years.

5. **Renewable energy**: 100% renewable energy supply and photovoltaic power generation through the SUN Project, which consists of installing photovoltaic panels on the roofs of the assets.
   In 2025, the total installed capacity amounted to 18.9 MW. Currently, the total percentage of self-consumption is 5.6%. Likewise, 100% of MERLIN's assets under operational control consume renewable electricity with a guarantee of origin certificate.

Decarbonisation strategy - transition to carbon neutrality

MERLIN Properties is firmly committed to the decarbonisation of its portfolio, the progressive reduction of resource consumption, and the promotion of the circular economy, which are fundamental pillars of its ESG strategy. As part of this vision, the approved Decarbonisation Plan sets the goal of making its entire asset portfolio carbon neutral, thereby contributing to the achievement of the goals set out in the 2015 Paris Agreement.

Strategic decarbonisation plan

As mentioned above, MERLIN developed a Decarbonisation Plan after analysing each asset individually and assessing its current status and potential for improvement in environmental performance, thus reducing its carbon footprint. The net result of this portfolio-level analysis was MERLIN's Path to Net Zero, published in April 2022.

The improvement potential is estimated on the basis of implementing measures and carrying out investments in the assets, which can be grouped as follows:

(i) Providing the asset power from renewable energy sources.
(ii) Renovating and improving air-conditioning and ventilation systems.
(iii) Automating the asset's energy management through BMS systems.
(iv) Specific energy saving measures (ESMs).
(v) Obtaining prestigious certifications that contribute to energy efficiency (LEED, BREEAM, AIS, Well, Wiredscore).

The CapEx associated with the Decarbonisation Plan for these measures in 2025 was EUR 10.3 million, while the amount foreseen for the next 5 years is EUR 59.8 million.

(€ million)	2025	2026-2030
Renovating and improving air-conditioning and ventilation systems	0.8	8.3
Automation of building management systems (BMS)	1.7	11.5
Energy saving measures (ESM)	3.5	25.4
Certificates	0.7	2.7
Photovoltaic	1.5	2.6
Others	2.1	9.3
Total	**10.3**	**59.8**

In addition, as mentioned above, in refurbishments and developments exceeding EUR 3 million, CapEx is invested in the construction process to install the best equipment to improve the environmental performance of the assets throughout their life cycle.
The CapEx associated with improving the environmental performance of MERLIN's refurbishments and developments was EUR 75.8 million in 2025, while the amount foreseen for the next 5 years is EUR 701.1 million.

(millions €)	2025	2026-2030
“Green" CapEx in works and developments	**75.8**	**701.1**

Finally, for 2025, the Sustainability and Innovation Committee has set an internal carbon price of EUR 100/TnCO_2. This price was set by taking into account the existing prices in the European Union Emissions Trading System (EU ETS), the German rate and a sectoral benchmark.

This internal carbon price introduces an additional decision-making criterion, the cost of energy, as it is incorporated as an additional cost in investment analyses to assess the profitability of a project.
The internal carbon price works as follows:

- In developments and refurbishments. The theoretical cost of the embedded carbon footprint will be calculated and will be an additional factor to be taken into account in investment decisions.
- In the day-to-day running of the assets. The theoretical cost of the operational carbon footprint will be calculated and will be an additional KPI for assessing the overall performance of a given asset.

With this internal carbon price, the cost of MERLIN's carbon footprint in 2025 was as follows:

Scope 1 y 2	Location-based			Market-based		
	ICP (€)	Tonnes	Cost	ICP (€)	Tonnes	Cost
Operational carbon footprint	100	11,132	1,113,244	100	2,356	235,617
Embedded carbon footprint	100	58,146	5,814,600	100		

<u>Water management</u>

MERLIN understands how important it is to consume such a valuable resource as water efficiently and responsibly, as particularly in Spain due to its climatic conditions, water is experiencing periods of scarcity.

This is why water consumption is covered by both the company's sustainability policy and its biodiversity policy.

MERLIN takes into account the importance of rationalising and reducing water consumption in its assets, installing water-saving devices at consumption points, seeking to use alternative water sources and maximising the efficiency of the irrigation systems installed in the landscaped areas of the different portfolios.

The following lines of action have been made priorities:

- Integrating sustainable urban drainage systems
- Implementing water-saving irrigation systems that are as suitable as possible for each type of landscaping
- Incorporating recycled and treated water facilities for irrigation, rainwater and/or greywater, wherever possible

In addition, the green clause in MERLIN's leases includes a series of measures for the tenant in its implementation projects:

i. toilets with a 3- and 6-litre dual flush option;

ii. taps equipped with motion sensors or push buttons and flow-limiting valves; and

iii. urinals with low water consumption or push buttons.

Finally, in line with its environmental policy and within the framework of MERLIN's sustainability strategy, the Company is working to reduce its water footprint intensity by 2030 (m^3 consumed/sqm of surface area) by 10% from the base year 2025 for its like-for-like asset portfolio.

2.5 A Deep Dive into the Materiality of Sustainability

As a sign of its commitment to sustainability and using it as a strategic tool, MERLIN has updated the dual materiality analysis it carried out in previous years.

Dual materiality is a critical exercise for the Company, as it allows it to identify the most relevant issues to be addressed through action plans and specific objectives, which must be integrated into the Sustainability Plan, one of the fundamental pillars of the Strategic Plan.

The objective of this analysis is to identify and prioritise the most relevant aspects for MERLIN, both from the perspective of the impacts that affect its impacts on its environmental and socio-economic surroundings, and the risks and opportunities that affect the Company. These aspects have been classified according to the environmental, social and governance (ESG) structure and they are aligned with the topics defined by the European Sustainability Reporting Standards (ESRS). **The update has been carried out taking as a reference the simplifications introduced by the European Commission's Financial Reporting Advisory Group (EFRAG) in the ESRS** in their most recent version at the time of reporting: i.e., the ESRS in their November 2025 version (pending approval in Delegated Act by the European Commission).

In addition, we have conducted a parallel consultation with our main stakeholders as a key element to integrate their perceptions and expectations regarding our sustainability management, and these perceptions have been directly incorporated into the update of the dual materiality analysis.

The process we followed to update our dual materiality analysis is as follows:

SECTOR CONTEXT AND BUSINESS MODEL ANALYSIS

In this first phase of work, a context analysis of both the sector in which MERLIN operates and the Company's own business model was carried out. This exercise gave a preliminary and structured overview of the issues to be taken into account in the subsequent identification of impacts, risks and opportunities, as well as in their subsequent assessment.

To this end, a number of additional sources of information and perspectives were considered, notably:

- Sustainability trends in the sector, identified through sectoral reports and other specialised sources.
- Analysis of the sector's competitive ecosystem.
- Assessment of criteria and expectations of prescriptive bodies (MSCI, SASB, among others).
- Review of the applicable legislative framework.
- MERLIN's value chain.

The main findings derived from this context analysis indicate that, in general terms, the environment in which MERLIN operates has not undergone substantial changes compared to the previous period. The results of this update are therefore expected to be relatively consistent with those of the previous year.

IDENTIFICATION OF ISSUES, SUB-ISSUES, IMPACTS, RISKS AND OPPORTUNITIES (IROs):

First, to identify topics and sub-topics, the choice was made to simplify the previous structure and align it with the one proposed in Appendix A of ESRS 1, following the latest available version of November 2025. This approach seeks to facilitate the dual materiality exercise and, in turn, improve the comparability of our results with market practices, while incorporating those additional issues specific to MERLIN (entity-specific). As a result, a list has been defined consisting of 14 topics, two of which are specific to the company.

The following topics were selected:

Environment

- Adaptation to climate change.
- Energy efficiency and emission reduction.
- Pollution of the environment.
- Resource use and management.
- Biodiversity and natural capital.
- Waste management.

Social

- Working conditions of employees.
- Safety in the value chain.
- Contribution to society and relationship with local communities
- Relations with customers and users.

Governance

- Business ethics and governance.
- Corruption, bribery and money laundering.
- Cybersecurity and data processing.
- Digitalisation and innovation.

In terms of structure, the main changes compared to the previous year were as follows:

- The topic of **Occupational health and safety** is now integrated as a sub-topic within **Working conditions of employees.**
- The topic Business Risk Managementhas been removed, as its content is indirectly covered by the risk analysis in the other topics.
- The wording of some titles has been updated, such as **Safety in the Value Chain** (formerly Value Chain) and **Waste management** (formerly Waste management and circular economy).

In addition, certain sub-topics of Appendix A of ESRS 1 have been excluded as they are not applicable to MERLIN Properties' business model.

Once the structure of topics was defined, the list of Impacts, Risks and Opportunities (IROs) was updated. This was done on the basis of the previous inventory (the result of extensive internal meetings with the managers of each business line) to which the new aspects applicable to 2025 were added, and any IROs that were obsolete or affected by changes in the operational context were eliminated or modified. This method ensures year-on-year traceability and reflects changes in the environment.

The result of the previous analysis consisted of a list of 49 impacts, 24 risks and 31 opportunities. The 2025 update to the analysis contains a list of 47 impacts, 30 risks and 29 opportunities, although this process is considered to be a continuous labour of identification, analysis and prioritisation.

It is important to note that the entire value chain has been considered in this identification. Furthermore, for each IRO, the affected stakeholders, the operational scope for MERLIN and the corresponding regions have been determined.

In terms of risks, the dual materiality analysis has been aligned with the Corporate Risk Matrix, thus reinforcing methodological consistency and interoperability between years.

PRIORITISATION OF IMPACTS, RISKS AND OPPORTUNITIES

The IROs were assessed using a methodology that incorporates scope, likelihood, remediability and scale metrics for impacts (adjusted for positive or negative, actual or potential), as well as economic valuation, likelihood and scale metrics for risks and opportunities.

Additionally, the timeframe of all the potential impacts has been considered - short term (up to 12 months), medium term (between 12 and 36 months) and long term (more than 36 months) - as well as the risks and opportunities, assessing in each case the moment in which they could materialise and scoring their metrics accordingly.

The risk and opportunity assessment methodology has been aligned with MERLIN's Risk Map, which reinforces consistency between years.

As an essential element of the process, the perceptions and expectations of key internal and external stakeholders, obtained through questionnaires and interviews, have again been incorporated.

Internal stakeholders

MERLIN's employees were consulted by means of questionnaires.

External stakeholders

Banks, suppliers and tenants/customers were consulted through questionnaires, while interviews were carried out to consult shareholders.

Each stakeholder group has been assigned a weight proportional to the relevance of its expectations for MERLIN, incorporating this input quantitatively in the scale metric.

DATA PROCESSING AND RESULTS

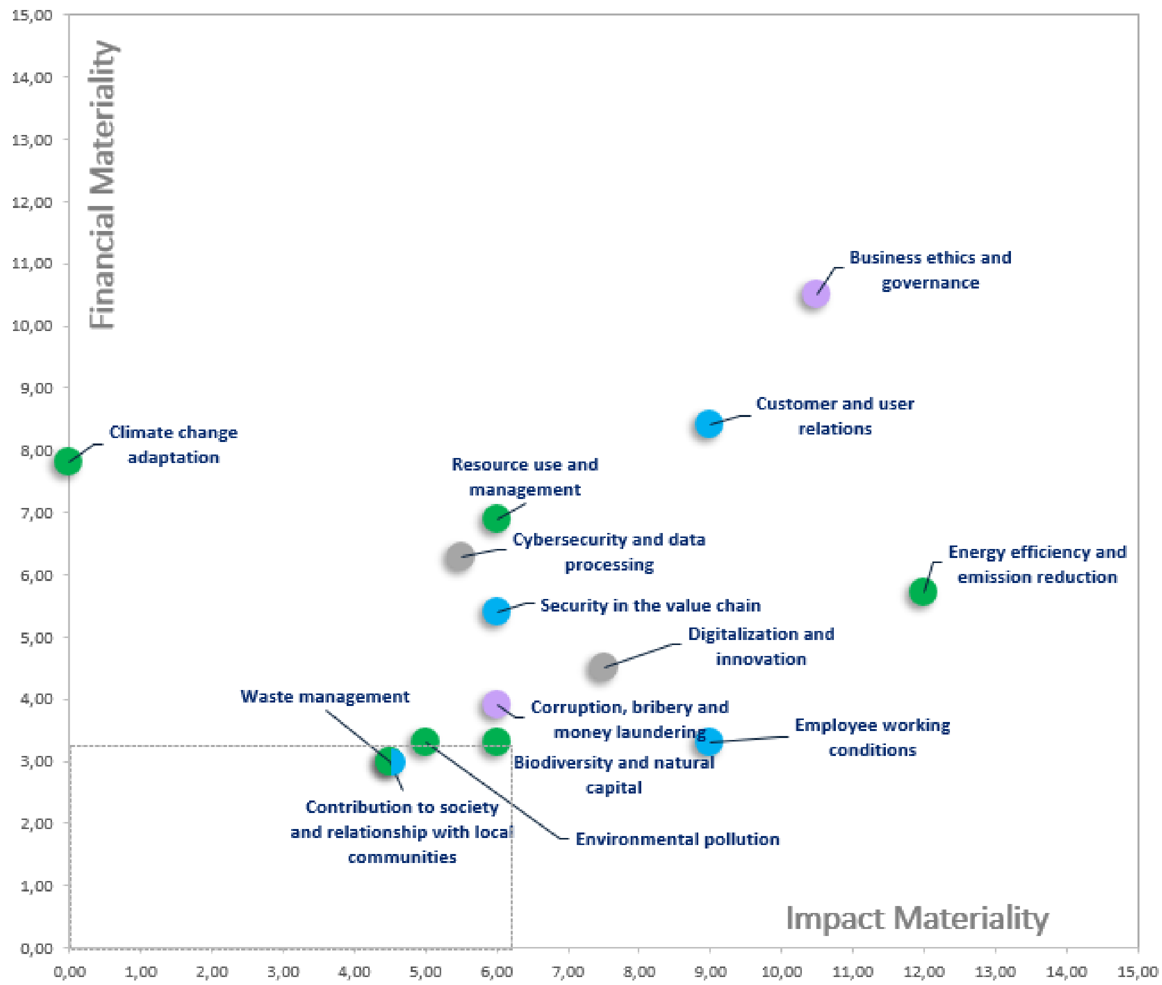
The result of all these phases was a list of material and non-material IROs and ESG topics for the company, determined on the basis of a consistent materiality threshold and validated by the auditor.

Impact threshold	6.05
Financial threshold	3.48

The results were prepared by a sustainability consultancy firm and subsequently reviewed and validated by MERLIN's Sustainability Department and the external auditor.

The following is a prioritisation of the most relevant ESG issues for MERLIN in 2025, from an impact and/or financial perspective.

ESG	Subject	Impact materiality score	Impact materiality stoplight	Financial materiality score	Financial materiality stoplight	Materiality
E	Climate change adaptation	0	🔴	7.8	🟢	Materiality
	Energy efficiency and emission reduction	12	🟢	5.7	🟢	Materiality
	Environmental pollution	5	🔴	3.3	🔴	Non-material
	Resource use and management	6	🔴	6.9	🟢	Materiality
	Biodiversity and natural capital	6	🔴	3.3	🔴	Non-material
	Waste management	4.5	🔴	3	🔴	Non-material
S	Employee working conditions	9	🟢	3.3	🔴	Materiality
	Safety in the value chain	6	🔴	5.4	🟢	Materiality
	Contribution to society and relationship with local communities	4.5	🔴	3	🔴	Non-material
	Customer and user relations	9	🟢	8.4	🟢	Materiality
G	Business ethics and governance	10.5	🟢	10.5	🟢	Materiality
	Corruption, bribery, and money laundering	6	🔴	3.9	🟢	Materiality
Entity Specific	Cybersecurity and data processing	5.5	🔴	6.3	🟢	Materiality
	Digitisation and innovation	7.5	🟢	4.5	🟢	Materiality



Compared to the previous year, the following changes are noteworthy:

Of the 14 topics analysed during the dual materiality update exercise, only the following four topics were found to be non-material:

- Pollution of the environment.
- Biodiversity and natural capital.
- Waste management.
- Contribution to society and relationship with local communities.

Compared to the previous year, the topics "Waste management" and "Pollution of the environment" have been considered non-material, as the impact of the IROs identified for both topics is only focused on a few value chain agents and represents a very residual impact for MERLIN from the point of view of risks and opportunities.

Although certain requirements of Law 11/2018 refer to matters that, according to the dual materiality analysis performed, have not been considered material for Merlin, the Company will continue to voluntarily disclose information on these aspects to comply with these legal requirements.

In 2026, MERLIN will continue to update the dual materiality analysis, consolidating the methodology, improving the processes for identifying and prioritising IROs and ensuring compliance with current legislation, with the aim of adequately reflecting the evolution of the Company's context.

3. Foundations and practices of responsible management

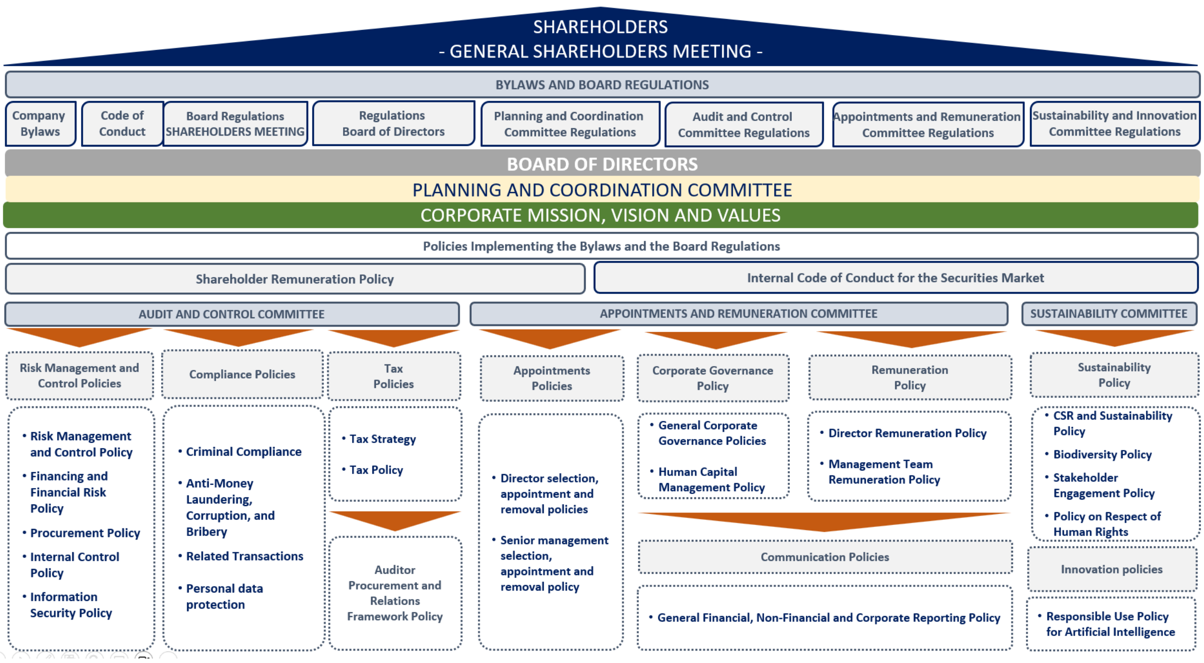
MERLIN has a robust governance system in line with its commitment to ethics, compliance and transparency, which is backed by independent third-party validation.

MILESTONES IN 2025	FUTURE OBJECTIVES
• Approve a **new Directors' Remuneration Policy for 2025-2027** based on best market standards and practices. • Approve a **new Policy on the Responsible Use of Artificial Intelligence systems** that regulates the governance process of AI systems, having implemented an internal approval and contracting process. • **The Board has implemented the 2025 Work Plan which included the opportunities for improvement identified in the Board and Board Committees Evaluation** conducted internally in 2024. • **In 2025, MERLIN continued to improve its Risk Management System, with a particular focus on climate-related risks** and exposure of assets to extraordinary events. • During the course of 2025, **progress was made on the design and implementation of a new GRC internal control model in a new tool (Workiva)** that will help strengthen the integrity and efficiency of MERLIN's internal control processes (ICFR and ICSR).	• **Continue the process of continuous improvement of the Governance System,** aligning it with international best practices. • Develop and implement the **opportunities for improvement identified in the 2025 Board Evaluation, conducted internally and led by the Appointments and Remuneration Committee.** • **Continue work on third-party risk analysis** with the aim of extending best practices in supply chain integration, monitoring and control. • Establish a comprehensive cyber-security management system that **meets the requirements of the NIS Directive2**, and strengthens the ability to prevent, detect, respond to and recover from incidents affecting the organisation's critical services • **Retain the UNE 19.601 Criminal Compliance Management Systems and ISO 37.001 Anti-Bribery Management Systems certifications,** the scope of which covers all Group companies. • **Maintenance of ISO 27001 Information Security and National Security Scheme certifications (at the highest level).**

KEY INDICATORS FOR THE YEAR		
	2025	**Change 2024-2025**
Independent directors[12]	6/12	-7% (8/14)
Women on the Board of Directors	5/12	-1% (6/14)
Non-executive directors with industry experience	3/10	-12% (5/12)
Directors with 4 or more mandates (2-year terms)	5/6	8% (6/8)
Scope of ethics and compliance training (employees trained)	100%	+—%

MERLIN has developed a Governance System that sets out the principles that should the Company, all Group companies and their professionals.

3.1 Governance structure



The Board Regulations, the Regulations of its Committees, the General Meeting Regulations and the main policies of MERLIN's Governance System, along with a summary of the remaining policies, are published on the corporate website: https://ir.MERLINproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/

[12] Under section 529 duodecies of the Spanish Corporate Enterprises Act (Ley de Sociedades de Capital), an independent director is considered to be a director who, appointed based on their personal and professional qualifications, may perform their duties without being conditioned by their relationships with the Company or its Group, its significant shareholders or management.

MERLIN uses the CNMV's **"Good Governance Code for Listed Companies"** as a reference, along with the good governance recommendations generally recognised and accepted by the markets. During 2025, the Board the Board approved the following **updates to the Governance System:**

Directors Remuneration Policy 2025 - 2028	The 2025 Annual General Meeting, held on 30 April 2025, approved as a separate item on the agenda, the Remuneration Policy for the years 2025 - 2028, which MERLIN's Board approved at its meeting of 26 March 2025, following the proposal of the Nomination and Remuneration Committee. The Remuneration Policy seeks to attract, retain and engage the best talent to achieve the Company's long-term objectives, incorporating the necessary safeguards to avoid excessive risk-taking and prevent rewarding poor performance. Variable remuneration is aligned with both the interests of shareholders and those of the Company as a whole, incorporating targets linked to the Company's sustainability strategy. • Linking a high percentage of the remuneration to the Company's profits ("pay for performance"). • A short-term incentive plan (STIP), in which the weight of financial metrics represents at least 80% and non-financial metrics a maximum of 20%. With 2 years deferral of payment of 50% and inclusion of objectives linked to sustainability (10%). • 2025-2027 Long-Term Incentive Plan: Share-based incentive. The entire incentive is performance-linked to a 3-year target measurement period. The LTIP is linked in a relevant percentage to metrics aligned with shareholder return and with objectives related to the new data centre branch of activity and others linked to sustainability (10%). It includes an obligation to hold on to shares earned until two years have passed since the first payment date.
Responsible Use of Artificial Intelligence Systems Policy	On 18 December 2025, MERLIN's Board approved the Policy on the Responsible Use of Artificial Intelligence, following a report from the Appointments and Remuneration Committee and at the proposal of the Sustainability and Innovation Committee, which establishes the basic principles of action that should govern the design, development and application of artificial intelligence tools in accordance with the legislation applicable at all times and with its ethical values, as defined in the Code of Conduct, as well as with other applicable internal regulations. MERLIN will use artificial intelligence systems in a responsible, transparent, secure and reliable manner. To this end, it assumes and promotes basic principles of action that must govern its activities related to the design, development, application and use of artificial intelligence tools in the workplace in a safe, innovative, creative and effective manner.

Risk Management and Control Policy	On 30 April 2025, MERLIN's Board approved an update to the Risk Control and Management Policy at the proposal of the Audit and Control Committee, which includes a series of technical corrections to adapt to MERLIN's new Corporate Governance, including a better definition of the 3 lines of defence according to current control bodies (OCP, OCN, OCI, CISO, DPO) and adaptation to the new 2024 Audit and Control Committee Regulations (CNMV Technical Guide 2024): • Catalogue of risks under Audit and Control Committee purview • Coordination on risk identification and control between committees (Appointments and Remuneration Committee & Sustainability and Innovation Committee) • Annual analysis of the list of risks according to thresholds defined by the Board • Annual review with Directors of Lines of Business of branches of activity • A new risk category catalogue, including strategic, technological, climate and emerging risks. The first version of this Policy was approved in 2016 (and subsequently revised in 2018, 2019, 2021 and 2022).

Its **internal organisational structure** can be summarised as follows:

- A **Board composed of 12 directors**. MERLIN's Board of Directors is composed of a majority of independent directors and its activities are focused on defining, supervising and monitoring the policies, strategies and general guidelines to be followed by the Group. The Board is responsible for long-term strategy and for monitoring its implementation.
- A **Planning and Coordination Committee** composed of 4 directors, including the chair, the CEO and the lead director, assigned the functions of preparation, coordination, proposal and preliminary review of the agenda and proposed resolutions to be submitted to the Board, without executive functions and without supervisory or control functions.
- A **Lead Director**, who will chair the Board in the absence of the chair, and, as applicable, the vice-chair and who coordinates the external directors and is informed and aware of the concerns of investors and shareholders. The lead directors also plays an important role in managing the internal reporting system (Whistleblower Channel).
- An **Audit and Control Committee (ACC)** composed of 5 directors, an **Appointments and Remuneration Committee (ARC)** with 5 directors, and a **Sustainability and Innovation Committee (SIC)** with 4 directors; all of these committees are made up of a majority of independent directors, are informative and advisory bodies, without executive functions, with advisory, reporting and proposal-making powers within their scope of action.
- A **Chief Executive Officer (CEO)** who reports directly to the Board and is a Board member, responsible for carrying out the Company's strategy and operations.

- A **Chief Operating Officer (COO)** who reports directly to the Board and is a Board member, responsible for managing and carrying out the Company's operations.
- An **Investment Committee** made up of the management team.

Composition and operation of the Board of Directors

The Board, in exercising its functions of submitting proposals to the General Meeting and co-option to fill vacancies, will ensure that, in the composition of the Board, external or non-executive directors represent a majority over executive directors and that there is a majority of independent directors. Likewise, the Board ensures that member selection procedures favour diversity of gender, experience, and knowledge and are not affected by any implicit bias that may entail any kind of discrimination, and in particular, that they facilitate the selection of women directors.

In accordance with section 15.5 of the Board Regulations, the Board and the Appointments and Remuneration Committee, within the scope of their respective powers, will ensure that persons of renowned solvency, competence and experience are elected as candidates, and will exercise the utmost care when inviting persons to fill the position of independent director provided for in section 5 of the Board Regulations.

In 2025, the Board's membership underwent several changes due to the sad death of Emilio Novela Berlín (independent director) on 16 May 2025, the resignation of Ana García Fau (independent director) effective 1 April 2025 and the resignation of Juan Antonio Alcaraz Garcia (shareholder-nominated director) effective 13 November 2025 and the appointment of Fernando López Muñoz (shareholder-nominated director) by co-optation on the same date, resulting in a Board composed of the following members:


Mr. José Luis de Mora Gil-Gallardo
Chairman of the Board


Mr. Ismael Clemente
Vice Chairman


Mr. Miguel Ollero
Executive Director


Mr. Donald Johnston
Independent Director


Ms. María Luisa Jordá
Independent Director


Mr. Fernando Ortiz
Independent Director

Ms. Francisca Ortega Hernández-Agero
Shareholder Related

Ms. Pilar Cavero Mestre
Independent Director

Mr. Juan María Aguirre Gonzalo
Independent Director

Mr. Fernando López Muñoz
Shareholder Related

Dña. Inès Archer-Toper
Independent Director

Dña. Julia Bayón Pedraza
Propietary Director

Mr. Ildefonso Polo del Mármol
Vicesecretary (Non-Director)

Ms. Mónica Martín de Vidales
Secretary (Non-Director)

12
members

42%
female directors

50%
independent

61
average age
54 to 73 years old

7.1
years of service
on average

92%
attendances in person
14 meetings

More information on the composition, selection, evaluation and compensation of the Board can be found in the Annual Corporate Governance Report, available on the corporate website (https://ir.merlinproperties.com/gobierno-corporativo/informes-anuales/), and on the website of the Spanish Securities Market Commission (www.cnmv.es). The bios of all members of MERLIN's Board, including information on their education, work and management experience, and Board tenure, can also be consulted on the corporate website (https://ir.merlinproperties.com/gobierno-corporativo/consejo-de-administracion/)

Skills matrix of the Board of Directors:

				COMPETENCES									
Name	Type*	Gender	1er Designation	Senior Management	Other Boards	Real Estate	Finance & M&A	Audit and Risk Control	Digital / Technology	Legal	HHRR compensation	International Experience	Sustainability
José Luis de Mora (P)	P		2024	X	X		X	X	X		X	X	
Ismael Clemente (CEO)	E		2014	X	X	X	X	X	X	X		X	X
Miguel Ollero (COO)	E		2014	X	X	X	X	X	X			X	X
Donald Johnston	I		2014	X	X		X	X			X	X	
Maria Luisa Jordá	I		2014	X	X	X	X	X	X		X	X	X
Fernando Ortiz	I		2014	X	X		X			X	X	X	X
Inés Archer-Toper	I		2024	X	X	X	X	X			X	X	
Francisca Ortega	D		2016	X	X		X	X					X
Pilar Cavero	I		2016	X	X					X	X	X	X
Juan Maria Aguirre	I		2016	X	X	X	X	X					X
Julia Bayón	D		2024	X	X		X	X		X		X	
Fernando López	D		2024	X	X		X	X		X		X	

Selection, evaluation and remuneration of Board members

- The criteria for selecting Board members are established in the **Director Selection Policy** (approved by the Board, at the initiative of the Appointments and Remuneration Committee), ensuring that proposals for the appointment of directors, which are made individually, are based on objective criteria and focused on the candidate's professional qualities, favouring diversity of gender, experience, age and knowledge. Selection criteria do not take into account aspects such as gender, race, ethnicity, religion or nationality.
- The **Appointments and Remuneration Committee** will choose candidates to fill these positions who are honourable, suitable, reputable, competent, experienced, qualified and committed to the task, guaranteeing the appropriate balance of the Board as a whole.
- In accordance with the recommendations of the **Good Governance Code for Listed Companies**, the Company contracts an external consultant every three years and in

accordance with the recommendations for good corporate governance of listed companies, to evaluate the functioning and composition of the Board and its committees.

In 2017, 2020 and 2023 the Company received advice from an independent external consultant (Egon Zehnder, KPMG and EY, respectively). Moreover, in 2018, 2019, 2021, 2022, 2024 and 2025 it was not considered necessary to engage an external consultant to re-assess the functioning of the Board and its committees, whereby the Company carried out a self-assessment process by means of a personal, individual and anonymous questionnaire sent to all the directors, in which they were asked for their opinion in relation to the composition, competencies and functioning of the Board and its committees, and in relation to the Company's chair and the chief executive.

Thus, despite the fact that the last Board evaluation carried out in January 2025 was generally satisfactory and indicated the Board's great strength, capacity and proven commitment to implement resources to overcome difficulties, the Board maintains a general proactive approach to improving the Company's governance, recurrently analysing measures to strengthen and improve the Company's corporate governance.

The 2025 evaluation was carried out internally and led by the Appointments and Remuneration Committee, whose 2026 Work Plan was approved by the Board on 12 February 2026 and contains various measures to improve the size, composition and selection of the members of the Board and its Committees, as well as various measures to increase efficiency and effectiveness in decision-making.

- The remuneration of the Group's Board members and management team is based on the principles of transparency, consistency, competitiveness, profitability and sustainability and the ability to attract the best professionals, as stated in its **Directors' Remuneration Policy**.
- The remuneration of the various Board members is determined in accordance with these principles and taking into account factors such as the economic environment, the Company's earnings, the Group's strategy, legal requirements, good corporate governance recommendations and best market practices, including metrics linked to sustainability.
- Each year, the **Appointments and Remuneration Committee** establishes the quantitative, qualitative, financial and non-financial objectives that will determine the remuneration of the Executive Directors for 2025 (STIP or Short-Term Incentive Plan). The non-financial targets for 2025, which account for 20% of the total weight, include sustainability targets (10%) such as the reduction of CO_2 emissions.

3.2 Proactive risk management

MERLIN has a Risk Management System based on the principles, key elements and methodology established in the **COSO Framework** ("Committee of Sponsoring Organizations of the Treadway Commission").

This system aims to minimise the variability of financial results (profitability) and, consequently, to maximise the economic value of the Group. Its approach is based on the inclusion of risk and uncertainty in the decision-making process, with the aim of providing reasonable assurance of the achievement of defined strategic objectives. This ensures shareholders, as well as other stakeholders and the market in general, an adequate level of security to preserve the value generated.

Based on an integrating Risk Management perspective, MERLIN has adopted a methodological approach based on the Enterprise Risk Management Framework, which is integrated with strategy and performance (**COSO ERM 2017**).

This approach highlights the relevance of enterprise risk management in strategic planning and its inclusion at all levels of the organisation. It recognises that risk impacts on strategy and performance across all areas, departments and functions of the company.

The Risk Management and Control Policy (https://www.MERLINproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/) was initially approved by the Board in February 2016, and updated in April 2025 at the proposal of the Audit and Control Committee.

In accordance with its corporate policy, MERLIN identifies and monitors the risks associated with its activity, comprehensively addressing the risks affecting both the Group and its subsidiaries.

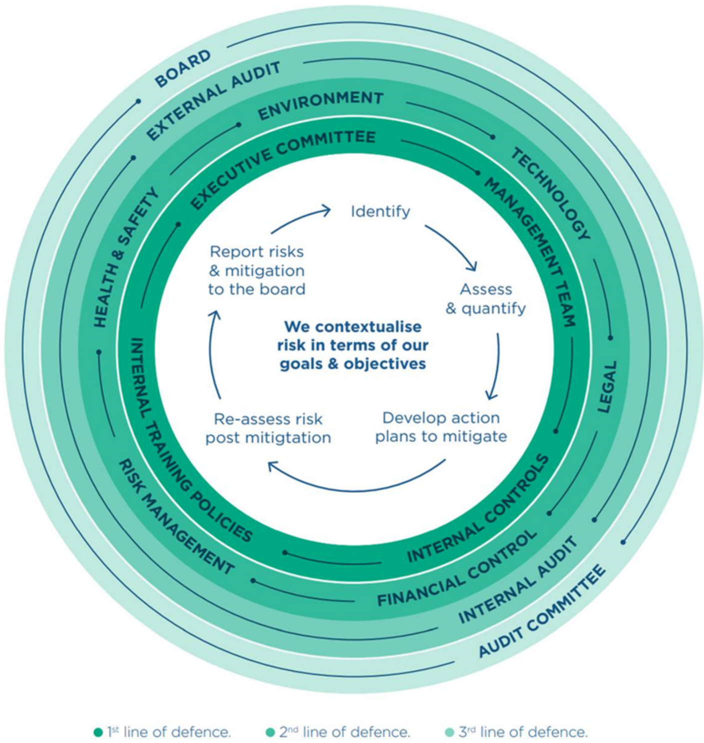
This policy sets out the fundamental principles of action, defining risk management as a continuous process. It is based on the identification and assessment of the Group's potential risks, based on strategic and business objectives. It also involves the definition of action plans and controls for the most critical risks, as well as the constant monitoring of the effectiveness of these controls and the evolution of residual risk within the tolerance thresholds approved by the Board.

Risk Management at MERLIN is a procedure led by the Board and Senior Management, and is a responsibility shared by each individual in the organisation, in accordance with their respective areas of activity.

The oversight of risk management by the Audit and Control Committee authorises management to effectively manage uncertainty and inherent risks, resulting in a significant improvement in the ability to create value.

With the support of the Internal Audit management, **the Committee carries out this oversight using a specific risk management methodology.** This is done by monitoring and evaluating the identification of risks and their assessment, which have an impact on the particular objectives of each of the areas. Through the implementation of the plan, the Committee assesses and concludes on the adequacy and effectiveness of the controls implemented by the Group, issuing recommendations as needed.

MERLIN's risk management model

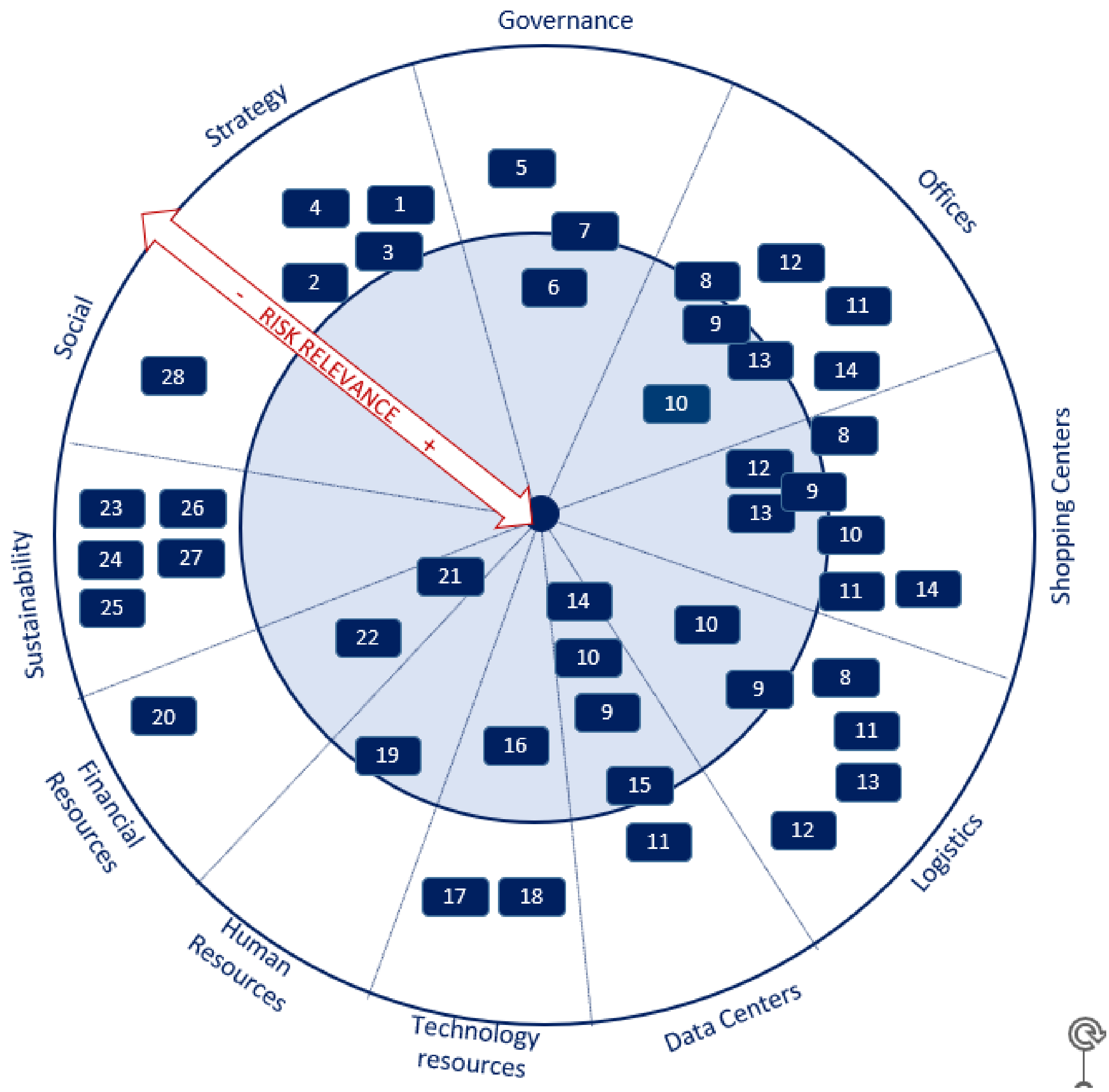


In 2025, MERLIN updated the identification and assessment of MERLIN's main corporate risks by:

- ✓ **Comparing the main competitors** in the sector and review corporate risks and sustainability documentation.
- ✓ **Holding working meetings with MERLIN's key staff to identify risks** or update/adjust/ calibrate existing ones to bring them into line with the reality of the business, MERLIN's plan and the current environment and market situation.
- ✓ **Grouping and classifying all the risks identified** based on the reporting categories (business, resources, ESG) of the Risk Management System.
- ✓ **Reviewing MERLIN's materiality matrix** and analyse the consistency of the IROs identified with the matrix and the key aspects in relation to GRI reporting and the SDGs.
- ✓ **Reviewing physical climate risk** through the analysis of impact maps and climate scenarios using specialised software.
- ✓ **Assessing the risks identified (COO/Audit/MRL) based on the impact and probability** criteria **established** and the other attributes identified:
  - Impact: strategic, financial and reputational
  - Probability: timing and occurrence
- ✓ **Updating and digitalising the Risk Map in GRC Workiva.**

In 2025, MERLIN's Risk Map was regularly updated to reflect every six months the perception of the Company's main executives and governing bodies of the risks faced by the Group.

MERLIN's latest Risk Map, last updated by the Audit and Control Committee in January 2026 and approved by the Board in February 2026, includes a total of 28 key risks, as shown below:



In MERLIN's Risk Management System, **a comprehensive assessment of all risks has been carried out considering their Impact and Probability** as well as **in terms of time frame** (short term, near term, medium term, near-long term, and long term). This has generated a residual risk indicator for the current period. In addition, KPIs for reporting have been identified, together with KRIs (leading indicators), and responsible persons have been designated for both reporting and implementing or developing the mitigation measures identified for each of these risks.

- The **short-term** risks include those related to delays in the start-up of data centres due to delays in energy supply, delays and cost overruns in CapEx works, management of contract renewals and commercialisation of new and/or developing assets.

- Moreover, the **longer-term risks** most notably include those related to changes in consumer behaviour (remote working, e-commerce, etc.), the risk of more technological assets becoming obsolete, failure to attract and retain talent, risks related to climate change (lack of third-party traction for footprint reduction, inefficiency in energy efficiency investments, natural disasters), and those risks related to regulatory non-compliance (GDPR, occupational risk prevention, etc.).

Nº	Category/Risk description	S/ 2025.V2	Criticality	Probability	Impact
Strategy					
1	Business model definition	↔			
2	Adapting to a change in real estate cycle	↔			
3	Delay in the divestments to raise funds	↔			
4	Communication and traceability of the strategy in long-term objectives	↔			
Governance					
5	Inadequate development of MERLIN's Corporate Governance System	↔			
6	Lack of lidership and IT strategy	↔			
7	Succession plans for key staff (management staff)	↑			
Business			OF CC LG DC		
8	Loss of asset value	↔			
9	Occupancy rate of the assets	↔			
10	Delays and cost overruns in CAPEX	↑			
11	Impact on charegable expenses (service and supplies)	↔			
12	Decrease in tenant operating margin	↔			
13	Credit rating of tenants	↔			
14	Delays due to lack of energy supply	↔			
15	Risk of asset obsolescence due to net technology	NEW			
Resources					
16	Cybersecurity breaches	↔			
17	Lack of digitalisation and automation processess	↔			
18	Lack of formation of IT policies and procedures	↔			
19	Failures to attract/retain net talent (loss of attractiveness)	↔			
20	Management of strategic investment/divestments	↔			
21	Macroeconomics conditions in Spain and Portugal	↔			
22	Increase in the cost of financing the Company	↑			
Sustainability					
23	(Preference) Shifts in customer expectations and requirements	↔			
24	(Costs) Increasing repair costs (extraordinary events)	↔			
25	Lack or non-existence of environmental due diligence in investments	↔			
26	Increasing cost of commodities/supplies due to sustainability criteria	↔			
27	Supply chain sustainability	↔			
Social					
28	Protecting asset user health	↔			

The various key risks identified are therefore classified into several key pillars to achieve the Group's objectives, such as:

- **Strategic and governance risks:** These risks impact the strategic objectives of leadership and benchmark position (to be an REIT and be the benchmark REIT). They also influence the core values of transparency, ethics and accountability, affecting the formulation and execution of the group's strategy: the definition of the business model, adaptation to changes in the property cycle, possible delays in strategic divestments, deficiencies in the development of the governance system and succession plans for key personnel, among others.

- **Business risks:** have a direct impact on the strategic objectives of generating long-term value and maintaining a sustainable and rising dividend. These objectives depend to a large extent on the group's various assets, which are distributed across different business segments such as offices, shopping centres, logistics and data centres. Examples of these risks include a fall in property values, delays in energy supplies, delays and additional CapEx investments, passing on of costs to tenants, and reduced tenant margins, among others.

- **Resource risks:** These risks have an impact on the strategic objectives of maintaining a sustainable and growing dividend, as well as on the values of transparency, ethics and accountability. To achieve these objectives, the various internal and external resources available to the Group (human, technological and financial resources) are primarily taken as a basis. Examples of these risks include macroeconomic conditions in Spain and Portugal, difficulty in attracting and retaining talent, dependence on key figures and their compensation, vulnerabilities in cybersecurity, as well as technological innovation, among others.

- **Social and sustainability risks:** These risks affect the long-term sustainability of the Group and its relationship with its various stakeholders. They are mainly based on the various actions and policies implemented to ensure the sustainability of its assets. Examples of these risks include the physical impact of cost increases due to exceptional events, the costs associated with transition due to changes in customer expectations and preferences, as well as the sustainability of the supply chain. These aspects are critical to the Group's various stakeholders, such as customers, suppliers, society in general, investors and shareholders, as well as regulatory bodies, and they address issues such as the protection of the health of asset users.

Emerging risks

High levels of uncertainty about the global political situation, international trade and economic policies characterised the international environment throughout 2025. As the overall trend of moderating inflation has continued in recent months, the process of global disinflation is expected to continue, supported by the moderation in oil prices and the expected lower increase in tariffs (although further impact of tariffs on inflation cannot be ruled out).

In Spain, GDP growth was revised upwards in 2025 and 2026, to 2.9% and 2.2%, respectively, before decelerating slightly in 2027 to 1.9%. The upward revision was due to buoyant domestic demand and, in particular, private consumption and investment. In contrast, net external demand contributed negatively to GDP growth. All of this implies an advance in GDP towards rates closer to the potential growth of the Spanish economy, estimated at around 2%.

The Spanish economy is resilient to external risks, but growth is expected to moderate in 2026-2027 and a less expansionary macroeconomic environment is foreseen, with high risks stemming from the uncertainties caused by the evolution of the global tariff scenario and geopolitical tensions, which remain unresolved.

Meanwhile, real estate investment in Spain exceeded EUR 18,450 million in 2025, up 31% on the previous year and the best year for real estate investment since 2018. The fourth quarter stands out as the third best in the historical series. Looking ahead to next year, investment is expected to grow by 5-10% in line with the dynamism of 2025. Prime yields show signs of stabilisation, with some one-off adjustments in certain sectors and renewed investor interest in core segments and prime locations.

After a year characterised by volatility and macroeconomic challenges, the outlook for 2026 points to a substantial improvement in the operating environment. The consolidation of market fundamentals--driven by sustained economic growth in the major economies, easing trade tensions, moderating inflationary pressures and declining interest rates--is shaping a more balanced and predictable scenario. However, the intersection of economic, technological and social dynamics continues to redefine the global context, placing the commercial real estate sector in particular in a process of far-reaching structural transformation with high potential.

In this respect, and in line with best risk practices (COSO ERM, ISO 31000, ESRB, GRESB and MSCI frameworks), MERLIN's Audit and Control Committee has explicitly taken into account the identification of Emerging Risks in the preparation of the Corporate Risk Map.

The following **Emerging Risks** are extremely low probability but highly significant impact events that operate outside conventional statistical models and dominant market narratives, characterised by three key elements: rarity (historical unpredictability), extreme impact (abrupt change in valuations and capital flows) and retrospective rationalisation:

Climate Risks

- **Extreme Weather Event on the Mediterranean Frontier:** A severe weather event (flooding, extreme DANA, prolonged heat wave) severely affecting the Spanish Mediterranean coast, which could lead to an immediate revision of risk maps by insurers, extreme increases in premiums or withdrawal of cover in certain areas, as well as increased regulatory pressure for accelerated adaptation of investments.
- **Abrupt regulatory change due to "water and heat" in cities:** Acceleration of combined episodes of extreme heat waves and water stress in large metropolitan areas, which would trigger political pressure to introduce stricter urban and environmental standards very quickly.

Geopolitical Risks

- **Escalating global geopolitical tensions with real consequences:** A sudden increase in tensions or sanctions (Eastern Europe, Middle East, Indo-Pacific) disrupting trade, energy and capital flows, potentially leading to open global conflict.
- **China's Forced Landing with Global Effects:** Disorder in the correction of China's real estate and financial sector, with a crisis of confidence in its growth and in part of its banking system. This could mean a fall in demand for raw materials, less Chinese tourism and a decline in Chinese direct investment in Europe, together with global risk aversion.

Financial Risks

- **Sudden global credit freeze:** A confidence shock in regional banks or private lending vehicles paralyses real estate financing for weeks, despite a relatively stable macroeconomic environment. This could lead to closing of funding windows, abrupt widening of spreads, tightening of covenants and less appetite for refinancing non-core assets.
- **European financial fragmentation:** The gap between "core" and "peripheral" countries reopens, spreads widen and the transmission of ECB policy is no longer homogeneous. This could result in northern financiers reducing their exposure to Spain, an increase in risk premiums, a higher cost of capital and a delay in international investment decisions, especially in secondary offices and retail
- **Crisis of Confidence in European Core / Core+ Funds:** A core or core+ vehicle with significant exposure to European offices/retail gets into liquidity, valuation or governance problems. This risk could result in a suspension of redemptions, discounts on secondary transactions and widespread questioning of valuations used in the institutional segment.

Regulatory, Fiscal, Political Risks (Spain and EU)

- **Fiscal/Political Breakdown in Spain:** Strong tension between the central government and the Autonomous Regions and City Councils (deficit, financing of regions, housing) that could translate into rapid and uncoordinated fiscal and regulatory changes with selective tax increases (property tax, tourist taxes, surcharges on large property owners), new types of taxes on real estate or changes in municipal capital gains without a transition period.

- **Political polarisation in Spain and reaction against REITs:** REITs and large funds become the focus of the debate on housing affordability and "speculation", gaining weight in electoral campaigns. Changes in the tax regime for REITs, reduced attractiveness of Spanish structures, capital shifting to other EU countries and possible structural discounts on listings and NAV of listed vehicles.

- **Energy efficiency as a new liquidity limit:** Tightening of energy efficiency and taxonomy regulations, with cut-off dates affecting both new and existing assets. Low-rated assets that are no longer financeable or eligible for certain institutional investors, need for intensive CapEx to maintain liquidity and value.

- **Bottlenecks in new developments:** Costs, Labour and Permits. Combination of high construction costs, lack of skilled labour and even longer planning times. Projects that are delayed for years, cost deviations and cancellations of key developments for the strategy. Very limited new supply in core locations, upward pressure on rents of existing products and loss of credibility of certain business plans in the eyes of international investors.

Technological and Energy Risks

- **Cyber-attacks with a material impact on the physical world:** A major attack on financial infrastructure, power grids or transportation that disrupts physical operations in key cities. Downtime of payment systems, local power outages, collapse of urban mobility and direct impact on buildings that rely on centralised systems without redundancy. Immediate premium for assets with security, redundancy and self-sufficiency (energy, communications, technical management), and discounts for vulnerable buildings or buildings with obsolete building management systems.

- **Energy shortages as a real estate constraint:** Real power capacity constraints (saturated grids, delays in back-ups) in office hubs, logistics or data centres in Spain. Impossibility of purchasing new power, energy density caps, delays in connections and regulatory prioritisation of certain uses over others.

- **AI and remote work 2.0 - Selective Emptying of Offices:** A second wave of automation via AI that allows physical offices to be downsized and re-invigorates more aggressive hybrid models in certain sectors. Reduced demand for traditional office spaces, consolidation of sites and need for fewer metres per employee, especially in B/B- buildings and peripheral locations.

Identification of other risks and action plans

MERLIN develops action plans through policies, procedures and controls, adapted to the different risks that impact or may affect the company. In this context, the Group has defined and catalogued a number of controls with various characteristics, assigning a manager to each and regularly assessing the risk and its residual component after the execution and documentation of the control. In addition, specific improvement plans have been established focusing on risks considered significant in the operational, strategic, compliance and reporting areas.

The Audit and Control Committee, in turn, is responsible, under its own internal regulations, for supervising all matters relating to the different types of risk faced by MERLIN, including economic or financial risks, contingent liabilities, other risks, e.g., (a) off-balance sheet risks, (b) operational risks, (c) social, environmental, and technological risks, (d) governance and talent management risks, (e) legal risks, and (f) political and reputational risks, in cooperation with the Innovation and Sustainability Committee and the Appointments and Remuneration Committee on the matters within their purview.

The Audit and Control Committee is actively engaged in the risk management and control process, promoting and implementing the policies, procedures and control structures it deems necessary to ensure the integrity and effectiveness of the risk management and control process.

In addition, **the Audit and Control Committee must also evaluate, at least annually, the list of the most significant financial and non-financial risks** and the level of tolerance established for each of them, based on information provided by management.

The Appointments and Remuneration Committee and the Sustainability and Innovation Committee will, in coordination with the Audit and Compliance Committee, be responsible for identifying and supervising governance, environmental and social risks within their respective areas of responsibility.

Accordingly, the **Operating Committee (OpCo)** is responsible for daily risk management, which includes the identification, assessment and mitigation of risks, as well as the design and implementation of action plans and assessment of the internal control system, ensuring its operational effectiveness.

The Company's General Management, the Finance Department and the Company's other business divisions analyse at their regular meetings the situation and evolution of the main risks affecting the Group, taking corrective measures when considered necessary.

In this regard, **the Audit and Control Committee holds, at least on an annual basis, a meeting with the heads of the various branches of activity,** where they explain the business trends and the associated risks, and strengthen the idea that the heads of the business units are directly responsible for effectively managing the risks, and the principle that there must be a manager assigned to each risk identified.

The following is a summary of the main mitigation measures implemented to manage the other risks considered to be significant:

Identified risks	Action plan
Business risk management	
• Business model definition. • Occupancy rate of the assets / Sale of assets under development or being refurbished / Contract renewals. • Fluctuating rent levels (real estate cycle; competition from new developments). • Concentration of rents and solvency in top 10 tenants • Effect of inflation (CPI) on tenants. • Delays and cost overruns in investments (higher material costs, delayed deadlines,. licences, etc.) • Decrease in operating margin of tenants and operators (increase in internal costs and raw materials). • Ability to achieve the desired asset mix (location, turnover and asset obsolescence). • Changes in user behaviour (less use of offices; remote working and hybrid models). • Excessive holdings of non-core assets; delay in divestments to raise funds.	• **Exclusively strategic Board meetings** in which the business model and risks are reviewed and the various strategic alternatives are analysed based on the economic situation and the real estate cycle. • **Monitoring external factors of the real economy with an impact on the value of the assets,** i.e. factors that affect demand (rent renegotiations, unexpected tenant departures, potential future supply, etc.), and factors that affect the return and valuation of assets (interest rates, real estate market yields). • **Independent asset valuation every six months, rotation plan for appraisers, review of appraisals by the external auditor,** and internal verification of the appraisal: monitoring of the discount rates applied in the appraisal and of the investment alternatives. • **Ongoing monitoring of business indicators** (occupancy, rent, vacancies, like-for-like, release spread, etc.) of the contracts for each tenant / operator, the concentration of gross rents for the largest tenants, the credit risk of the main tenants and the design of contingency plans for the potential departure of a major tenant.

Identified risks	Action plan
Business risk management	
	• **Implementation of an internal Marketing team** that provides service to all business segments in the processes of attracting, marketing and renewing asset contracts. • **Five-year Investment Plan** that will allow the quality of a certain number of properties to be refurbished, which will contribute to an increase in gross rents and maximise the profitability of the current portfolio. • **Non-core divestment programme** approved by the Board of Directors and monitored monthly.

Identified risks	Action plan
Climate change management and operational efficiency	
• (Objectives) Failure to comply with GHG emission reduction commitments or errors in their measurement (scope 1 - 2). • (Objectives) Lack of traction/ commitment by third parties in reducing the Group's carbon footprint for its assets (scope 3). • (Preference) Change in customer expectations and requirements regarding sustainability, innovation and the environment. • (Costs) Increase in repair and maintenance costs (due to storms, snowfall, floods, heat waves). • Inadequate management of inputs (electricity, gas and water) and waste from an asset. • (Investments) Inefficiency in energy efficiency investments / obsolescence of assets and replacement by assets with lower emissions. • Increasing cost of raw materials/ supplies due to sustainability requirements. • Suppliers with low quality and ESG (supplier scoring) standards	• **Sustainable certification of assets:** monitoring the objective of having almost all of its assets LEED and BREEAM certified, and maintaining accessibility certifications at centres. • **Independent external validation of GHG emissions** (scope 1 and scope 2), as certified by AENOR. • **Energy efficiency: monitoring numerous** initiatives linked to efficiency (energy saving measures), including the SUN Photovoltaic Project. • **Reporting on sustainability indices:** (GRESB, CDP and DowJones Sustainability Index, Vigeo, Sustainalytics or S&P), analysing the scores obtained and establishing Action Plans for continuous improvement. • **Study, design and implementation of a green clause in leases,** where lessees who share energy information and reduce their carbon footprint will benefit from rent discounts.

Identified risks	Action plan
• Lack of environmental due diligence in the acquisition of assets.	• **Installation of meters in all assets** (and in lessee spaces), which allows us to obtain information on energy consumption in real time. • **Sustainability Committee (reporting to the Sustainability and Innovation Committee),** which meets every two weeks, to continuously monitor all actions related to the Group's sustainability. • **Identification of sustainable CapEx initiatives** to improve the energy efficiency of the assets. • **An OpEx and CapEx Procurement Procedure, that requires an ESG questionnaire** from suppliers of works for more than EUR 150 thousand and the calculation of their embodied carbon footprint for those with contracts for more than EUR 3 million. • **Analysis of the physical climatic risks of real estate assets** through the application of Mitiga - EarthScan. • **Improving the efficiency and control of the operational performance of the assets** through the asset BMS centralisation project (BMS/CIC).

<table>
<tr><th>Identified risks</th><th>Action plan</th></tr>
<tr><td colspan="2">Talent creation</td></tr>
<tr><td>

Failure to attract new talent (loss of attractiveness).
Failure to retain existing talent (motivation, ambition, remuneration, career plan).
Inadequate staff structure, composition and sizing (business vs support).
Lack or non-existence of adequate training plans.
Failure to comply with occupational risk prevention regulations with employees.
Lack of communication and traceability of the strategy in long-term objectives
Inadequate (or non-existent) management of succession plans for key personnel (senior management and other staff).
Failure to comply with inclusion, diversity and equality plans.

</td><td>

Approval of a new Long-Term Remuneration Policy (2025-2028) which introduces some modifications to bring it into line with best market practices.
2025 Short-Term Incentive Plan (STIP): with a 10% weight of sustainability targets.
Long-Term Incentive Plan (2025-2027 STIP) in line with the achievement of targets linked to the Company's long-term strategic plans and the interests of shareholders, without being guaranteed, but sufficiently flexible to not pay, or partially pay, this component if the targets set are not achieved.
Employee evaluation based on objective criteria to ensure appropriate remuneration of each employee's professional value, experience, dedication and responsibility.
Registered Equality Plan and Sexual Harassment Action Protocol disseminated throughout the company.
Outsourced occupational risk prevention plan with special emphasis on prevention of workplace accidents in the building refurbishment works.

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</table>

Identified risks	Action plan
Management of stakeholders	
• Inadequate management of the impact of CSR activity (Corporate/Centres). • Inadequate management of the (physical and social) impact of our assets on local communities. • Failure to comply with local taxation (property taxes, tax on economic activities, duties, no-parking zones, environmental taxes) and its impact on local communities. • Failure to comply with occupational risk prevention regulations with third parties. • Protecting the health (well-being) of the users of the assets. • Inadequate management of data protection and privacy of the users of the assets.	• Measurement of the ongoing social impact using the B4SI methodology, which makes it possible to quantify the impact of all actions with social implications. Implementation of general controls (Strategy and Tax Policy), tax department regulations and a protocol for reviewing compliance with Spanish Law 16/2012. Appointment of a Safety and Health Coordinator for all projects and a Business Coordinator for all works when required, and monthly monitoring of the accident rate. Implementation of services (MERLIN HUB, urban gardens, etc.), and investments in HVAC to improve mobility and experience and to protect the health of our users.

Identified risks	Action plan
Capital management	
• Increase in the Company's financing costs (rating, rate hikes, etc.). • Volume of short-term payables. • Compliance with financial covenants • Management of strategic investments/ divestments. • Access to sustainable financing (non-compliance with required KPIs). • Macroeconomic conditions in Spain and Portugal.	• **Strict financial policy**, by continuously monitoring the debt markets (mortgage, corporate banking, bonds), monitoring the gearing ratio, maturities and average cost of debt, maintaining lines of credit open and reports from the external auditor on compliance with covenants. An example of this financial planning has been the capital increase carried out in July 2024 to obtain financing for the data centre business. • **Investment procedures and control structures:** documentation on the operation of the financial models, implementation of modification and integrity controls in all models. • **Reconversion of all corporate debt to green financing** (corporate bonds and debt), subject to compliance with certain Sustainable ESG KPIs. • **Monitoring of the political and regulatory environment**: regular reporting of new sector regulations, analysis of drafts of new regulations anticipating impacts and ongoing contact with specialised advisors.

Commitment to Information Security and Cybersecurity

MERLIN is firmly committed to information security and digital resilience as fundamental pillars for business sustainability and stakeholder trust. This commitment is embodied in the adoption of a strategic approach based on market best practices and continuous improvement, which has allowed it to evolve towards a mature, measurable and risk management oriented security model.

Governance and Security Control Framework

Information security at MERLIN is articulated through a corporate governance and control model aligned with the company's strategy and oriented towards risk management.

This model is underpinned by an internal regulatory framework, the main axis of which is the **Information Security and Cybersecurity Policy,** approved by the Board, which establishes the principles, responsibilities and guidelines applicable to all the Group's business units and is reviewed periodically. This policy is available to stakeholders at:

https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/

As part of this framework, and in response to technological and regulatory developments, the Board has also approved a **Responsible Use of Artificial Intelligence Policy,** which defines the security, ethics, privacy and control criteria for using AI-based solutions, to ensure they are aligned with the applicable legislation and the Company's values.

Oversight of the model is the responsibility of the **Information Security Committee,** which is composed of members of senior management, and periodically reviews the evolution of risk, as well as ensuring information security is integrated into corporate decision-making.

Regulatory Compliance and Certifications

The company has an Information Security Management System (ISMS) certified in accordance with the **UNE-EN ISO/IEC 27001:2022** standard, which accredits the soundness and maturity of the approach implemented.

The company is also certified by the **National Security Scheme (ENS) in the High category,** reinforcing compliance with the most demanding legal, regulatory and contractual requirements in the field of information security.

At the same time, MERLIN continues to make progress in adapting itself to the obligations arising from the **NIS Directive2**, anticipating the new regulatory requirements in cybersecurity matters.

Security Strategy and Operating Model

MERLIN has a **Three-year Strategic Security Plan** that is currently being implemented and has been approved by the governing bodies, which defines the priority lines of action to progressively reinforce the protection of information and technological systems, as well as the overall maturity of the cybersecurity model.

To guarantee its effective implementation, MERLIN has a Technical Security Office (STO) as a specialised operational function that is responsible for coordinating the execution of the security strategy, ensuring the correct implementation of the controls defined in the Information Security Management System (ISMS), and providing continuous support to the various areas of the organisation.

Integrated Risk Management and Third Parties

During the last year, MERLIN continued to bolster its integrated information security risk management approach. As part of this evolution, a specific process has been implemented for managing cybersecurity risks in third parties, which allows suppliers and business partners to be homogeneously assessed according to their criticality and potential impact on the organisation. This process includes the definition of security requirements commensurate with risk, their integration into procurement processes, and regular monitoring of the level of compliance and maturity of third parties, reinforcing the security of the digital supply chain.

Monitoring, Metrics and Reporting to the Board

MERLIN has consolidated its capabilities for continuous monitoring and control of cybersecurity risk through the implementation of a Cybersecurity Scorecard, which consolidates key indicators on the state of security, the evolution of risk, and the degree of progress on the action plans.

This scorecard forms the basis for regular reporting to senior management and the Board, through the Audit and Control Committee, to which the CISO reports regularly, providing a clear, objective and up-to-date view of the level of risk exposure and facilitating decision-making in line with the organisation's risk appetite.

Incident Management, Continuity and Operational Resilience

MERLIN has a formal security and cybersecurity incident management process that covers early detection of threats, containment and eradication of incidents, and recovery of affected services.

This process is complemented by a **Business Continuity Plan** aimed at guaranteeing the continuity of critical operations in the event of disruptive scenarios, and with contingency and technological recovery plans that are periodically reviewed and tested. In addition, the Company has a cyber insurance policy that reinforces its capacity to respond to relevant incidents.

Audits, Control and Continuous Improvement

Continuous improvement is an essential pillar of MERLIN's information security model. To this end, the company regularly submits its systems and processes to internal and external audits to verify the adequacy and effectiveness of the control framework it has in place.

This approach is complemented by technical security testing, such as vulnerability analysis and pentesting exercises, to proactively identify opportunities for improvement and ensure the ongoing adaptation of the controls to a constantly evolving threat environment.

Security Awareness and Culture

Aware that information security requires the commitment of the entire organisation, MERLIN has established an annual **cybersecurity training and awareness programme, which is mandatory for all employees,** regardless of their position or seniority. This programme includes initiatives aimed at promoting safe behaviour and consolidating a solid and transversal security culture, integrated into the day-to-day running of the organisation.

MERLIN understands that cybersecurity is a constant effort and a shared responsibility. Thanks to this comprehensive approach, the Company reinforces the protection of confidentiality, integrity, availability, authenticity and traceability of the information it manages, contributing to a secure, resilient and reliable digital environment for all its stakeholders.

3.3 Ethics and compliance: Pillars of Exemplary Business Conduct

MERLIN restates its firm commitment to ethics, transparency and the generation of value for its stakeholders in carrying out its activities.

MERLIN's **Code of Conduct** is the compilation that reflects the company's commitment to the foundations of business ethics and transparency in all areas of operation. This document sets out a series of principles and guidelines for behaviour designed to ensure that all the Group's professionals act in an ethical and responsible manner in the course of their work.

Each year, all its professionals receive **mandatory training on the Code of Conduct and are also given regular internal communications on the existence and functioning of the Whistleblowing Channel.** In addition, adherence to the Code of Conduct is a mandatory requirement for all new recruits. In addition, MERLIN's contracts with suppliers and tenants include clauses including provisions referring to both MERLIN's compliance policies and its Code of Conduct.

Merlin's Ethics Channel (https://www.merlinproperties.com/sistema-interno-de-informacion/) is a tool that aims to provide a secure, anonymous and confidential way for anyone to report any irregularity or non-compliance related to malpractice within the organisation, committed in relation to the requirements, values and principles of the Code of Conduct, the responsibilities of the Group's Criminal Risk Prevention Model, as well as current legislation on the Criminal Liability of Legal Entities and in the area of workplace harassment.

MERLIN wants to be diligent in protecting whistleblowers. In 2023, **MERLIN outsourced the management of the Ethics Channel ("Internal Reporting System") to BDO to ensure maximum confidentiality regarding the identity of the whistleblower,** as well as compliance with current legislation in the processing of the reports received.

Thus, any third party that has a relationship with MERLIN and has reasonable evidence of any Irregularity may report it to MERLIN through this Channel. MERLIN Professionals will, in any case, be obliged to report any reasonable indication of any irregularity. This channel is available to all internal employees and is also accessible to the general public via the company's corporate website.

The adaptation to current legislation has entailed a modification of the **Code of Conduct** and the **Channel's reporting procedure,** and the Board has approved a specific Policy in this respect **(Internal Information System Policy)**, which establishes that queries and incidents will always be handled in a confidential, fair, complete, objective, independent and honest manner. Independence, impartiality and absence of conflicts of interest are guaranteed by ensuring objectivity throughout all parts of the process.

As established in the **Channel's reporting Procedure,** once these Reports have been received, the **External Manager** (BDO) will prepare the corresponding report, sending the acknowledgement of receipt of the Report to the Whistleblower within 7 calendar days of its receipt.

Once the External Manager has completed the investigation of the Report, they will prepare a report reflecting the investigations carried out, as well as the conclusions reached. This report will be sent to the head of the Information System (Internal Audit Director) through the Ethics Channel within a maximum of 7 working days of receiving the Communication.

The head of the Information System will forward the report to the Board's delegated committee, which may appoint an internal manager (the **"Internal Manager"**), who will proceed to investigate the facts and may contact the persons concerned and request any additional information necessary.

The Internal Manager must submit their report and the conclusions of the investigation carried out to the Board's delegated committee assigned within thirty (30) calendar days of their appointment as Internal Manager.

At a meeting of the Board, the Board's committee that has been assigned will analyse the report and conclusions submitted by the Internal Manager and prepare its own report including its decision on the measures and actions to be taken (the **"Assigned Committee's Report"**). The Assigned Committee's Report will, in any case, reflect the details of the investigation carried out, the type of Report received, its resolution status and the conclusion reached.

The deadline for giving a response to the investigation proceedings is 3 months, except in the case of a complex investigation, which may be take up to 6 months.

If the Assigned Committee deems it necessary to apply the **Group's Disciplinary System**, the Assigned Committee's Report will be (a) communicated to the Appointments and Remuneration Committee (provided that this is not the Assigned Committee) and to the Head of Human Resources, for their knowledge and report prior to implementing any measures (which will be the responsibility of the Head of Human Resources) and (b) submitted to the Board, for its knowledge.

However, if the Report contains Irregularities or the measures are of such importance that the competence for deciding on measures or actions lies with the Board of Directors, the Assigned Committee will directly submit its report to the Board of Directors for its decision on how to proceed.

After determining the action to be taken, the Internal Audit Director, together with the Head of Human Resources, will inform the person concerned of the resolution of the Report.

In 2025, 5 complaints were received (7 in 2024), of which one was submitted in error as it was addressed to another entity, and another one corresponded to employees of two external companies, with MERLIN acting only as an intermediary company in this case. **Of the complaints processed, none led to disciplinary proceedings against employees and none were related to cases of human rights violations.**

	2025	2024
Conflicts of interest	2	0
Labour issues	3	4
Human rights	0	0
AML	0	2
Corruption and bribery	0	0
Environmental	0	1
Total	**5**	**7**

Likewise, in 2025 MERLIN was not involved in any criminal proceedings against the Company or its executives and members, and it was not sanctioned for any cases of corruption or bribery.

Integrity and strict compliance with existing regulations are inseparable components of ethical conduct. Since its inception, MERLIN has established bodies, policies and procedures to ensure this integrity at all levels. Along these lines, the Group has developed an integrated, effective internal control model, aligned with best practices, aimed at ensuring compliance with the requirements associated with priority regulations. The following tools are currently available:

- **Crime Prevention Model (CPM)**, which covers all activities and companies with operations that are controlled by MERLIN.

- **Anti-money laundering mechanisms**: MERLIN has mechanisms in place to comply with the requirements established in anti-money laundering regulations, including a Prevention Manual, annual external audits, an Internal Control Body (ICB), a Customer Acceptance Policy and a Technical Unit for the prevention of money laundering. All these mechanisms have been adapted to cover the Company’s activities in Portugal.

- **System of Internal Control over Financial Reporting (ICFR)**: MERLIN has an effective and reliable financial control model, based on identifying key risks and selecting relevant processes for financial reporting, the methodology and procedures of which are documented in the ICFR Manual.

- **System of Internal Control over Sustainability Reporting (ICSR):** MERLIN has an effective and reliable model for controlling non-financial information, based on identifying key risks and selecting relevant processes for financial reporting, the methodology and procedures of which are documented in the different ICNFR indicator manuals.

- **Personal data protection mechanisms**: The Group has mechanisms in place to ensure that personal data is processed correctly, including a DPO (Data Protection Officer) and the Personal Data Protection Policy.
- In addition, in 2025 it is worth highlighting the continuation of global training for the entire workforce in **Regulatory Compliance,** aimed at all the Group's professionals, by means of a week of awareness-raising on compliance issues and a mandatory test of knowledge. Compliance training was added to the onboarding process for new employees in 2022 and global training is focused on issues related to the Code of Conduct, sustainability, the policies on respect for human rights and the Personal Data Protection Policy).

Anti-fraud and anti-corruption measures

In accordance with its Articles of Association, MERLIN seeks to ensure that its conduct and that of its employees complies not only with current legislation and its corporate governance system but also with widely accepted ethical and social responsibility principles. MERLIN has implemented a **Criminal Compliance Management System**, based on the company's firm commitment to values and principles that reject and prohibit any type of unlawful activity.

These principles are reflected in the **Code of Conduct**, approved by the Board in 2015 and updated in 2023. These principles apply to employees, managers and governing bodies of the organisation, conveying a strong message of absolute rejection and zero tolerance of any unlawful conduct that violates the Group's policies, values and principles.

The **Criminal Compliance Policy** strengthens the company's commitment to corporate governance in line with its values and principles. It also establishes rigorous organisational control over the Group's management bodies, executives and employees, with the aim of minimising the possibility of improper practices or breaches of regulations in the exercise of its activities as far as possible.

As regards MERLIN’s **Compliance System:**

- **MERLIN's Compliance Management System certification was renewed in 2025 under the UNE 19601 Standard for all Group companies, including Portugal.** The UNE 19,601 standard aims to reduce the organisation's exposure to criminal risk and to foster a culture of crime prevention.

- **Furthermore, in 2025, MERLIN's Anti-Corruption and Bribery System was renewed under the ISO 37001 international standard certification**. ISO 37001 is the international standard that specifies requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system.

Both certifications accredit that **MERLIN's Crime Prevention and Detection Model meets the standard's requirements and is also effective** in its commitment to ongoing improvement to incorporate the highest standards of compliance.

MERLIN's Crime Prevention and Detection Model includes a Map of Risks or Criminal Offences associated with the nature of the Group's operations. This map identifies, documents and implements over 90 controls related to such offences. This implementation reflects that the organisation has established the necessary mechanisms and controls within the area of Criminal Compliance.

Respect for human rights

In 2023 the Board of Directors approved the **Policy on respect for human rights** to clearly state the Group's commitment to the human rights recognised in both national and international law. In addition, the policy defines the principles that will be implemented by the Group to apply due diligence on human rights issues. This diligence is in line with the Guiding Principles on companies and human rights, the OECD guidelines for multinational enterprises, the principles endorsed by the United Nations Global Compact, the Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the conventions established by the International Labour Organization, as well as the Sustainable Development Goals (SDGs) adopted by the United Nations. This approach is also in line with the Company's Code of Conduct and considers other documents or texts that may complement or replace those mentioned above.

MERLIN and its Group are committed to guiding their actions based on the following principles:

- Reject discriminatory practices or practices that undermine the dignity of individuals on the basis of their age, gender, marital status, nationality, religion, disability, race or ethnicity, or any other personal circumstance.
- Reject child labour and forced or compulsory labour.
- Respect freedom of association and collective bargaining
- Protect the health of workers and provide decent employment.
- Respect the rights of local communities and other stakeholders.
- Respect the environment and protect natural resources.
- Integrity, zero tolerance for corruption.
- Implement monitoring and control procedures to identify, with due diligence, potential situations of risk of human rights violations, and establish mechanisms to prevent and mitigate these risks.

To achieve these objectives and commitments, MERLIN assumes and promotes the following basic guiding principles that should govern its actions and those of the Group in all areas:

a) Promote a culture of respect for human rights and actions aimed at raising the awareness of the Group's professionals, suppliers, contractors and third parties with which professional relationships are maintained;

b) Identify the potential impacts that the operations and activities carried out by the Group, either directly or through a third party, may have on human rights;

c) Assess the effectiveness of the due diligence system through monitoring indicators, with a special focus on those activities where there may be a higher risk of human rights violations. This assessment will be supported by the Group's internal control systems;

d) **Complaint and grievance mechanisms, with sufficient guarantees and adequate resolution procedures,** to address potential cases of human rights violations. MERLIN has set up an Ethical Channel (Internal Reporting System) at the address https://www.merlinproperties.com/sistema-interno-de-informacion/, which can be used to report any indication of irregularities in the actions or conduct of employees, executives or collaborators of the Group companies that could imply a breach of the Code of Conduct or that could be considered an act of discrimination, corruption, extortion, bribery or any other type of offence. MERLIN did not receive any complaints of human rights violations during 2025 (also none in 2024).

e) **React by diligently adopting the appropriate measures if a violation of human rights is detected in the Group's operations** or in those of its customers or suppliers, and inform the competent authorities so that they can take the appropriate actions when this violation may constitute an administrative, criminal or any other type of offence.

In particular, with regard to its **Supply Chain**, MERLIN will actively encourage the suppliers with which the Group's companies maintain commercial relations to show strict respect for the human rights recognised in international and national legislation in each of the countries where they operate.

MERLIN recognises the importance of its suppliers as key partners in compliance with this Policy, understanding that they share a joint responsibility with the Group. **In this regard, the Company continues to work on actively promote the implementation of a Code of Conduct for suppliers, based on respect for human rights and the environment and business ethics throughout its supply chain.**

In this regard, the Company continues to work on actively promote the implementation of a Code of Conduct for suppliers, based on respect for human rights and the environment and business ethics throughout its supply chain.

Specifically, MERLIN will ensure that the commitments it takes on are also adopted by its suppliers, while preserving their management autonomy. This approach will be carried out in accordance with the practices and procedures set out in the Group's regulations.

In line with its Procurement Policy, MERLIN carries out ESG (environmental, social and corporate governance) assessments of its critical suppliers. These assessments include the analysis of Fundamental Rights and include guidelines aiming for suppliers, within the scope of their responsibilities, to assume the protection of human rights when entering into contractual relationships with the company.

MERLIN will ensure that its business partners are aware of and respect the principles and commitments made in this policy.

In 2025, **MERLIN requested information from 72 (97 in 2024) suppliers in tenders for improvement and refurbishment of assets (CAPEX) in excess of EUR 150,000 (115 purchase orthers - over 250 in 2024),** covering information and details on environmental, social and regulatory compliance matters, including aspects regarding human rights compliance (policies, demands, etc.) for each third party assessed.

4. Climate change management and operational efficiency management, our ecological footprint

The Group's environmental sustainability is a key aspect to ensure compliance with its objectives at all levels and to enhance its value creation, with active climate change management and efficiency in the use of resources as key pillars.

2025 MILESTONES	FUTURE OBJECTIVES
• Continued inclusion in the Dow Jones World Sustainability Index – World for the third year and Europe for the fifth year • Renewal of the Green Finance Framework including embedded carbon footprint caps in future newbuilds and refurbishments. • Measurement of the embodied carbon footprint in refurbishments and newbuilds valued at more than EUR 3 million. • The Marineda Shopping Centre renewed its "Zero Waste" certification for the fifth consecutive year, the Artea and Porto Pi Shopping Centres renewed it for the second consecutive year, and the Larios, Saler and X-Madrid Shopping Centres obtained it this year for the first time. • Implementation of the centralised BMS (Building Management System) for the entire property portfolio. . • Award of a forest in Serradilla del Llano, Salamanca that can offset MERLIN's entire unavoidable carbon footprint.	• Reformulation of the path to net zero to include the data centre business line. • Increased implementation of the green clause in contracts. • Project to implement the Zero Waste initiative in more shopping centres.

KEY INDICATORS FOR THE YEAR				
	Like for Like Data		Absolute Data	
	2025 Data	2024-2025 Evolution	2025 Data	2024-2025 Evolution
Energy consumption (GJ)	408,151	2.3%	704,990	54.5%
Energy consumption (MwH)	113,375	2.3%	195,831	54.5%
Greenhouse gas emissions (tCO2eq) Market-based	1,965	-25.8%	2,356	-20.4%
Greenhouse gas emissions (tCO2eq) Location-based	8,848	-2.0%	11,132	13.1%
Water withdrawal (m3)	714,933	6.3%	741,326	6.5%
Waste (ton)	7,540	-3.6%	7,641	-2.7%
% of self-produced energy	5.6%	21.0%	3.5%	21.4%
% of portfolio (in terms of GAV) certified with LEED, BREEAM	n/a		94.6%	5.1%
% of the portfolio certified on ISO 14001 y 50001	66%		41%	

4.1 Key environmental performance reporting criteria and concepts

a) Methodology

MERLIN includes information on environmental performance of its asset portfolio in accordance with the methodology established by EPRA Sustainability Best Practice Recommendations (3rd edition, 2017) and based on the GRI (Global Reporting Initiative) Indices.

b) Reporting scope

Asset categories

MERLIN reports environmental performance information for its office, logistics, shopping centre and data centre portfolios, not including assets in which it holds a minority interest.

Type of surface area control

For more accurate performance management of its assets in terms of energy consumption efficiency, water withdrawal and carbon footprint, MERLIN separates the data for these indicators by type of property:

- Assets over which the Group exercises operational control. These are generally multi-tenant assets where the Group continuously assesses their environmental impact.
- Assets over which the Group does not exercise operational control. For these single-tenant assets, although MERLIN is the holder of some of the utility contracts, the consumption management tasks fall to the lessee of the asset.
- MERLIN’s corporate headquarters and LOOM spaces leased by the Group.

In particular, MERLIN reports the information for the environmental indicator of waste management in terms of those assets where it is responsible for waste management, since in some cases this management is carried out by the owners' associations.

Reported data

The Group has established the following reporting criteria taking into account the criteria set out above and the condition of the asset:

	Energy	Water	Waste	Certificates
Assets in operation full year[13]	✓	✓	✓	✓
Assets in operation part of the year[14]	✓	✓	✓	✓/x
WIP[15]	x	x	x	✓
Land[16]	x	x	x	x

Environmental performance data are reported both in absolute terms and in relative terms, known as intensity, i.e. absolute consumption or emissions divided by the surface area for which the consumption or emissions are reported.

Environmental indicators on that basis are calculated taking into account the percentage of gross leasable area (GLA):

- To measure the intensities for assets that are in operation for part of the year, each asset's GLA is weighted according to the time it has been in operation.
- In the case of assets that form part of an owners' association, the share of equity is applied to the energy and water consumption data. In these cases, the surface area taken into account in the calculations represents MERLIN's share of equity in the asset.
- The total GLA of the assets is considered in the calculation of energy and water intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.

The data reported express the following coverage percentage of total GLA in each asset category:

[13] Assets that are in operation during the entire financial year.
[14] Assets that are in operation for part of the fiscal year, if the asset is in operation at the end of the fiscal year, the information on certifications is reported.
[15] WIP: Assets under construction or refurbishment/retrofitting.
[16] Plots or tracts acquired by the Group on which building has not yet started.

	Energy % GLA	Water % GLA	Waste % GLA	Certifications % GLA
Offices	76%	81%	65%	97%
Logistics	59%	31%	11%	89%
Shopping Centres	99%	99%	87%	100%
Data centers	100%	67%	100%	54%

Absolute scope and like-for-like scope

Based on the EPRA sBPR Guidelines, MERLIN reports on a series of environmental indicators or KPIs (integrated in the EPRA Sustainability Performance Measures). These KPIs cover information on energy consumption, GHG emissions, water withdrawal and waste generation[17].

There are two types of KPI: Total or absolute KPIs and like-for-like KPIs. Absolute KPIs are calculated in terms of the total asset portfolio. Like-for-like KPIs are calculated considering only assets that have been in continuous operation for the last three years.

Environmental performance data is reported including the degree of coverage of each KPI. Coverage is defined as the proportion of assets for which there is information available to calculate the respective KPI with regard to total assets, calculated both in terms of the number of assets and surface area of the assets.

MERLIN updates its criteria for calculating its GHG emissions to take into account operational control and its equity share in the assets as provided in the GHG Protocol[18], using the market-based method, in which data on the emission factors for electricity consumption are obtained from the electric company from which the electricity is purchased. MERLIN also calculates its GHG emissions using the location-based method, which assigns the average emission factor of the local grid to the electricity consumption data.

Scope 1, 2, and 3 emissions are reported as described below:

1) **Scope 1** emissions, which include direct GHG emissions:
    - Associated with fuel consumption at fixed installations of assets under operational control.
    - Associated with fugitive emissions of greenhouse gas refrigerants.
2) **Scope 2** emissions, which include indirect GHG emissions:
    - Associated with electricity consumption at installations.
    - Associated with thermal energy consumption at installations.
3) **Scope 3**, direct emissions from fuel consumption at fixed installations of assets not under operational control and indirect emissions as a result of the company's activities at sources that are neither owned nor controlled by the company (*see Appendix II to this report*).

[17] The full definition of the above KPIs is given in detail in chapter 8.b. "EPRA sBPR Table of Contents" of this SNFI.
[18] The GHG Protocol (Greenhouse Gas Protocol) sets out the global standardised frameworks for measuring and managing greenhouse gas (GHG) emissions from both private and public sector operations and value chains and mitigation actions.

4.2 Environmental and energy management systems

Under the continuous improvement approach in its role as manager of its portfolios, MERLIN has an Integrated Management System (IMS) for the ISO 14001:2015 (Environmental Management Systems) international standard and for the ISO 50001:2018 (Energy Management Systems) international standard, both benchmarks certified by an accredited certification body.

The Environmental Management System supports environmental best practices, and its systematic approach to identifying and complying with all applicable legal environmental requirements and identifying and managing the associated environmental risks evidences its commitment to continuous environmental improvement.

The Energy Management System, in turn, encompasses improving energy efficiency, reducing consumption, improving operations and activities, and reducing the emissions associated with MERLIN's activities and evidences its commitment to energy efficiency in the framework of continuous improvement.

In 2015 MERLIN set out on an ambitious plan to implement these management systems and successfully achieve ISO 14001 (environmental management) and ISO 50001 (energy management) certification by expanding the number of real estate assets with at least one of those certifications.

This plan covers office buildings as well as shopping centres, logistics warehouses and data processing centres. With regard to ISO 14001, in 2025, 92 buildings composing a surface area of 1,362,094 sqm were ISO 14001 certified, 4 fewer than in 2024 (due to buildings becoming single-tenant and the addition of certain assets located in Portugal).

The Group also continued the process of implementing an Energy Management System under the ISO 50001 standard, which began in 2017. Currently, 89 buildings are certified composing a surface area of 1,309,897 sqm are certified, -4 fewer than in 2024 (due to buildings becoming single-tenant and the addition of certain assets located in Portugal).

The target for the assets included in the ISO 50001 certified Energy Management System is to implement energy saving measures (ESMs) to reduce energy consumption by 8% compared to 2021 (96.71 kWh/sqm occupied space).

Through its Environmental Management System the Group identifies the most significant environmental impacts of its activities and establishes the mechanisms necessary to identify, assess, and control those impacts in keeping with the precautionary principle.

The Group allocates 7.63 FTEs (full-time employees, 2.58% of the workforce) to environmental risk prevention, including time spent by the management bodies, senior management, and prevention and management teams.

With regard to cover for potential environmental risks, the Group has third-party liability insurance that expressly covers any third-party liability arising from contamination or pollution of the atmosphere, soil or water, provided that these harmful actions occurred as a result of an accidental, sudden, unforeseeable, unexpected and unintentional cause.

This insurance also covers the costs of removal, cleaning or disposal of contaminating substances for which MERLIN is legally liable due to contamination of third party sites or facilities.

In 2025, following an analysis, the Group did not consider it necessary to make provisions for potential environmental risks.

4.3 Development and operation of sustainable assets

Integrating sustainability into each of the different phases of the asset's life cycle has always been a priority for MERLIN:

Acquisition of new land or buildings

MERLIN's due diligence process for new investments in land and buildings, considers such environmental and social sustainability aspects as the property's construction characteristics, the asset's energy efficiency, alignment with the Group's sustainable mobility, strategy and legal compliance and sanctions status. Furthermore, as a starting point, the Group's strategy is to prioritise the location of assets in urban environments as this in and of itself ensures that no ecologically critical or endangered areas will be affected.

MERLIN is therefore committed to ensuring that:

- 100% of office and shopping centre assets are located within 10 minutes/1km of public transport.
- 100% of assets are located out of protected or ecologically critical areas.
- 100% of acquisitions take environmental and social criteria into account.

MERLIN has made progress fulfilling these commitments. For example, 100% of the Company's offices and shopping centres are accessible by public transport and all assets are located in urban areas that do not impact protected or ecologically critical areas. MERLIN also continues to work on integrating environmental and social criteria in line with LEED and BREEAM certifications. Finally, through the internal carbon price, the theoretical cost of the operational and embedded carbon footprint of an asset is estimated during the due diligence process.

Developments and refurbishments

Sustainability is a factor that enters into the design phase of MERLIN's new developments and refurbishments, which raises the value generated by the project from the initial stages. The Company also sets sustainability requirements for contractors, certifies the assets of their projects based on sustainable construction schemes, and reduces and mitigates the negative impacts associated with the construction. In this phase, the Group replaces or installs resource-efficient equipment, systems and devices.

MERLIN has implemented a new policy that makes it compulsory to calculate the embodied carbon footprint for projects worth more than EUR 3 million and assign an ESG performance rating to suppliers involved in projects worth more than EUR 150 thousand. In 2025, the embedded footprint of ten projects was calculated, with almost all of them coming out below the limits established in the Company's decarbonisation strategy.

MERLIN's decarbonisation strategy stipulates that the Company must not exceed the following caps on embodied carbon in newbuilds:

- Offices: 500 kg CO_2/sqm.
- Logistics: 400 kg CO_2/sqm.
- Shopping centres: 500 kg CO_2/sqm.

This lifecycle assessment enables a comprehensive and detailed evaluation of the environmental performance of buildings taking into account all their phases, from raw material extraction to final disposal. This enables different design alternatives, materials, and technologies to be compared, contributing to more well-founded decision-making and optimisation of environmental performance over the lifetimes of buildings. In addition, life cycle assessments are an opportunity to identify areas where circular economy strategies such as reuse, recycling, and remanufacturing can be applied to optimise resource use and minimise waste over the building's entire life cycle.

The following table presents the life cycle assessments carried out in 2025.

	No. of assets	Embedded carbon (kg CO_2/ sqm)	Decarbonisation policy limit (kg CO_2/sqm)
PE Cerro de los Gamos. Buildings II and III	2	196	500
Las Tablas Business Park Building 2	1	36	500
Arasur II Data Centre	1	933	
Lisbon Park Lot 11. Land development.	1	17	400
Valencia - Bétera	1	457	400
Churruca business park. Buildings 2, 3 and 4	3	279	500
Alfonso XI	1	370	500

MERLIN also seeks synergies among its assets to minimise and reuse waste generated during refurbishment. In this respect, it is worth mentioning the reuse of building materials and building installations, and the reuse of the raised floor in one of the buildings of the Cerro de los Gamos Business Park, which had to be dismantled for reasons of necessity, and that has been moved to another building in this business park (approximately 7,200 sqm, the stainless steel doors, the raised floor and the Alfonso XI rack have been installed in a building in María de Portugal and in MERLIN's own offices at Castellana 257, with the rest remaining in storage awaiting installation when appropriate.

The Group's roadmap calls for greater circularity by its contractors in building and refurbishment projects, and the Group therefore plans to include these criteria when evaluating bids submitted in tender processes.

With regard to biodiversity in developments and refurbishments, MERLIN studies the ecological value of the environment and proposes measures to preserve it, with priority given to native plant species in landscaped areas around our assets, avoiding exotic species. Likewise, although implicit in its expansion strategy, the Group avoids deforestation in its developments and refurbishments by acquiring land in urban settings or with previous uses.

MERLIN is therefore committed to ensuring that:

- 100% of developed/refurbished assets have sustainable construction certification.
- 100% of critical suppliers will be evaluated on ESG aspects.

MERLIN has made progress in meeting these commitments by obtaining LEED or BREEAM certification for all newbuilds and refurbishments.

Management of properties in operation

MERLIN employs strategies based on continuous supervision and proactive management of consumption when operating its assets. It takes measures and works closely with tenants and operators to optimise consumption and minimise adverse effects on the sustainability of its assets. In addition, it uses sustainability criteria to evaluate its suppliers and recognised sustainability performance measurement systems to certify its assets.

The operational phase is where MERLIN has the most scope for action, so the Group concentrates its efforts on maximising the inclusion of sustainability aspects in that phase. The following sustainability initiatives that it has implemented in its portfolio of assets in operation can be highlight at this time:

- Monitor the environmental performance of each asset throughout the chain of command, and establish specific action plans on a quarterly basis.
- Approve an investment plan for the installation of equipment (lighting, temperature, etc.) that improves asset performance.
- Include green clauses to encourage energy efficiency in the tenant’s operations. There are 423 leases that include the green clauses, with some tenants leased on more than one asset.
- MERLIN is continuing to install photovoltaic panels on assets in its branches of activity (offices, shopping centres, logistics warehouses and data centres) as part of the ***Sun Project*** intended to position itself as the largest developer of self-generated energy in its sector and an essential player in the energy transition. With the achievement of last year's targets, the project amounts to 18.9 MW installed, which achieves a total self-consumption rate of 5.6%. In 2025, projects have been implemented on a total of 10 assets (4 offices, 2 shopping centres, 4 logistics warehouses).
- Likewise, 100% of MERLIN’s assets under operational control consume renewable electricity with a guarantee of origin certificate.
- MERLIN has started procuring renewable gas with guarantee of origin certificates. In 2025 MERLIN avoided the emission of more than 42% of its Scope 1 emissions from stationary sources.
- MERLIN takes different initiatives to optimise material use, reduce waste generation, and manage the generated waste more efficiently in an effort to improve the circular economy of its assets. All assets (offices and shopping centres) therefore have waste sorting systems.

4.4 Sustainability advances in MERLIN's portfolio

MERLIN draws up its report on the environmental performance of its portfolio in strict compliance with the most up-to-date sustainability practices as per the EPRA Sustainability Best Practice Recommendations (3rd version, 2017) to ensure comparability with the data reported by other companies in the sector[19].

For more information on the environmental performance of MERLIN's portfolio, and the methodology used, please refer to "Appendix I. Environmental performance reporting in accordance with the EPRA Sustainability Best Practices Recommendations (sBPR)".

Key environmental performance indicators of MERLIN's portfolio[20]

	2023		2024		2025	
	Absolute	**LfL**	**Absolute**	**LfL**	**Absolute**	**LfL**
Energy	416,102 GJ	398,742 GJ	456,176 GJ	398,897 GJ	704,990 GJ	408,151 GJ
	115,584 Mwh	110,762 Mwh	126,715 Mwh	110,805 Mwh	195,831 Mwh	113,375 Mwh
	0.244 GJ/m²	0.275 GJ/m²	0.235 GJ/m²	0.275 GJ/m²	0.243 GJ/m²	0.276 GJ/m²
	0.068 Mwh/m²	0.076 Mwh/m²	0.065 Mwh/m²	0.076 Mwh/m²	0.068 Mwh/m²	0.077 Mwh/m²
Water	695,407 m³	678,156 m³	696,399 m³	672,518 m³	741,326 m³	714,933 m³
	0.476 m³/m²	0.498 m³/m²	0.442 m³/m²	0.494 m³/m²	0.475 m³/m²	0.524 m³/m²
Waste	6,989 tons	6,989 tons	7,854 tons	7,822 tons	7,641 tons	7,540 tons

Regarding **the energy consumption of like for like[21] assets, there has been** a slight increase of 2.3% compared with 2024, mainly due to the increase in office occupancy, logistics activity and shopping centre footfall. In addition, both the heating and cooling needs were higher than last year. It should be borne in mind that the Marineda Shopping Centre, which opened at the end of October last year, has been expanded and remodelled. Also worth mentioning is the consumption of diesel in generators due to the national blackout on 28 April, which in MERLIN's case accounted for 2% of fuel consumption. The portfolio's absolute consumption rose by 54.5% due to the entry into operation of the data centres in 2025.

[19] The GRI (Global Reporting Initiative) Standards are the starting point for the third and most recent edition of the EPRA (European Public Real Estate Association) sBPR Guidelines released in 2017. These recommendations are the world's most important sustainability reporting standards, but since they are intended for a wide range of companies, they are general and all-encompassing in nature. Consequently, in some cases they do not address the specific characteristics of the real estate sector. Accordingly, the EPRA sBPR Guidelines provide very specific reporting criteria that sum up the requirements in the GRI Standards. Following the recommendations of the EPRA sBPR Guidelines, Appendix I includes a series of tables that provide a full breakdown of the portfolio's environmental performance data.

[20] The environmental indicators reported in the infographic only include information on assets over which MERLIN exercises operational control.

[21] Assets that have been operating continuously for the last three years are included.

Energy intensity in the Like for Like portfolio was 0.2% higher than 2024.

Like-for-like performance data for the total volume of water withdrawal at the assets under MERLIN's operational control came to 714,933 m3 in 2025, namely, office assets (41%), logistics warehouses (10%) and shopping centres (49%). There was 6.31% increase compared with 2024, mainly due to the increase in water consumption of several tenants of logistics warehouses and the lifting of drought restrictions in Catalonia.

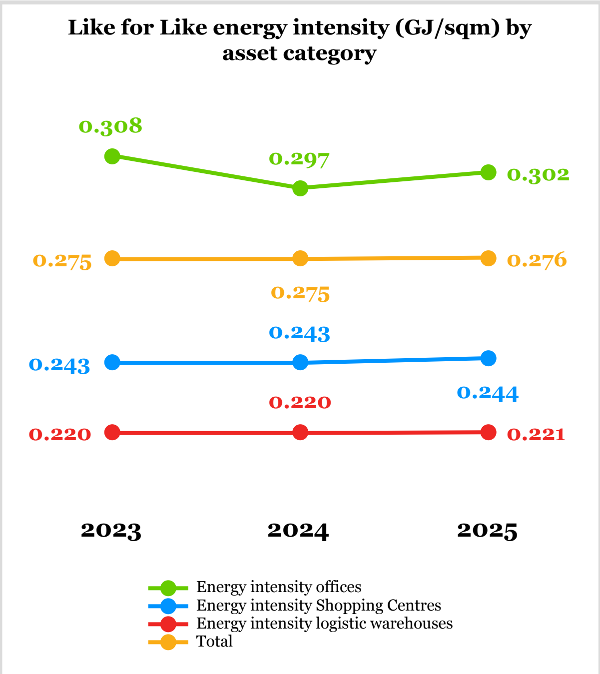
The decline in **Like for Like waste** was mainly due to the excellent waste segregation and management in the shopping centres, as well as the implementation of waste minimisation plans.

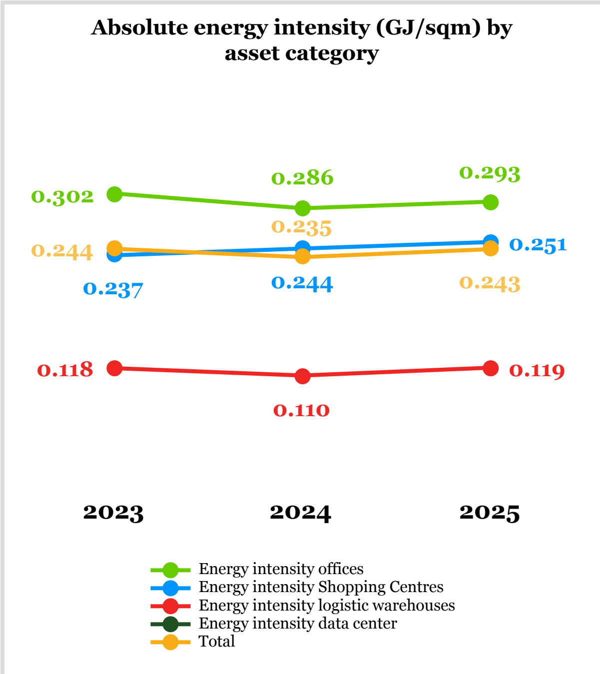
Energy consumption

MERLIN collects information on energy consumption by different components of its portfolio, including assets under its operational control, assets not under its operational control, its headquarters in Madrid, and the LOOM location in Huertas . The data collected include detailed consumption of electricity, fuels like natural gas and diesel, and use of district heating & cooling.

ENERGY CONSUMPTION OF MERLIN'S ASSETS UNDER OPERATIONAL CONTROL[22]

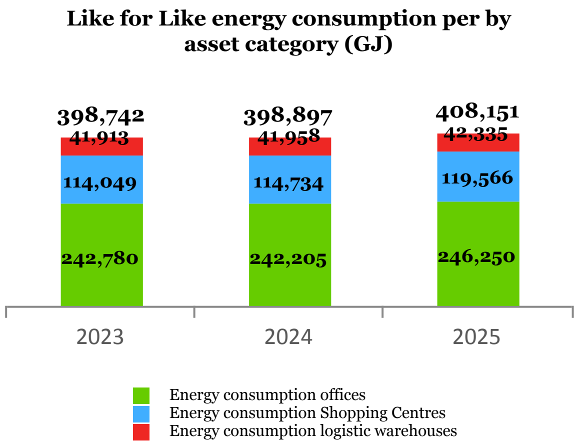
For assets the Company for which is able to monitor and evaluate energy consumption, MERLIN has data for 62% of its absolute portfolio in terms of surface area, 6% more than in 2024.

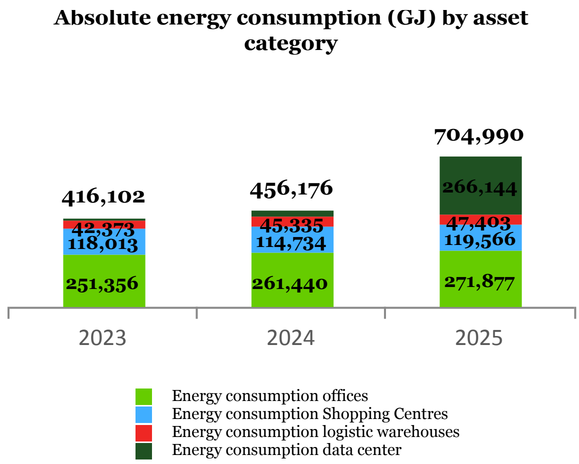


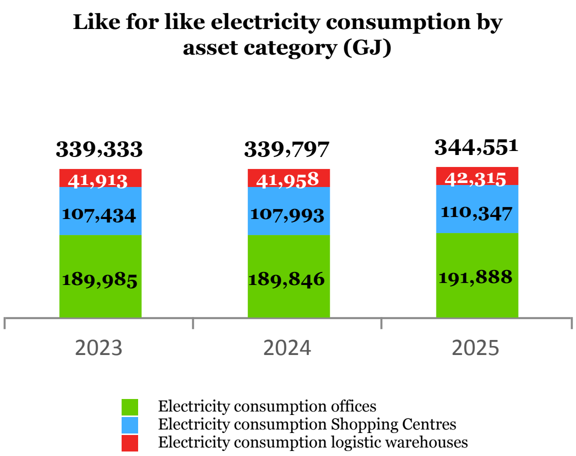


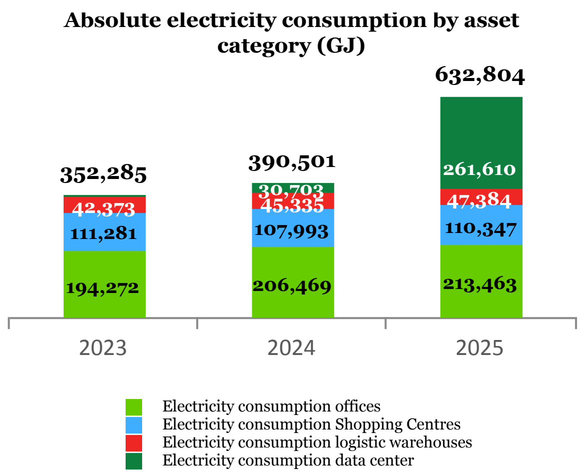
[22] The total surface area of the assets has been considered in the calculation of energy intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.

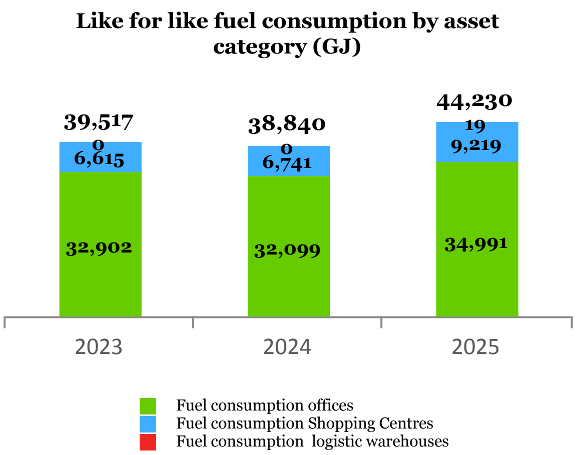
For the Data Centre category, the energy intensity in relation to the contracted electrical power (kW) in 2025 was 0.714.

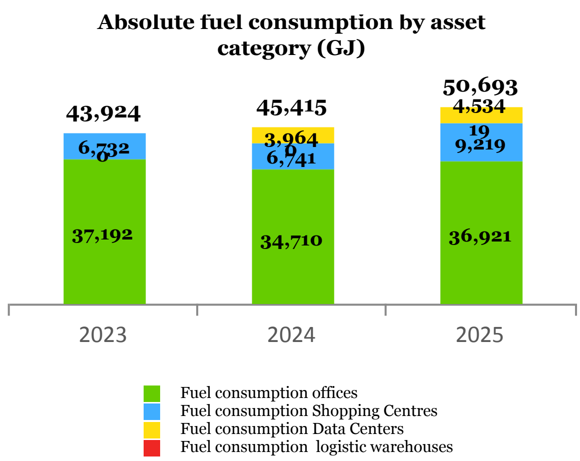


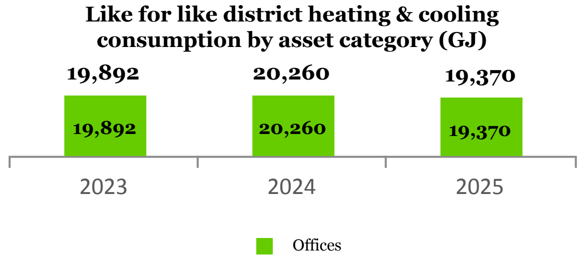


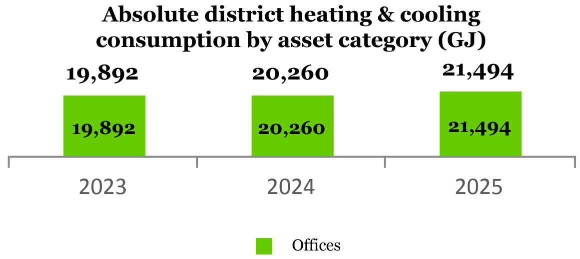












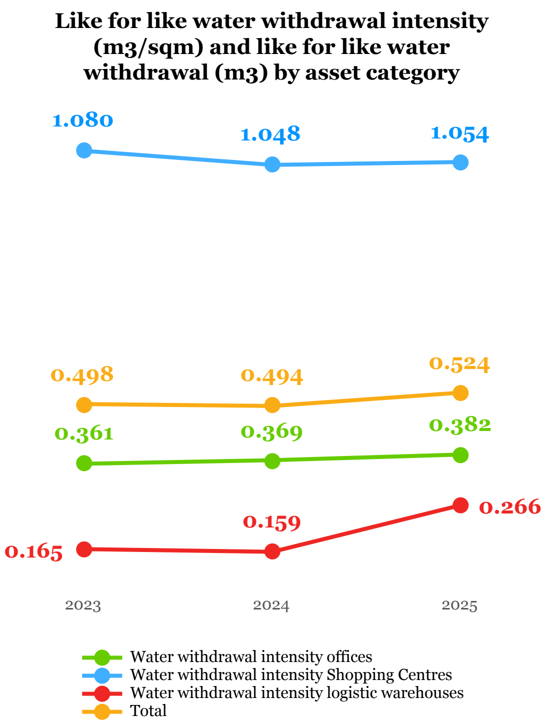
MERLIN remains committed to renewable energy through the production and self-consumption of photovoltaic energy at its assets and to increasing the number of assets supplied with renewable energy with a guarantee of origin. In 2025[23], electricity consumed from renewable sources accounted for 99.98% of the total electricity consumed under its operational control.

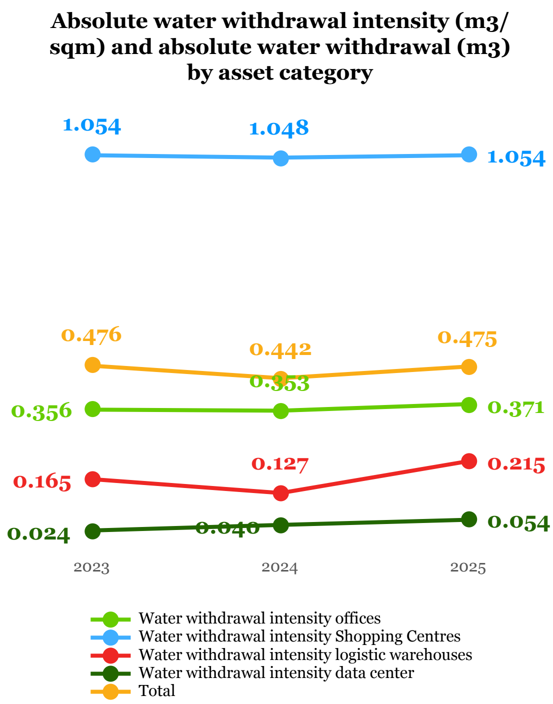
In addition, MERLIN purchases Renewable Energy Certificates (RECs) for some assets in the framework of their LEED and BREEAM certifications. Thanks to this green energy purchase mechanism, in 2025, the Group acquired a total of 40,309 GJ, worth approximately USD 20,295.

Water withdrawal

MERLIN has water withdrawal data for 59% of the assets it manages in terms of surface area.

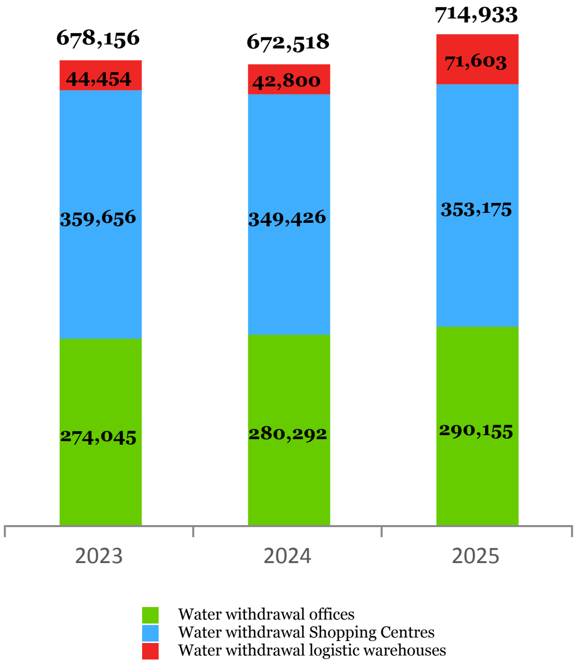
WATER WITHDRAWAL FROM MERLIN'S ASSETS UNDER OPERATIONAL CONTROL[24]

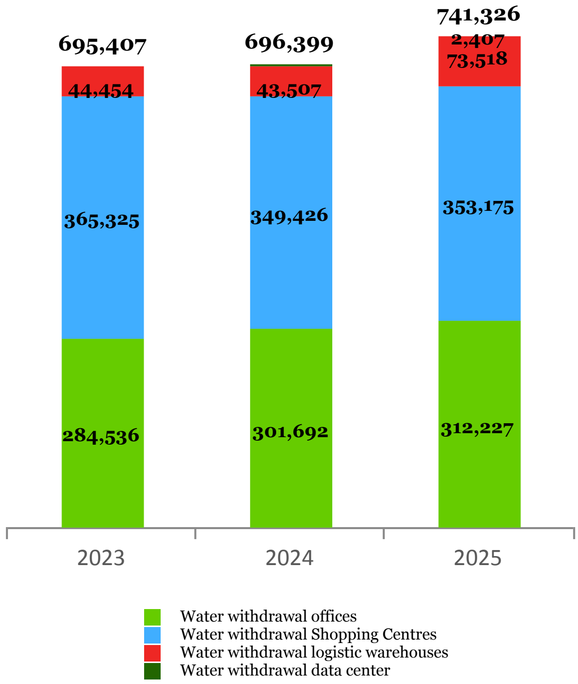




[23] The remaining electricity consumption (104 GJ, 0.02% of the total electricity consumption) was from electricity supplied by conventional electric utilities.

[24] The total surface area of the assets has been considered in the calculation of energy intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.

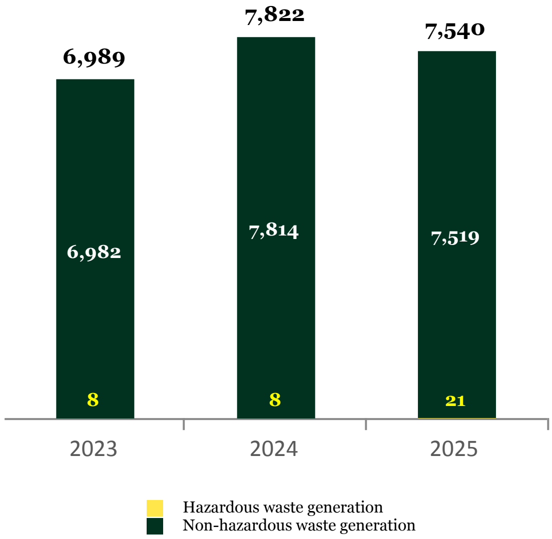




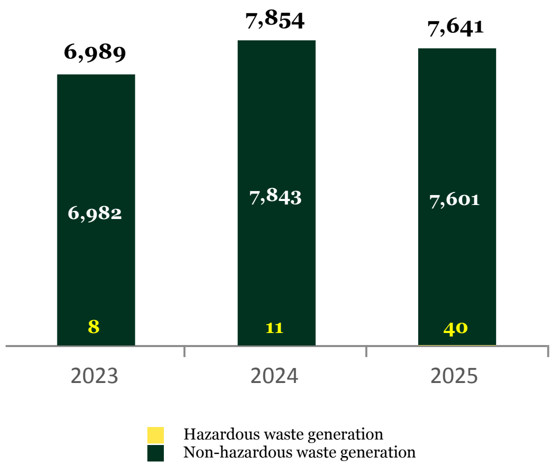
Waste management

In accordance with the ISO 14001 Environmental Management System, MERLIN employs a systematic approach to waste management for its portfolio based on waste segregation by type at source, including classification into hazardous and non-hazardous waste. Having in mind the nature of the activities carried on by the Group, the amount of hazardous waste generated[25] at its assets is significantly lower than the non-hazardous waste in terms of weight.

Like for like waste generation by type of waste (tonnes generated)



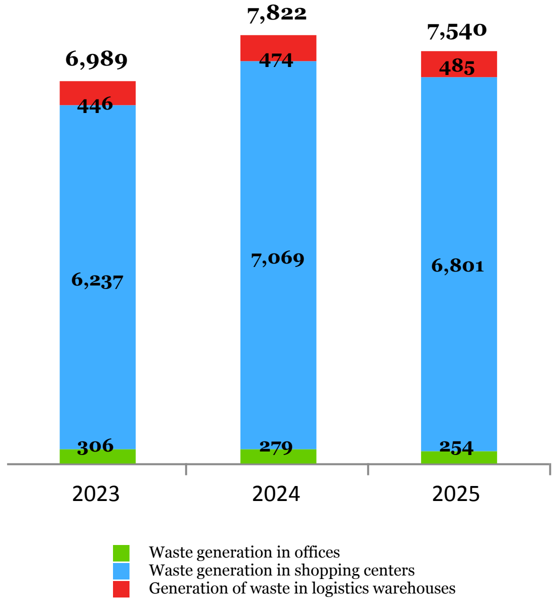
Absolute waste generation by type of waste (tonnes generated)



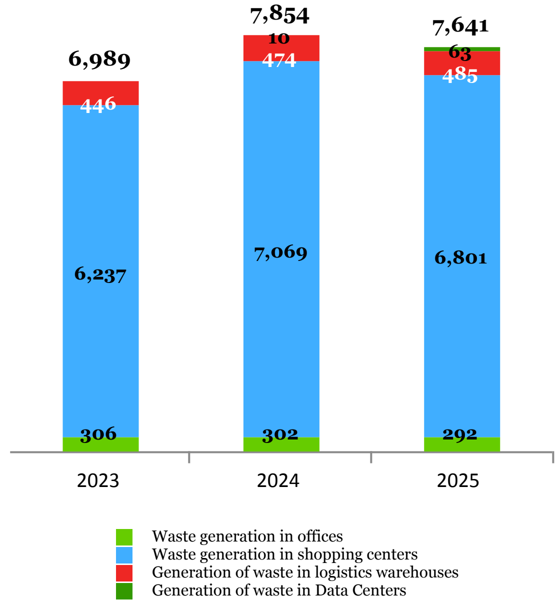
[25] The increase in the amount of hazardous waste mainly stems from the lighting replacement works carried out at the Marineda shopping centre, where all lighting has been converted to LED. The replaced luminaires have been managed as hazardous waste. There has also been an increase in the Data Centre category due to the growth in its activity.

MERLIN has information on the final destination of 100% of the waste generated by the assets under operational control in its portfolio. Furthermore, nearly all the waste managed goes through recovery processing of some sort. The quantities of waste that undergo some sort of treatment are depicted below by portfolio.

Like for like waste generation by asset category (tonnes generated)

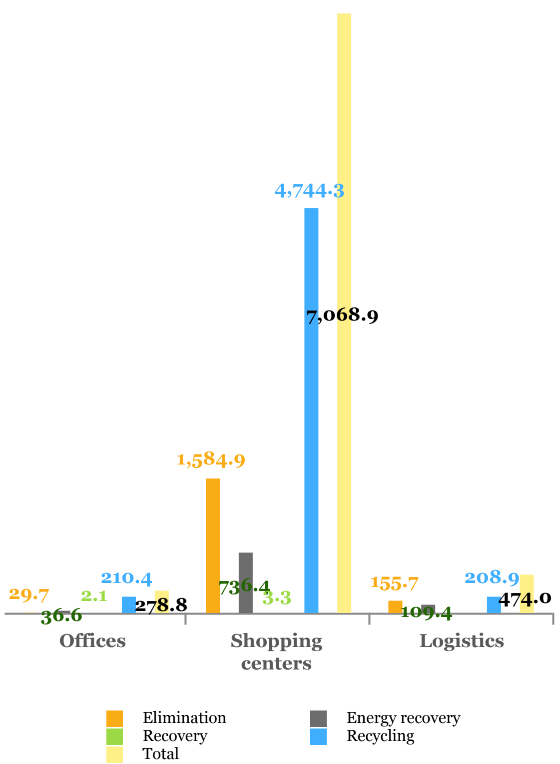


Absolute waste generation by asset category (tonnes generated)

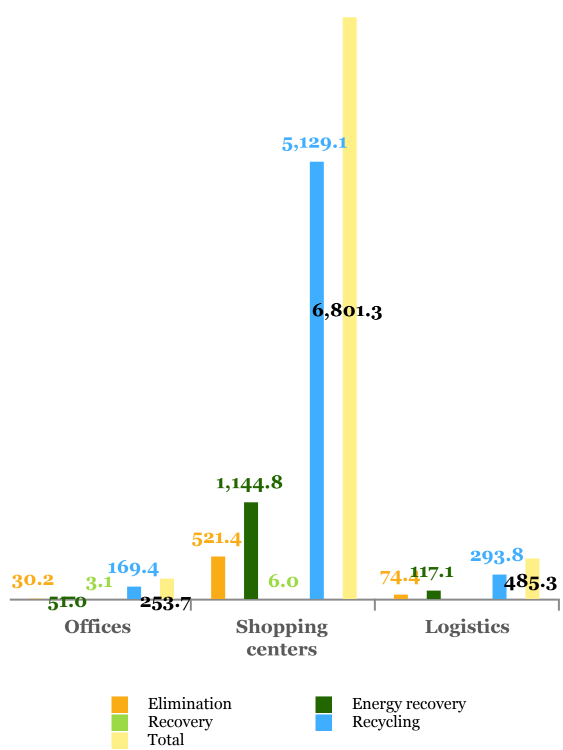


The like for like increase corresponds mainly to the contracting of the management of certain types of waste with an authorised waste manager, which were previously managed through municipal waste collections. This improves the management and correct segregation of the waste generated so that it can be recovered.

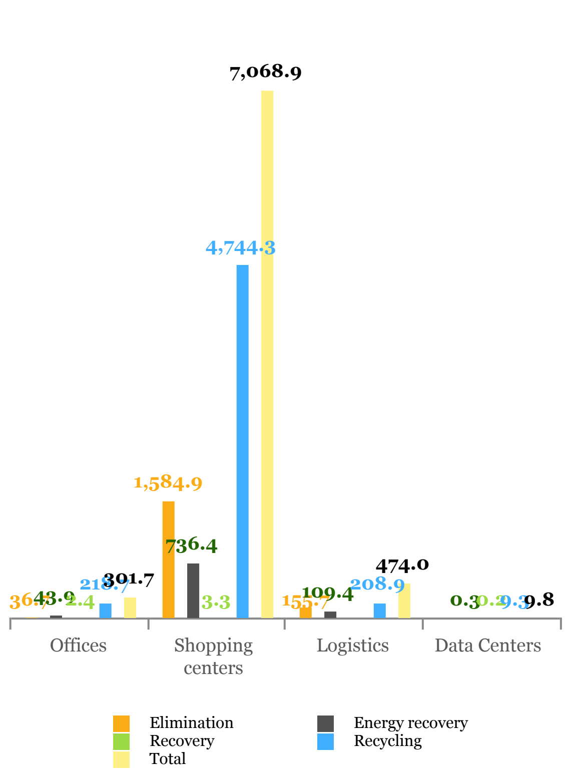
Like for like total weight of waste by disposal route (tonnes generated) 2023



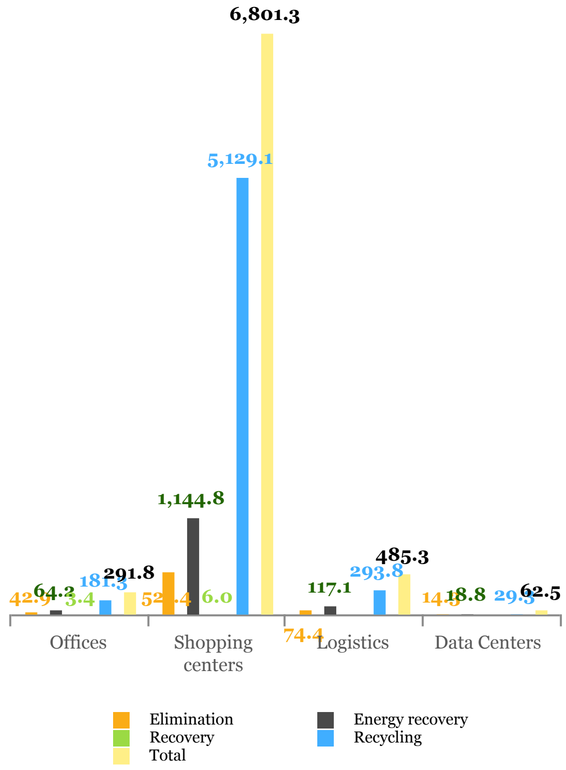
Like for like total weight of waste by disposal route (tonnes generated) 2024



Absolute total weight of waste by disposal route (tonnes generated) 2023



Absolute total weight of waste by disposal route (tonnes generated) 2024



The company plans to continue with its continuous improvement in waste management in future to increase the amount of waste undergoing recovery and recycling processing while minimising unsorted waste and waste sent to landfills. In this regard it should be noted that the Marineda, Porto Pi and Artea shopping centres retained their AENOR "Zero Waste" certification, which was also obtained by the Larios, Saler and X-Madrid shopping centres.

Given the nature of its operations, food waste is not a material issue for MERLIN.

4.5 Decarbonisation of MERLIN Properties' portfolio

MERLIN's experience over the past few years has enabled it to specify the details of its emissions reduction strategy, or Path to Net Zero in 2030, thus getting a head start on the European strategy for decarbonising the economy and ensuring the present and future survival of the Company and its assets.

MERLIN's pathway to net zero is a comprehensive plan aimed at optimising performance not only of the Company itself and the assets under its direct control but also of the principal players responsible for the emissions associated with MERLIN over its entire value chain, including suppliers and tenants.

MERLIN updated the criteria it uses to calculate emissions in 2025. Following the GHG Protocol guidelines, the location-based method[26] has been chosen as a basis.

Emissions tCO_2 eq	2023 LfL	2024 LfL	2025 LfL
Location-based Scopes 1 and 2	10,029	9,026	8,848
Scope 1	2,552	2,631	1,937
Scope 2	7,478	6,395	6,910
Intensity $KgCO_2eq/sqm$	6.911	6.219	5.974

Emissions tCO_2 eq	2023 Absolute	2024 Absolute	2025 Absolute
Location-based Scopes 1 and 2	10,315	9,843	11,132
Scope 1	2,558	2,944	2,328
Scope 2	7,757	6,898	8,804
Intensity KgCO2eq/sqm	6.448	5.672	5.698
Scope 3	133,674	162,515	258,693

MERLIN also continues to report its emissions using the market based method[27].

Emissions tCO_2 eq	2023 Absolute	2024 Absolute	2025 Absolute
Market-based Scopes 1 and 2	2,679	2,960	2,356
Scope 1	2,558	2,944	2,328
Scope 2	121	16	28
Intensity $KgCO_2eq/sqm$	1.675	1.577	1.207
Scope 3	N/D	N/D	N/D

4.5.1. Scope 1 and scope 2 greenhouse gas (GHG) emissions

A breakdown of greenhouse gas (GHG) emissions for consumption of electricity, fuels (natural gas and diesel) and district heating and cooling, including recharging refrigerant gases in cooling systems, is shown below. These data cover both assets under MERLIN's operational control, as well as MERLIN's headquarters in Madrid and the LOOM location in Huertas.

[26] Location based method: The location-based method does not factor in instruments and contracts and assigns the local grid average emission factor to all external usage, regardless of origin.
In both methods Scope 1 emissions were calculated using the factors recommended by the Spanish Ministry for Ecological Transition and Demographic Challenge (MITERD). Scope 2 location-based emissions from electricity consumption were calculated using the emission factor for the electricity mix for Spain and Portugal. The emission factor for the electricity mix is a rate that represents the CO2 emission intensity associated with generating the electricity consumed. Therefore, it is a significant indicator of the ratio of low carbon energy sources to the country's total electricity production. Scope 2 location-based emissions from district heating were obtained from the emission factor provided by each of the suppliers and emissions from district cooling were obtained considering the specific electricity consumption necessary for the cold water service and the emission factor for the Spanish electricity mix.

[27] Location based method: The location-based method does not factor in instruments and contracts and assigns the local grid average emission factor to all external usage, regardless of origin.
In both methods Scope 1 emissions were calculated using the factors recommended by the Spanish Ministry for Ecological Transition and Demographic Challenge (MITERD). Scope 2 location-based emissions from electricity consumption were calculated using the emission factor for the electricity mix for Spain and Portugal. The emission factor for the electricity mix is a rate that represents the CO2 emission intensity associated with generating the electricity consumed. Therefore, it is a significant indicator of the ratio of low carbon energy sources to the country's total electricity production. Scope 2 location-based emissions from district heating were obtained from the emission factor provided by each of the suppliers and emissions from district cooling were obtained considering the specific electricity consumption necessary for the cold water service and the emission factor for the Spanish electricity mix.

For more information on the environmental performance of MERLIN's portfolio and the methodological approach used, please see **"Appendix I. EPRA Sustainability Best Practice Recommendations (sBPR) environmental performance report".**

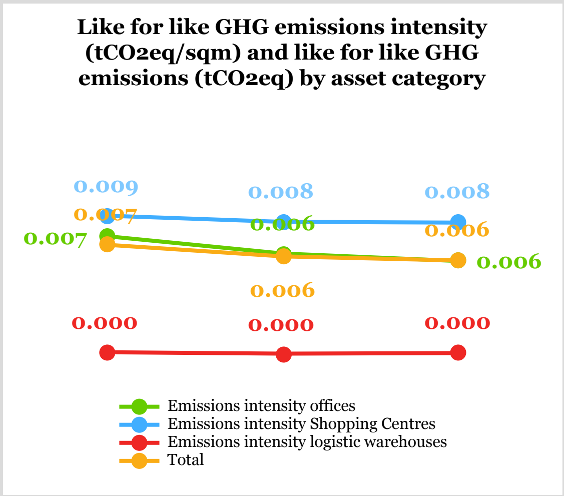
Market-based GHG emissions at assets under MERLIN's operational control

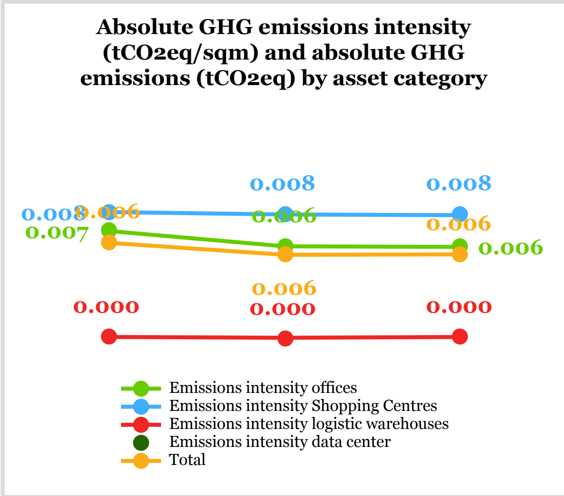
First, applying the location-based calculation method to the like-for-like portfolio, the sum of Scope 1 and Scope 2 GHG emissions was 8,848 tCO2eq, 2% lower than in 2024.

For the absolute portfolio, the sum of Scope 1 and Scope 2 location-based GHG emissions was 11,132 tCO2eq, 13% lower than in 2024. By scope, 2,328 tCO2eq were Scope 1 emissions[28] and the remaining 8,804 tCO2eq were Scope 2 emissions[29].

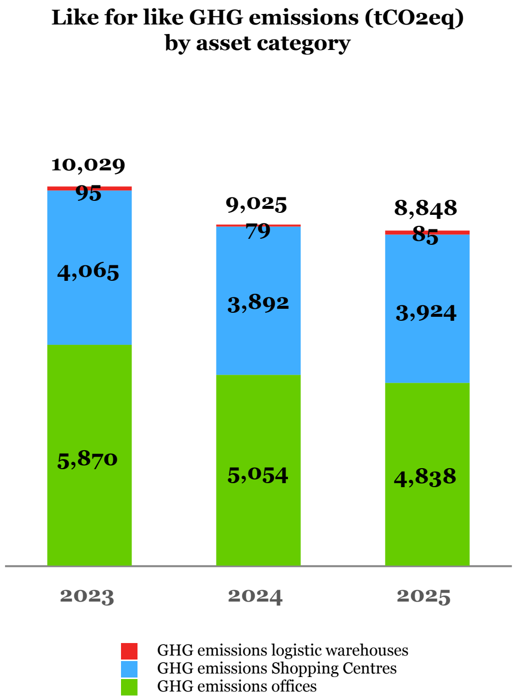
[28] Includes fuel consumption and refrigerant gas recharges.
[29] Includes electricity and district heating & cooling consumption.

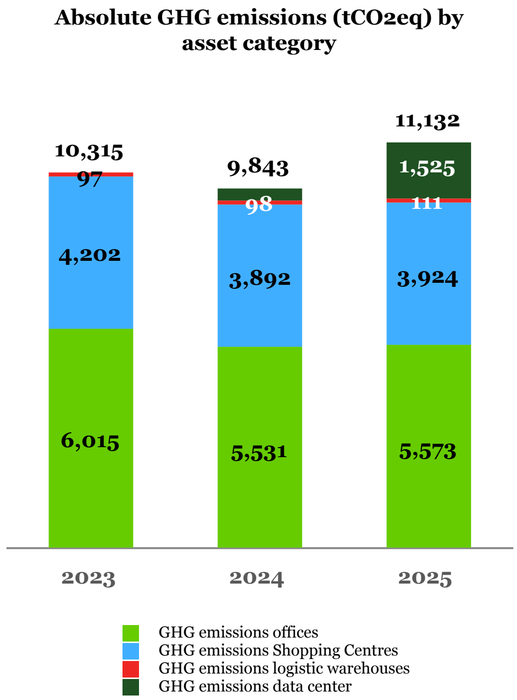
KPIs – LOCATION-BASED SCOPE 1[30] AND SCOPE 2 GREENHOUSE GAS (GHG) EMISSIONS AT ASSETS UNDER MERLIN'S OPERATIONAL CONTROL [31]



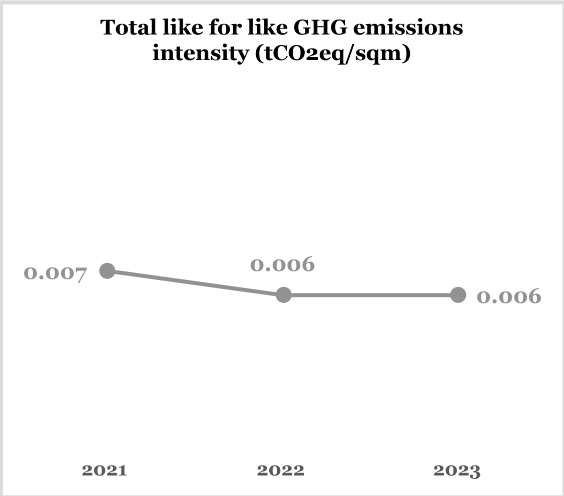


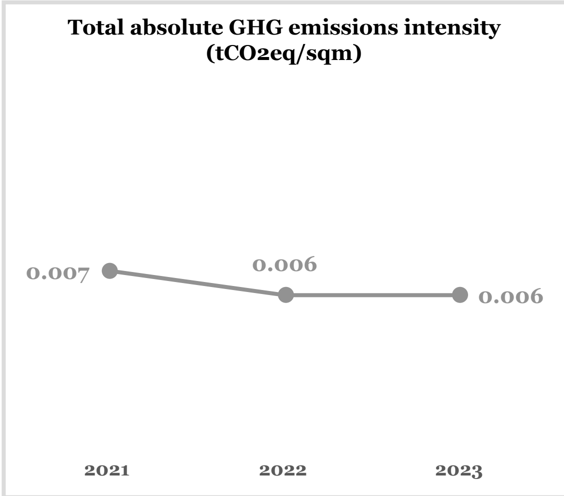
For the Data Centre category, the GHG emission intensity in relation to the contracted electrical power (kW) was 0.004 GJ/kW in 2025.

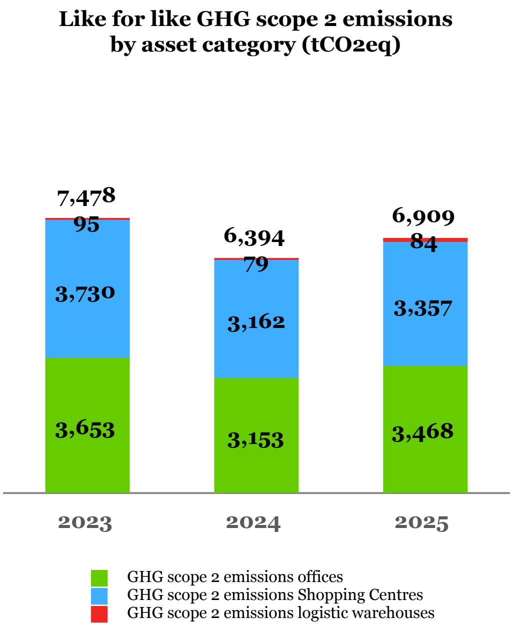


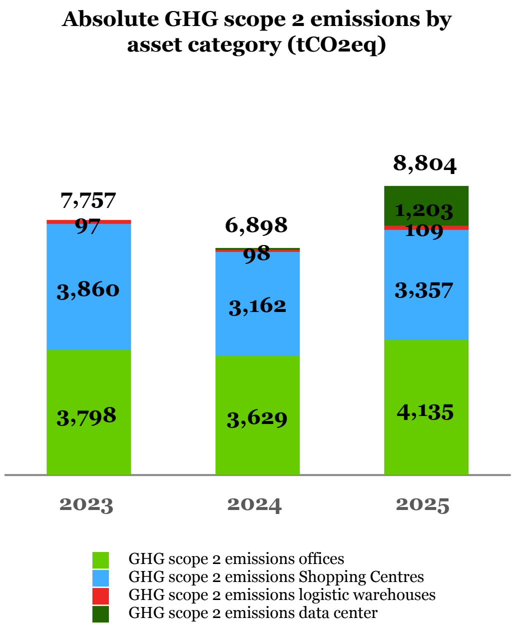


[30] Since the Scope 1 emissions were calculated using the factors recommended by MITERD in both methods, this section does not include the Scope 1 data, already reported for the market-based method.
[31] The scope 1 and scope 2 GHG emissions reported below are for assets over which MERLIN exercises operational control. The total surface area of the assets has been considered in the calculation of energy intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.









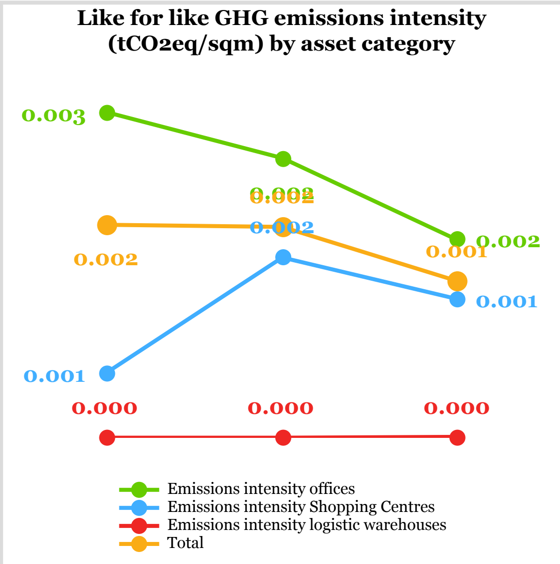
Market-based GHG emissions at assets under MERLIN's operational control

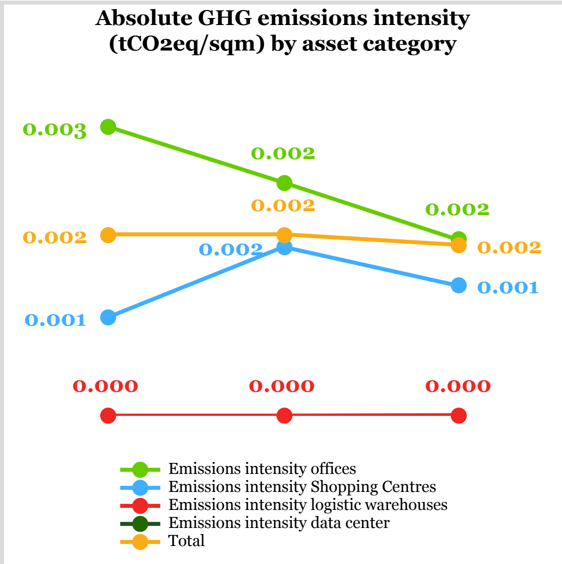
First, applying the market-based calculation method to the like-for-like portfolio, the sum of Scope 1 and Scope 2 GHG emissions in 2025 was 1,964 tCO2eq, 25.8% lower than in 2024.

For the absolute portfolio, the sum of Scope 1 and Scope 2 market-based GHG emissions in 2025 was 2,356 tCO2eq, 20.4% lower than in 2024. Broken down by scope, 2,328 tCO2eq were Scope 1 emissions[32] and the remaining 28 tCO2eq were Scope 2 emissions[33].

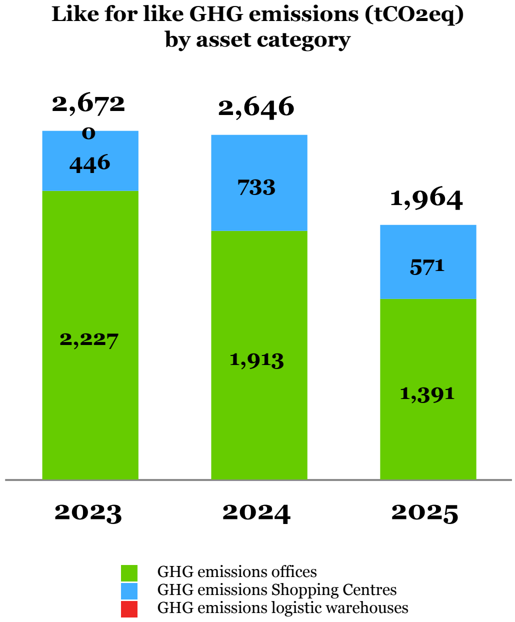
[32] Includes fuel consumption and refrigerant gas recharges.
[33] Includes electricity and district heating & cooling consumption.

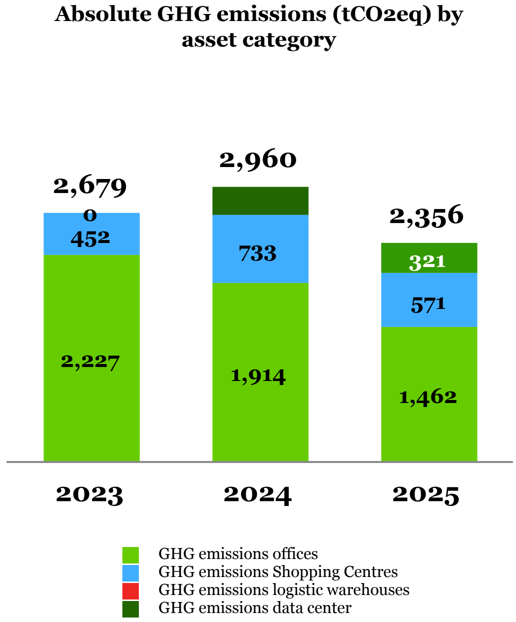
KPIs – MARKET-BASED SCOPE 1 AND SCOPE 2 GREENHOUSE GAS (GHG) EMISSIONS AT ASSETS UNDER MERLIN'S OPERATIONAL CONTROL[34]





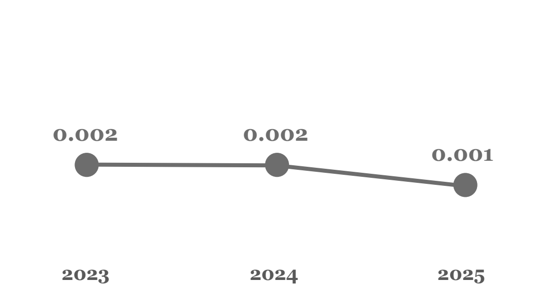
For the Data Centre category, the GHG emission intensity in relation to the contracted electrical power (kW) was 0.001 tCO2eq/kW in 2025.



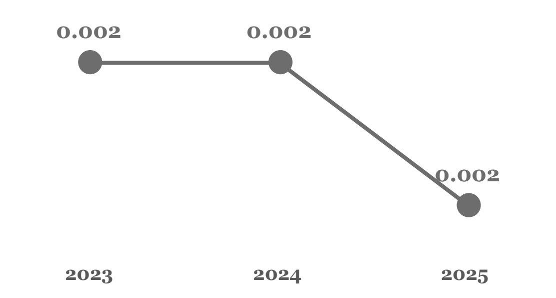


[34] The scope 1 and scope 2 GHG emissions reported below are for assets over which MERLIN exercises operational control. The total surface area of the assets has been considered in the calculation of energy intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.

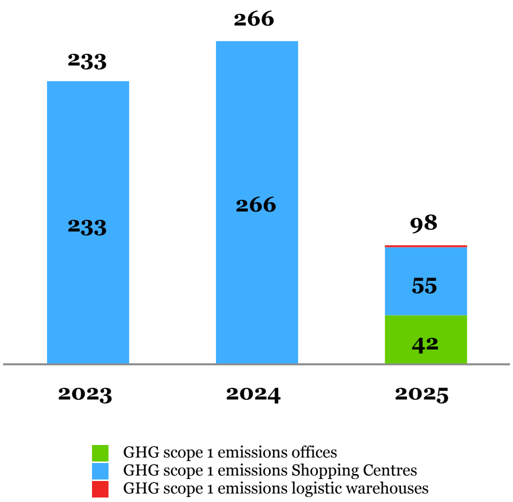
Total like for like GHG emissions intensity (tCO2eq/sqm)



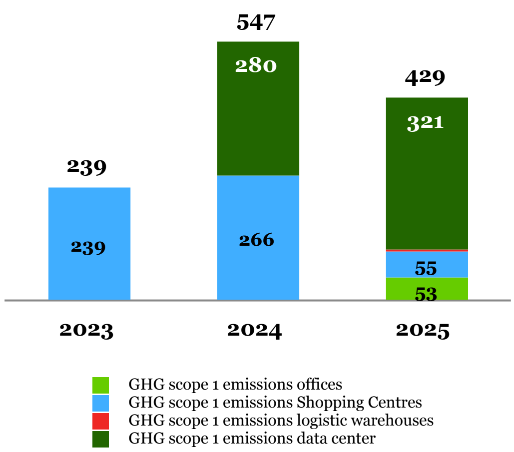
Total absolute GHG emissions intensity (tCO2eq/sqm)

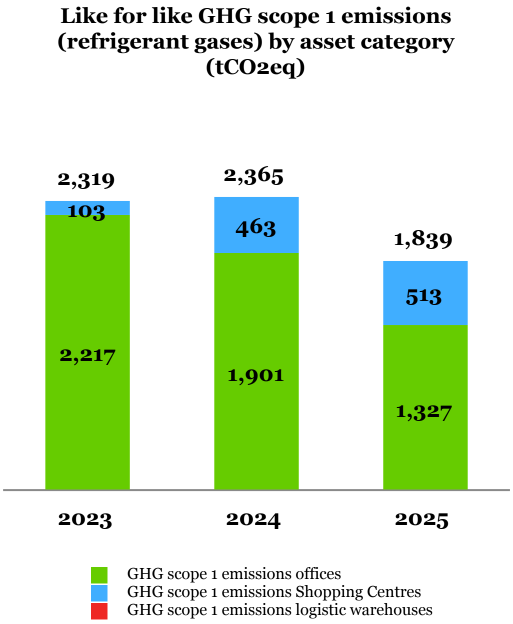


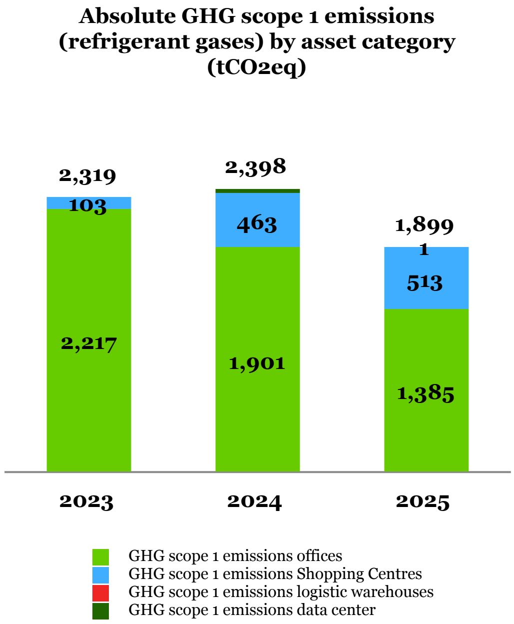
Like for like GHG scope 1 emissions (fuel consumtios) by asset category (tCO2eq)

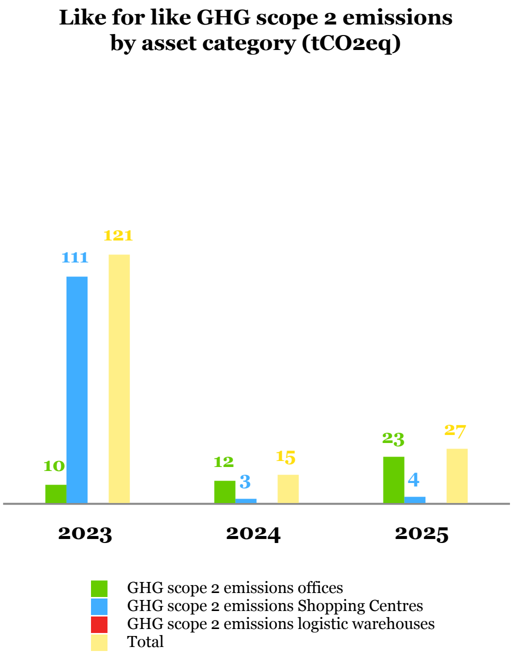


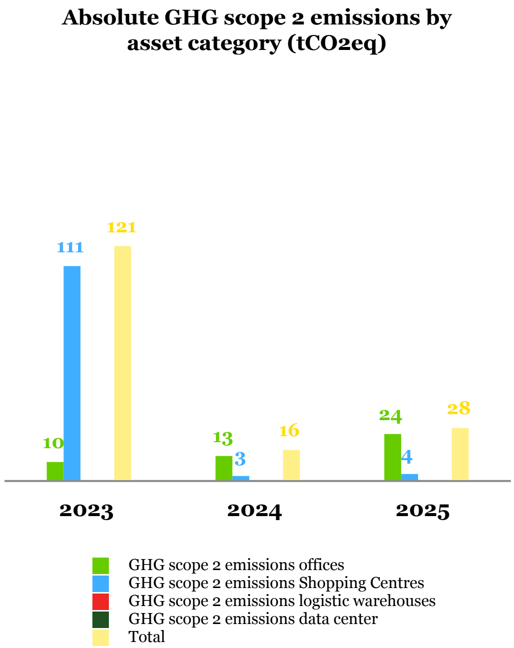
Absolute GHG scope 1 emissions (fuel consumtios) by asset category (tCO2eq)











4.5.2 Scope 3 greenhouse gas (GHG) emissions

MERLIN has expanded the coverage of the calculation of its Scope 3 indirect greenhouse gas (GHG) emissions in accordance with its Path to Net Zero strategy. The origin of these emissions is the Company's activities at sources that are not under its direct ownership or control. MERLIN has assessed its GHG emissions in the categories defined in the Greenhouse Gas Protocol (GHG Protocol) that are most relevant for the Group's activities, as detailed below.

Based on the updated criteria for calculating the Scope 1 and Scope 2 emissions, MERLIN has established the following guidelines for including indirect GHG emissions originating in its value chain for calculating Scope 3 emissions:

- Emissions associated with assets where MERLIN is a lessor: emissions from fuel consumption at fixed installations in offices used to air condition lessees' private areas or at shopping centres where it is used to air condition leased premises. The use of this fuel, the control of its use, and the bills issued are paid by the lessees.
- Emissions associated with assets for which the energy consumed in the building is fully metered and billed in the name of a Group company, considering 88% of that consumption to be the tenants' own consumption in carrying on their own activities.
- Emissions from the utilities of single-tenant assets held in MERLIN's name.

		2024	2025
Type of emission	**GHG protocol category**	**Emissions (tCO2eq)**	
Emissions related to the supply chain	1. Goods and services purchased	14,515	24,261
	2. Capital goods	82,007	167,198
	4. Upstream transport and distribution	1,651	3,726
Upstream emissions from fuels	3. Fuel and energy-related activities	1,066	972
Emissions from waste disposal and waste treatment	5. Waste generated from operations	4,306	4,046
Emissions related to business travel	6. Business travel	187	230
Emissions associated with employee commuting	7. Employee commuting	8,632	5,951
Emissions associated with assets where MERLIN is a tenant	8. Upstream leases	58	42
Emissions associated with assets where MERLIN is a landlord	13. Downstream leases	50,041	52,267
TOTAL		**162,463**	**258,693**

The increase in emissions in 2025 compared to the previous year in categories 1, 2 and 4 is mainly due to the acquisition of three assets and to construction and investment in the Data Centre category.

MERLIN establishes three subcategories for Scope 3, dividing these emissions into:

- Operating assets
- Assets under construction or refurbishment (WIP)
- Data Centres

Accordingly, the emissions amount to 137,755 tCO2eq for operating assets, 26,885 tCO2eq for WIP assets and 94,051 tCO2eq for Data Centres. The intensity calculated for the operating assets subcategory is 0.035 tCO2eq/m2 and for WIP assets is 0.028 tCO2eq/sqm.

Further information on the method used to calculate the Scope 3 GHG emissions is available in "Appendix II. Method of calculating Scope 3 GHG emissions".

4.6 Carbon footprint certification

MERLIN's calculation of its Scope 1 and Scope 2 carbon footprint is verified by an independent third party as required by the UNE EN ISO 14064-3:2012 Greenhouse Gases standard. The Group reports all greenhouse gas emissions and removals attributable to operations under its control, where applicable together with its shareholdings in the relevant facilities, in accordance with the GHG Protocol.

MERLIN mitigates its emissions through carbon offset projects based on its gross footprint. These projects include creating orchards and vertical gardens at certain assets and reforestation initiatives. Ultimately, MERLIN offsets the emissions at some of its assets by acquiring removal credits or offsets from certified carbon emissions reduction projects. This takes the form of obtaining carbon offset certificates.

The verified emissions data for the organisation in 2024 (latest year available to date) are listed below:

- Total Emissions: 3,072.49 t CO2e
- Avoided Emissions: 19,457.80 t CO2e
- Offset Emissions: 0.50 t CO2e

4.7 Offsetting of the footprint at the corporate level

In 2025, MERLIN acquired 200 hectares of land in the municipality of Serradilla del Llano de Salamanca (the "MERLIN Forest"). This is an area of high ecological and landscape value that was affected in July 2022 by the biggest fire recorded in the province of Salamanca in the 21st century, which destroyed more than 8,000 hectares. The restoration of the planned 200 hectares will allow the ecosystem to absorb approximately 168,035 tonnes of CO2 over a period of 50 years. The reforestation was completed in the first quarter of 2025 and the project has been officially registered with the Spanish Ministry for Ecological Transition (2024- b263). The Project is part of a wider restoration initiative covering nearly 350 hectares.

The actions being carried out contribute to reducing fire risk, increasing the resilience of the land to climate change and enhancing its capacity as a carbon sink. Actions will also be carried out to promote biodiversity in an area where there are species classified as vulnerable, critical or endangered by the International Union for Conservation of Nature (IUCN). In addition, the project will generate a positive social impact by boosting rural development and promoting collaboration with neighbouring populations

Biodiversity of the MERLIN forest

The project incorporates native species of high ecological value, with the aim of favouring biodiversity, promoting the settlement of fauna, and enhancing essential processes such as pollination and other ecosystem services.

The main species of the project is the maritime pine, accompanied by junipers, strawberry trees, hawthorns and oaks, which contribute to the improvement of the structure and functionality of the ecosystem.

Social impact of the MERLIN forest

The project is not only restoring the ecosystem, but will also become a driver of social and economic development for the region. Through responsible forest management and the hiring of local skilled labour. The main social indicators of the MERLIN forest are:

- 50 working days (8-hour shifts) generated in support work and study of the project.
- 14 jobs during the land preparation and planting period.

4.8 Validation of MERLIN's commitments by independent third parties

As reported in MERLIN's Sustainability Policy, validation by independent third parties of the robustness and practical implementation of the commitments it has assumed is a basic principle that MERLIN follows. This principle is particularly relevant for asset operation, an area concentrating the Group main efforts where there is the most scope for outside validation of the actions undertaken.

That is why MERLIN obtains LEED, BREEAM, ISO, AEO [*Spanish Office Association*], AIS, and WELL certification for its portfolio.

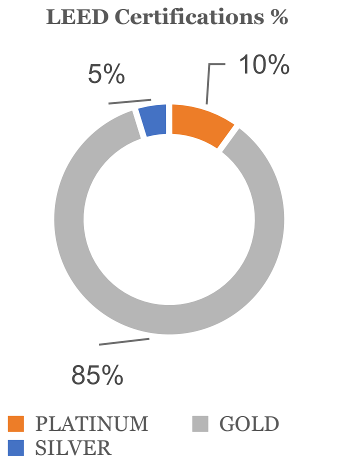
LEED/BREEAM certifications

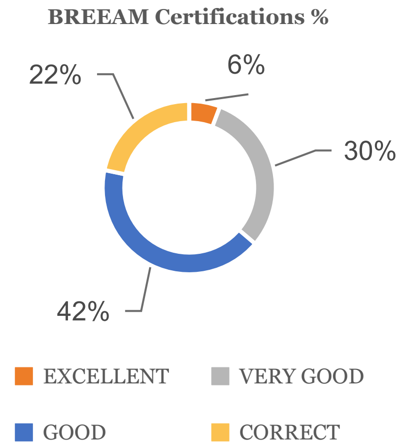
MERLIN is committed to the highest standards of quality and excellence in its role as leader in developing and operating sustainable assets. This commitment is evidenced by the Company's aspiration to obtain certification under the leading sustainable building standards available, such as LEED and BREEAM, for virtually all its assets, including offices, logistics facilities, and shopping centres.

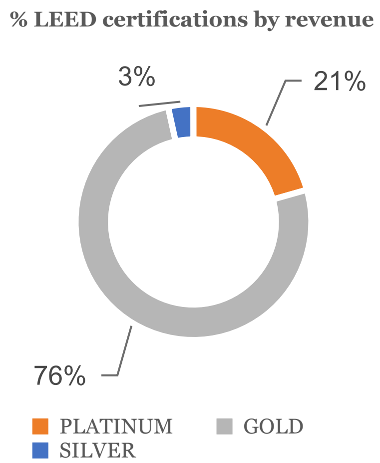
MERLIN prioritises Building Design and Construction category LEED certification for new construction and complete renovation projects. For assets already in operation, the Company seeks to achieve the highest BREEAM standard In Use and Maintenance ratings and LEED Building Operations & Maintenance certification. This requires cooperative engagement of the tenants of these buildings with MERLIN.

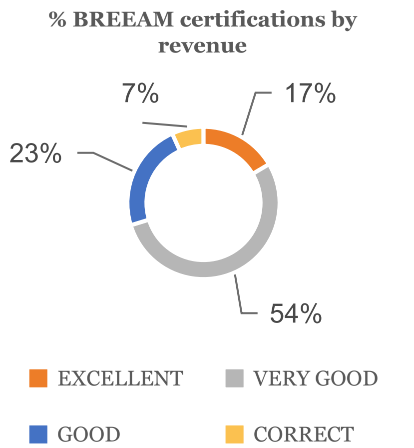
As part of the certification plan introduced by the Group in 2016, at the end of 2025, 95%, of MERLIN's strategic portfolio, measured in terms of GAV (excluding Data Centres), had been certified under one of these two international benchmark standards for sustainable construction, LEED and BREEAM. MERLIN has thus positioned itself as a benchmark REIT in this area and has nearly achieved its goal of having 95% of offices, 100% of shopping centres, and 86% of logistics assets, measured in terms of GAV, certified. Data Centres are not certified at this stage.

MERLIN obtained or renewed a total of 25 LEED or BREEAM certifications in 2025 with the addition of these certifications, the current status of the portfolio in terms of sustainable construction certifications is as follows:







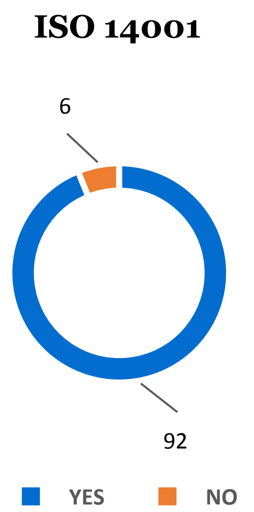


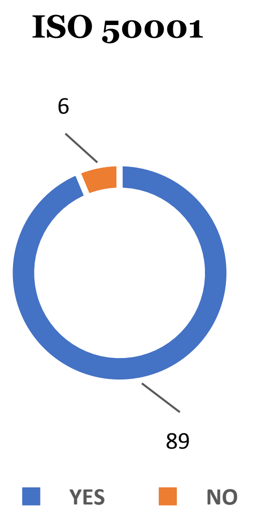
Management System Certification

First, MERLIN's commitment to minimising the environmental impacts stemming from the existence and operation of its assets is backed by its ISO 14001 certified Environmental Management System. At the end of 2025, the System encompassed a total of 92 assets (including 76 office assets, 8 shopping centres, and 5 logistics assets and 3 data centres) representing a surface area of 1,362,094 sqm, or 39% of the strategic portfolio's total surface area. MERLIN continues to make progress in the integration of new assets under its Environmental Management System, with the aim of certifying all multi-tenant office assets and as many shopping centres as possible in the coming years.

In addition, the Group seeks to strengthen its commitment by improving the energy efficiency of its assets and taking measures to optimise consumption by obtaining ISO 50001 certification of its assets. Last year MERLIN extended its scope by certifying 2 new office buildings in Portugal in this standard, although with respect to 2024, 4 fewer buildings were certified (due to buildings becoming single-tenant), reaching a total of 89 assets (distributed between 75 office assets, 1 shopping centre, 3 logistics assets and 3 data centres) and a surface area of 1,309,897 sqm, which represents 38% of the total surface area of the portfolios indicated.

Below is a breakdown of the certified assets, in relation to the assets eligible for ISO 14001 and ISO 50001 certification.



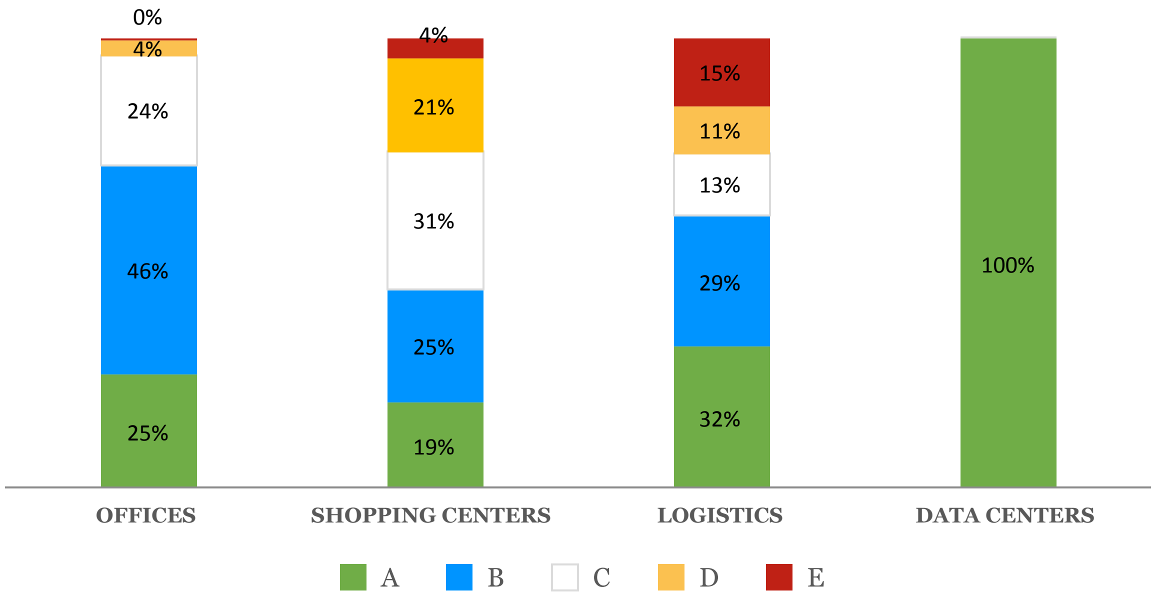


Energy rating of MERLIN's assets

MERLIN has continued to make progress in obtaining **energy performance certificates** for all the assets in its portfolio as required by the Spanish Energy Performance Certification Act [*Real Decreto 235/2013*]. At the end of 2025, 99% of MERLIN's strategic portfolio (offices, shopping centres, logistics warehouses and data centres) had an energy rating.

MERLIN also uses these certifications to gauge the energy performance of air conditioning, lighting and domestic hot water systems, which allows the Group to prioritise and optimise the implementation of energy efficiency measures.

Energy rating of MERLIN’s assets (% of surface area)



Other certifications

In 2025, MERLIN continued the process of certifying its assets under recognised industry standards. For instance, **AEO certification**, which certifies the technical quality of office buildings, assessing such technical aspects as architectural features, facilities, equipment, and property maintenance. At year-end, a total of 31 assets were certified under this system.

Furthermore, as reflected in the Sustainability Policy, one of the Group’s priorities is the well-being of the users of its assets. MERLIN therefore seeks to further support its commitment by obtaining external certifications that allow the Company to advance and improve its performance in this area.

The Company has been certifying its assets under the **AIS certification** system for years, which certifies the degree of accessibility of the assets. MERLIN continued expanding its **AIS-certified** portfolio, to 73 assets in 2025, 13 of them with the highest rating.

In addition, the Group has obtained the **WELL certification** for 2 of its assets. This certification is aimed at taking measures focused on the health and well-being of the asset’s occupants, and has begun the preliminary work on another 2 of its assets to obtain the highest WELL rating.

In addition, in 2025 the Group attained **WiredScore certification** for 20 of its assets. This certification measures such features as flexibility, infrastructure quality, and data transmission speed.

In 2025, MERLIN invested a total of EUR 0.8 million to obtain, maintain, and extend these certifications, as part of the Group's commitment to effectively incorporate sustainability into its asset management.

4.9 Sustainability ratings

MERLIN regularly participates in various sustainability benchmark indices, which reflect the advances made by the Group and the effectiveness of the steps taken in both internal management and asset management.

The Group's rating on 6 of the 6 sustainability indices to which it applied held steady or increased in 2025 compared with 2024. Specifically, MERLIN participates in 6 sustainability indices; 3 of them — GRESB (real estate), CDP (climate change), and S&P Global (general) — consist of a questionnaire, while the other 3 — Sustainalytics (ESG risks), ISS ESG (ESG) and MSCI (general) — are based on the Group's public reporting.

MERLIN has reinforced its position on GRESB, an international benchmark that measures the environmental, social and governance performance of companies in the real estate sector, in which it has participated since 2018. The Group achieved a score of 86 points out of 100, which places it above the global average.

MERLIN continues to participate in the CDP questionnaire, which assesses the degree of a company's commitment to climate change issues. In 2025, MERLIN obtained a rating of “B”, which means that the Group is transparent and manages climate change issues adequately.

MERLIN again actively participated in the S&P CSA questionnaire, scoring 71%. This allows the Company to maintain its inclusion in the Dow Jones Sustainability European Index and the Dow Jones Sustainability World Index through 2025. With regard to sustainability reporting, MERLIN received the Gold Award from EPRA for the eighth year in a row. This award recognises the degree to which its Sustainability Report (formerly CSR) is aligned with EPRA Sustainability Best Practices Recommendations.

MERLIN has considerably improved its Sustainalytics ESG risk rating since 2022, positioning itself as a leader both globally and in the real estate and REIT sector, obtaining a total rating of 9.9 points and thus being included among the best rated companies worldwide.

86% GRESB	**71%** S&P Global	**B** CDP
A MSCI	**Negligible Risk** Sustainalytics	**B-** ISS ESG

4.10 Protection of biodiversity

The Biodiversity Policy aims at establishing a framework for integrating biodiversity protection and promotion into the Group's strategy. It also defines the action principles for developing a sustainable business model that fosters a positive impact on nature. Under this policy the Company's activities are intended to protect and promote the betterment and growth of our natural heritage, placing special attention on protecting animals.

Ecosystem deterioration and the extraordinary decline in biodiversity, widely recognised by the scientific community as a direct result of the impact of human activities, pose significant environmental, economic, and social risks. Urgent action to reverse biodiversity loss is called for.

MERLIN is committed to taking a leading role in the conservation and furtherance of biodiversity within its sector of operations and to incorporating the United Nations' long-term "Living in Harmony with Nature" vision for the year 2050 into its management system. This vision prioritises valorisation, conservation, restoration, and sustainable use of biodiversity, preserving ecosystem services, promoting the health of our planet, and providing fundamental benefits for all people.

Guiding principles

- Integrate biodiversity into the Group's internal strategic planning and decision-making processes and into the assessment, management, and reporting of long-term risks.
- Identify, quantify, and evaluate, on an ongoing basis and throughout the life cycle of the assets, the impacts and dependencies of the activities on natural capital, including the diversity and protection of wild animals and protected and vulnerable species, respecting them in all lines of action.
- Protect species and habitats, both those under threat and those of high biodiversity value, through the adoption of preventive, minimising, and enhancing measures.
- Manage and offset in quantity and quality the negative impacts produced on the environment, giving priority to nature-based solutions, facilitating the connectivity of populations and encouraging the development of specially protected areas or private conservation.
- Promote knowledge of and training in biodiversity by/for the Group's employees and suppliers.

MERLIN is firmly committed to preserving the environment, and the Group actively contributes to helping to improve the environment in its daily activities. MERLIN carries out comprehensive assessments of and minimises potential adverse impacts on biodiversity throughout the life cycle of its assets, with special attention to newbuilds and relocations. To achieve this, it proposes measures that will preserve biodiversity and prioritises using indigenous plant species and avoiding exotic species in the landscaped areas of its various assets.

In addition, an intrinsic part of the Group's expansion strategy is avoiding deforestation in its newbuild and relocation projects, instead opting to acquire land in urban settings or previously improved land, a reflection of its commitment to conserving natural ecosystems.

In addition, MERLIN Properties has no substantial involvement in ecosystem and/or abiotic services either in its internal operations, in its supply chain, or in the process of building/refurbishing buildings and managing existing ones. Section 6.2 discusses the Company's relationship with community suppliers and job creation in detail. In addition, section 4.3 sets forth a comprehensive description of its development and operation of assets that satisfy sustainability criteria.

The actions carried out by the Group in this area are as follows:

- MERLIN manages various urban gardens in the common areas of its properties where the Group has begun promoting actions to preserve biodiversity, e.g., installing insect hotels, bird houses, and bat houses.
- With regard to biodiversity in developments and refurbishments, MERLIN studies the ecological value of the environment and proposes measures for its conservation. Priority is given to native plant species in the landscaped areas around their assets and exotic species are avoided.

5. Talent creation[35]

2025 MILESTONES	FUTURE OBJECTIVES
• Digitalise employee training management through a new integrated training platform. • Promote teamwork and sense of belonging through various social activities among employees such as races, sport tournaments and events for children of employees. • Carry out new volunteering actions with children in public residences. • Expand social benefits for employees, by offering them online news from leading newspapers free of charge. • Conduct the biannual employee satisfaction survey. • Carry out a market survey of the posts with the highest turnover. • Promote the use of digital signatures among employees to reduce paper.	• Create a feedback channel to improve communication between employees and the company. • Renew MERLIN's Equality Plan and develop a new Equality Plan for another group company. • Expand the range of training on offer and promote internal training. • Encourage employees to visit the Company's various assets. • Expand the headquarters, refurbish them and relocate the employees and departments. • Create introductory videos for the different business units, so that new recruits have a quicker adaptation period. • Increase the % of employees with disabilities through direct hiring.

KEY INDICATORS FOR THE YEAR

	2025	**Change 2024-2025**
Number of employees	295	(293 - 295)
% of women employees	48%	(48% - 48%)
% of employees with a permanent contract	99.66%	(99,32% - 99,66%)

[35] See MERLIN's Human Capital Management risks and action plans in Section 3.2. Risk Management.

5.1 Employee loyalty

In its relationship with employees MERLIN adheres to the strictest labour standards, complying with the principles set out in the ILO Declaration on Fundamental Principles and Rights at Work. The Human Capital Policy, the Equality Plan and the Human Resources Processes Handbook and Collective Bargaining Agreements currently set out the guiding principles for human capital management at the Company.

The risks inherent in the Company's social and personnel issues are discussed with in chapter 3.2. of the report.

A strong and unique workforce

At the end of 2025, MERLIN's workforce consisted of 295 professionals divided into three categories, as follows:

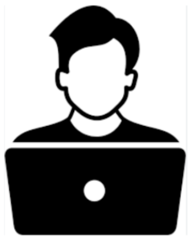
- **Executives**: Category composed of 29 professionals (28 men and 1 woman). Team comprising the Chief Executive Officer, the Chief Operating and Corporate Officer and the management and business area teams that oversee the optimum functioning of each area of the Company.
- **Middle Management**: Category composed of 85 employees (53 men and 32 women). Team composed of professionals closely linked to the business and to projects with great responsibility.
- **Other professionals**: Category composed of 181 employees (72 men and 109 women). The team is made up of expert professionals with a high level of knowledge and experience to carry out their activity, as well as general support staff.

All of them form a team of highly qualified professionals committed to the Company and its corporate philosophy and values

Current profile of MERLIN Properties' employees[36]

- I represent 48% of the workforce.
- I represent 51% of new hires in 2025.
- I am between 30 and 50 years old (52% of women).
- I have a permanent contract (100% of women).
- I received 35 hours of training in 2025[37].
- I work in Spain (94% of women).
- I represent 30% of income-generating positions.
- I represent 26% of STEM positions.

- I represent 52% of the workforce.
- I represent 49% of new hires in 2025.
- I am between 30 and 50 years old (48% of men).
- I have a permanent contract (99% of men).
- I received 17 hours of training in 2025.
- I work in Spain (93% of men).
- I represent 70% of income generating positions.
- I represent 74% of STEM positions.



MERLIN's distinctive aspects in relation to its employees

MERLIN's team, which is so critical to the Group's success, is composed of a group of highly qualified professionals with extensive experience in the sector.

MERLIN goes to great lengths to keep its employees motivated and committed and has a high talent retention rate.

24	***Excellence***
average years of experience of the management team in the property sector	*MERLIN's staff is made up of a team of top professionals with extensive knowledge of the real estate sector and vast experience, especially the management team*

[36] Data as of 31 December 2025, except for average training hours per employee.
[37] The average number of training hours based on the average headcount in 2025.The average number of training hours in 2025 in total terms (including men and women) was 7,391 hours.

EUR 43.2 M ***GAV/employee***	***Productivity*** *MERLIN has a very competitive GAV per employee ratio, in line with its philosophy of productivity and efficiency.*
11% *Voluntary turnover rate*	***Talent retention*** *MERLIN strives to offer professionals long-term development opportunities, ensuring their well-being as members of the Company and making all employees feel comfortable and identified with the Group's philosophy and objectives.*
40% *of employees have chosen to receive Group shares as salary in kind*	***Commitment*** *MERLIN's professionals are highly committed to the Company. Worth noting here is the percentage of employees who have chosen to receive part of their remuneration in Group shares.*
93% *of employees have received training*	***Independence*** *MERLIN has a proactive and highly-trained team of professionals who are equipped with the necessary skills and independence to guarantee good decision-making.*
2.5% *Total Absenteeism Rate*	***Responsibility*** *MERLIN has a team of responsible, tenacious professionals, with a very low absenteeism rate.*

5.1.1 Composition of the workforce

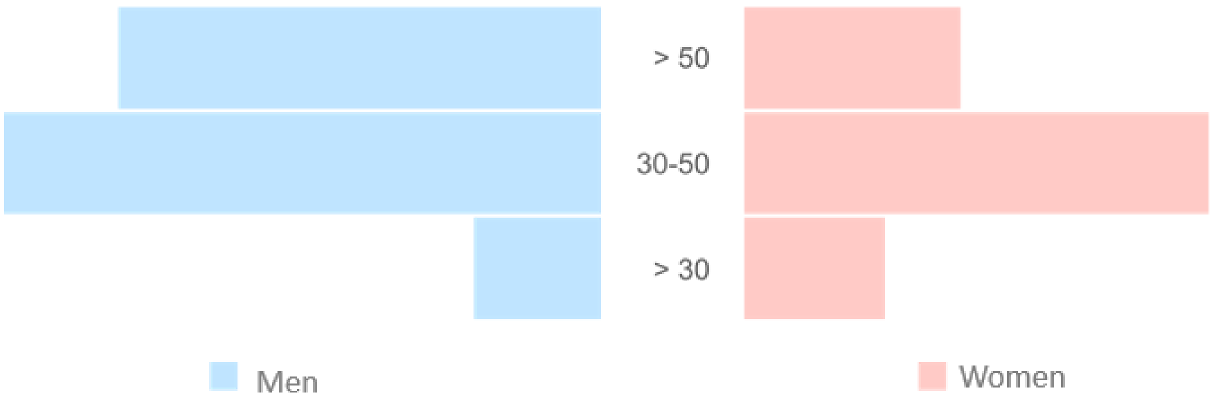
MERLIN's staff are the Group's main asset. At 2025 year end, the MERLIN Group's workforce was composed of a total of 295 employees, divided into 3 categories in keeping with MERLIN's strategy of maintaining a horizontal structure.

	2024			***2025***		
	Men	***Women***	***Total***	***Men***	***Women***	***Total***
Directors	28	1	29	28	1	29
Middle management	51	32	83	53	32	85
Other professionals	73	108	181	72	109	181
Total	**152**	**141**	**293**	**153**	**142**	**295**

			2024		2025	
Country	**Category**	**Age range**	**Men**	**Women**	**Men**	**Women**
Spain	**Directors**	***<30 years old***	-	-	-	-
		30-50 years old	10	1	10	1
		>50 years old	17	-	17	-
	Total		**27**	**1**	**27**	**1**
	Middle management	***<30 years old***	4	3	4	3
		30-50 years old	21	14	23	12
		>50 years old	20	15	21	15
	Total		**45**	**32**	**48**	**30**
	Other professionals	***<30 years old***	13	23	12	20
		30-50 years old	37	58	35	61
		>50 years old	20	20	21	21
	Total		**70**	**101**	**68**	**102**
	TOTAL		**142**	**134**	**143**	**133**
Portugal	**Directors**	***<30 years old***	-	-	-	-
		30-50 years old	1	-	1	-
		>50 years old	-	-	-	-
	Total		**1**	**-**	**1**	**-**
	Middle management	***<30 years old***	-	-	-	-
		30-50 years old	4	-	3	2
		>50 years old	2	-	2	-
	Total		**6**	**-**	**5**	**2**
	Other professionals	***<30 years old***	-	1	-	1
		30-50 years old	2	4	3	4
		>50 years old	1	2	1	2
	Total		**3**	**7**	**4**	**7**
	TOTAL		**10**	**7**	**10**	**9**
TOTAL			**152**	**141**	**153**	**142**

MERLIN has a team of professionals with permanent contracts and an average age of 44.

MERLIN's employee profile



From the moment they join the Company, MERLIN offers its employees stable contracts to ensure their loyalty and improve its ability to attract talent to the organisation. At 2025 year end, 100% of the Group's employees had a permanent contract.

Type of contract	Time	2024	2025
Permanent	**Full-time**	282	286
	Part-time	9	8
Total permanent		291	294
Temporary	**Full-time**	2	1
	Part-time	-	-
Total temporary		2	1
Overall total		**293**	**295**

5.1.2 Average contracts

Annual average number of permanent, temporary and part-time contracts by gender, age and professional classification is as follows:

			2024		2025	
Contract	**Category**	**Age range**	**Men**	**Women**	**Men**	**Women**
Full-time permanent	**Directors**	***<30 years old***			-	-
		30-50 years old	11	1	11	1
		>50 years old	17		17	-
	Total		**28**	**1**	**28**	**1**
	Middle management	***<30 years old***	4	3	4	3
		30-50 years old	25	14	25	15
		>50 years old	22	14	23	15
	Total		**51**	**31**	**52**	**33**
	Other professionals	***<30 years old***	9	20	12	20
		30-50 years old	35	54	38	60
		>50 years old	20	20	20	21
	Total		**64**	**94**	**70**	**101**
Part-time permanent	**Other professionals**	***<30 years old***			-	-
		30-50 years old	1	3	1	3
		>50 years old	1	1	1	1
	Total		**2**	**4**	**2**	**4**
Full-time temporary	**Other professionals**	***<30 years old***	-		-	1
		30-50 years old			1	-
		>50 years old			-	-
	Total		**-**	**-**	**1**	**1**
TOTAL			**145**	**130**	**153**	**140**

5.1.3 Departures by type, sex, age and professional classification

Breakdown by type of departures:

	2024		2025	
Type of departure	**Men**	**Woman**	**Men**	**Woman**
Voluntary employee departure	8	12	15	14
Employee dismissal	-	1	4	5
End of temporary contract	1	1	2	3
Employee retirement	1	-	1	-
Terminaton during trial period	-	-	2	1
Transfer of employees	-	-	1	-
Leave of absence	-	3	-	3
Depletion of sick leave	1		-	-
Total	**11**	**17**	**25**	**26**

The number of total departures increased from 28 in 2024 to 51 in 2025. In particular, the number of dismissals, voluntary redundancies and the completion of temporary contracts increased. The temporary hiring was mainly done to sub in for employees on parental leave.

Voluntary departures		**2024**		**2025**	
Category	**Age range**	**Men**	**Women**	**Men**	**Women**
Middle management	<30 years old	-	-	1	-
	30-50 years old	2	-	2	-
	>50 years old	-	-	-	-
Other professionals	<30 years old	2	2	3	10
	30-50 years old	4	9	8	4
	>50 years old	-	1	1	-
TOTAL		**8**	**12**	**15**	**14**

Voluntary departures increased mainly in the Other Professionals Category and in the <30 year old age range. In 2024 there were 4 voluntary departures and in 2025 there were 13.

Dismissals		**2024**		**2025**	
Category	**Age range**	**Men**	**Women**	**Men**	**Women**
Middle management	<30 years old	-	-	-	-
	30-50 years old	-	-	-	3
	>50 years old	-	-	-	-
Other professionals	<30 years old	-	-	-	1
	30-50 years old	-	1	4	1
	>50 years old	-	-	-	-
TOTAL		**-**	**1**	**4**	**5**

The number of redundancies was higher than the number of redundancies in 2024, but lower than the number of redundancies in 2023, when there were 14.

Changes in turnover

The total turnover rate was calculated taking into consideration all employees who leave the organisation either voluntarily, due to dismissal, retirement, end of contract, leave of absence, expiry of temporary incapacity or termination in trial period. If an employee has had different employment relationships and has left more than once, this is not counted as one but as the total number of departures.

Total number of departures/ Number of employees at the end of year = Turnover rate.

	2024	2025
Voluntary turnover rate	8%	11%
Total turnover rate for departures	10%	17%

MERLIN conducts exit interviews to learn the reasons why employees leave voluntarily, to allow it to implement the appropriate measures to retain talent. In the exit interviews, the most highly rated question was the working atmosphere and the working companionship, the lowest rated question was the working hours. The main reason why employees decide to leave the company voluntarily is for personal growth and to take on new roles and responsibilities.

The position with the highest voluntary turnover is the receptionist/host position in the coworking spaces, accounting for 41% of voluntary departures at MERLIN.

In 2025 MERLIN conducted a benchmarking study to better understand the profile of employees who usually occupy this position in other companies, their wages, their emotional salary and the main levers that lead them to depart or stay in the position, to try to reduce turnover in this job. For this position, the study showed a high turnover in the labour market in general, with bridging roles being considered for other positions of greater responsibility. However, the Company is going to implement changes in the remuneration scheme for this position, giving more weight to fixed pay than variable pay, with the aim of reducing turnover.

5.1.4 Training

MERLIN offers all professionals the opportunity to get involved in different projects and to assume new responsibilities throughout their professional careers. Training is a fundamental part of career development and, therefore the Group ensures that training is available to all employees.

A total of 7,391 hours of training were provided in 2025, a decrease of 13% on the previous year. In 2025, MERLIN invested EUR 137,006 in training after stipends.

Age range	Men	Women	Total
<30 years old	544	781	**1,325**
30-50 years old	1,464	2,233	**3,697**
>50 years old	550	1,819	**2,369**
Total	**2,558**	**4,833**	**7,391**

Hours of training by professional category:

Professional category	Hours of training	
	2024	2025
Directors	413	375
Middle management	1,149	2,813
Other professionals	6,960	4,203
Overall total	**8,522**	**7,391**

93% of employees have received training.

The average number of training hours per employee is 25 hours.

In 2025, employees with disabilities received an average of 39 hours of training, mainly in digital skills.

MERLIN offers its employees training to enhance their professional development. This training is divided into three categories:

- **Personalised training**: Employees can select the courses that best suit their needs without the training being limited to a catalogue of courses. If necessary, MERLIN provides guidance, through the experience of its staff members, so that employees can choose those courses that best suit their needs.
- **Knowledge sharing**: MERLIN considers it a priority to share the knowledge accumulated by its professionals in different areas of expertise. For this reason, the Group provides annual "in-house training" courses given by MERLIN's own staff to the rest of their colleagues.
- **Language Training**: MERLIN offers all its employees language training in English or Portuguese, in different modalities: face-to-face, online, conversation or preparation for official exams. The employee can choose the modality that they prefer.

Relevance of each category of training, with respect to the company's total training hours:

- Personalised training tailored to the needs of each employee accounts for 76% of total training.
- Language training accounts for 19% of total training.
- Knowledge sharing (training delivered by MERLIN’s own professionals) accounts for 5% of total training.

In 2025, MERLIN funded 7 university master's degrees, 3 in Data Centre Management, 2 in Artificial Intelligence, 1 in Real Estate Management and 1 in SAP ERP. They represent 44% of the total training hours.

Without taking into account the training hours for masters degrees, employees received 15% of the 2025 training on different sub-areas of the technology area.

The employee satisfaction survey launched in 2025 found that many employees requested training to improve their stress management and to boost their knowledge of Artificial Intelligence. A course on mental health and digital disconnection was held in 2025 and attended by 52 employees. Artificial Intelligence training is planned for 2026.

The training courses with the highest attendance were courses on cyber security.

In 2025, MERLIN developed a training platform to manage the Company's training.

The platform includes more than 500 training courses that the Company will open throughout 2026 so that employees can voluntarily take the courses that are of most interest to them.

In addition, through the platform, employees will take mandatory training courses such as those on occupational risk prevention, cybersecurity or compliance, and MERLIN will be able to monitor their progress.

The platform also makes it possible to automate communications such as the sending of diplomas, reminders of training to be carried out, publication of new training courses, and the progress of the training carried out by the employee. It also enables reports and statistics to be drawn up that will expedite management work and strategic decision-making.

Employees will be able to access their individual employee file where they can see all the courses they have taken or that are pending, and will be able to access them from a single platform at any time, being able to consult the content of the training whenever necessary.

5.1.5 Interns

In 2025, MERLIN took on 24 interns, mainly from universities in Madrid during the months of June and July. The average duration of the internships was approximately 2.87 months. The maximum duration was 6 months and the minimum duration was 1 month.

Gendre	No. of trainees	Average duration of traineeship
Male	8	2.82
Female	16	3.18
Total	24	2.87

At the end of their internship, interns complete an internship satisfaction survey. The average score in 2025 was 9.9 out of 10.

3 of the interns were hired at the end of their internships.

Situation at 31/12	Total
End of internships	18
Recruited	3
Continues intership	3
Total	**24**

5.2 Employee compensation

Differential remuneration scheme

Remuneration is a key tool for attracting and retaining the best talent. The Company's remuneration scheme has a differential aspect in that it prioritises performance over any other variable when establishing remuneration and, therefore, employee growth is monitored on an ongoing basis.

MERLIN employees receive fixed annual remuneration along with annual variable remuneration tried to the fulfilment of the Group's objectives and to each employee's individual performance.

100% of MERLIN's employees receive variable remuneration or bonuses, regardless of their professional category. This allows the company to reward performance and attract and retain the best talent, without it being a tool used only for a specific group. The variable remuneration in 2025 was linked 80% to financial targets and 20% to non-financial targets. As detailed in MERLIN Properties' Annual Remuneration Report, both the financial and non-financial targets were 100% met in 2025. This explains why employee remuneration in 2025, as will be seen in the tables below, was significantly higher than in 2024, when the targets that determined the variable remuneration were met by an average of 83%.

Some 23% of employees are also on a long-term incentives plan, further strengthening the retention of key talent for the company's business.

Employee benefits

In addition to MERLIN's remuneration system, the Group offers all its employees employment benefits and alternative remuneration formulas.

All Group employees have the same remuneration in kind conditions and social benefits: health insurance (for employees, spouse and children), and life and accident insurance.

In addition, in Spain, all employees have access to a flexible remuneration plan which includes: restaurant card, transport card, childcare vouchers, training plans and access to the purchase of shares in the Parent. In Portugal, all employees receive a food allowance as a part of their pay package.

Employees have access to discounts in various areas such as restaurants and pharmacies, as well as in training schools, hotels and different establishments in shopping centres. In 2023, a "Shopping Club" was included where employees can access discounts from different brands for online shopping.

In 2025, MERLIN expanded its social benefits to include free online news access for all employees. With unlimited access to newspapers such as El Mundo, El País, ABC, El Español, El Independiente, Cinco Días, Expansión, Invertia, Marca, El Confidencial, etc., and magazines such as Telva, Babelia, Metropoli, Yo Dona, etc.

5.2.1 Wage gap analysis

The total compensation earned per employee, including executive directors who are included in the category of Managers, by the average number of employees has been taken into account to calculate the average remuneration and the wage gap.

The total compensation accrued includes:

- Fixed Salary: includes all remuneration received by the employee during the year including salary increases, components of collective bargaining agreement, bonuses, sickness or accident benefits, temporary disability compensation and all remuneration agreed as fixed salary in general with employees.
- Variable Remuneration: includes the annual bonus accrued in the year. Excludes the long-term incentive plan accrued from 2022 to 2024 and the long-term incentive plan accrued from 2025 to 2027.
- Remuneration in kind: health insurance, life insurance, and flexible remuneration including shares.
- Does not include severance payments and compensation.

Average remuneration and changes in salaries broken down by gender, age and professional classification or equal value

Average remuneration by gender (€k)	2024	2025
Men	158	193
Women	57	62

Average remuneration by age (€k)	2024	2025
Under 30 years old	46	47
30 to 50 years old	84	97
Over 50 years old	173	217

Average remuneration by category (€k)	2024	2025
Directors	519	705
Middle management	103	119
Other professionals	42	43
Overall total	**110**	**131**

In the above tables, all employees, including executive directors, are included.

The average remuneration table by category is not broken down by sex as there is only one woman in the Managers category.

- Gender wage gap[38]

Gender wage gap	2024	2025
Directors	N/A	N/A
Middle management	5%	10%
Other professionals	16%	16%

The pay gap in the Managers category is not reported because there is only one woman in that category.

The gender wage gap for the total workforce including Managers and Executive Directors was 68% in 2025 (64% in 2024). The average salary remuneration comprising fixed salary, variable salary and remuneration in kind of all employees of the group, including executive directors, was taken into account for its calculation.

Moreover, the gender wage gap without Executive Directors was 60% in 2025 (55% in 2024), and the gap without Executive Directors and Managers was 28% in 2025 (26% in 2024).

[38] Definition Wage gap=Average pay for men-Average pay for women / Average pay for men x 100.

It should be noted that the gender wage gap within each of the categories of employees is within the ranges of reasonableness envisaged by Royal Decree 901/2020, of 13 October, which regulates equality plans.

To improve the gender wage gap, MERLIN follows the Equality Plan Measures.

All the measures envisaged in the Equality Plan are outlined in section 5.6 on Diversity and Equal Opportunities.

Some results that have contributed to improving the gender gap are discussed below.

In the area of Selection and Recruitment

MERLIN seeks out the best individuals to add differential value through their work, which contributes to the Group's success, providing them with stable, high-quality employment.

In 2025, MERLIN hired a total of 55 new professionals to the staff, which represents a recruitment rate of 19%.

Recruitment of women represents 50.9% of total recruitment.

Recruitment of women has decreased by (7)% from the previous year. In 2024, 30 women were hired, while in 2025, 28 women joined the Company.

Category	Age range	Men	Women	Total
Directors	<30 years old	-	-	-
	30-50 years old	-	-	-
	>50 years old	-	-	-
Middle management	<30 years old	1	-	1
	30-50 years old	3	2	5
	>50 years old	2	-	2
Other professionals	<30 years old	8	20	28
	30-50 years old	11	5	16
	>50 years old	2	1	3
Total		**27**	**28**	**55**

In the area of Professional Promotion:

MERLIN is committed to internal mobility and talent retention. In 2025, 11 employees changed job positions. 7 of these changes involved promotions by changing functions and departments, and 43% of these were women.

In the area of Training:

The average number of training hours for women is 35 hours and the average number of training hours for men is 17 hours.

In the area of networking:

In 2025, MERLIN upgraded its sponsorship status in the Women in Real Estate (WIRES) association. WIRES offers women networking and learning opportunities to promote the advancement of women in the real estate sector. This is evidence of MERLIN's commitment to the empowerment of women in the sector.

In 2024, MERLIN financed the annual membership fees for WIRES for 5 of its female employees. In 2025, MERLIN increased its funding of fees to 6 more women. It already has 11 women members of the association.

5.2.2 Remuneration of non-executive directors

Average remuneration of non-executive directors, including attendance fees and any other compensation broken down by gender (no variable remuneration or termination benefits).

Average remuneration of non-executive directors by gender (€k)	**2024**	**2025**
Men	170	181
Women	174	169

5.3 Organisation of work

5.3.1 Organisation of work

MERLIN uses the collective bargaining agreement to determine the length of the annual working time, which is 1,765 hours for full-time employees. The Company's working hours are from 9am to 2pm and from 4pm to 7pm from Monday to Friday. Employees have 23 working days of holiday leave and the Company adds extra days onto public holidays to comply with the total number of hours established in the collective agreement.

At MERLIN, all employees who meet the conditions set out in the Workers' Statute (*Estatuto de los Trabajadores*) are eligible for reduced or adapted working hours. There are currently 7 employees with reduced working hours, 6 women and 1 man.

5.3.2 Total hours of absenteeism

Over the course of 2025, 47 employees took ordinary sick leave. Compared with the previous year, the number of cases of sick leave decreased from 54 to 47, but the duration increased, with the average rising, in 2024 being 24 days and an average of 27 days in 2025. The duration of sick leave for women is longer than for men, 36 days compared with 18 days.

In 2025, there were 4 work-related accidents, 2 of which were on the way to or from work.

2025	**Working days**			**Number of cases**		
Type of absenteeism	**Men**	**Women**	**Total days**	**Men**	**Women**	**Total cases**
Occupational accident	17	36	53	1	3	4
Non-occupational accident	28		28	2		2
Common illness	368	924	1,292	21	26	47
Parental leave	188	306	494	5	5	10
Overall total	**601**	**1,266**	**1,867**	**29**	**34**	**63**

2024	**Working days**			**Number of cases**		
Type of absenteeism	**Men**	**Women**	**Total days**	**Men**	**Women**	**Total cases**
Occupational accident	124	67	191	1	2	3
Non-occupational accident	25	25	50	1	1	2
Common illness	355	914	1,269	16	38	54
Parental leave	105	335	440	2	6	8
Overall total	**609**	**1,341**	**1,950**	**20**	**47**	**67**

Absenteeism rates:

Absenteeism rate	Men	Women	Total
2025	1.5%	3.5%	2.5%
2024	1.6%	3.9%	2.7%

The absenteeism rate is expressed as the ratio of days on which employees are absent on medical or parental leave to scheduled working days.

In 2025, the total hours of absence were 14,936; in 2024 it was 15,600. Absence hours are estimated by multiplying the number of working days of absence by an average of 8 hours per day.

5.3.3 Work-life balance measures

Among the Group's existing measures aimed at facilitating work-life balance, the following stand out:

- **Holidays**: In addition to the holidays established in the collective bargaining agreement, MERLIN gives extra days off that coincide with public holidays during the school calendar, thus helping with work-life balance. In addition, MERLIN provides flexibility so that employees can take their holiday leave without having to take their holidays at a specific time of year.
- **Flexible working hours**: MERLIN gives its employees flexibility regarding when they arrive at work and when they leave to help with work-life balance. Remote working is not established as standard practice but MERLIN has the necessary resources to enable its employees to work remotely if necessary.
- **Reduced working hours:** In the Work-Life Balance and Digital Disconnection Handbook, MERLIN encourages both parents, regardless of gender, to apply for reduced working hours to care for a child under 12 years of age.
- **Compensation:** MERLIN compensates 100% of the salary of all employees who apply for parental, sick or accident leave, irrespective of gender. In 2025, it represented a cost overrun of EUR 82,225. All MERLIN employees have access to childcare vouchers through the Flexible Remuneration Plan.
- **Events:** MERLIN organises activities for employees' children. In 2025, 2 children's activities were carried out: "Delivery of letters to the Three Wise Men" and "Dinosaurs", an interactive activity with dinosaur models in one of its shopping centres.
- **Organisation of work**: MERLIN ensures that work meetings are always held during the working hours of all employees who are required to attend the meeting. If training is provided when an employee is on sick leave or parental leave, this training will be repeated so that the employee is not at a disadvantage as a result of having been absent.

5.3.4 Implementation of work disconnection policies

MERLIN instructs all employees not to send emails outside working hours as far as possible. In the Work-Life Balance and Digital Disconnection Handbook that all professionals receive on joining the company, to which they have access via the corporate intranet at any time during their employment relationship. In this chapter, MERLIN emphasises the importance of having rest periods for the physical and mental well-being of all employees and co-workers, and creates a set of guidelines and criteria to help employees ensure good email habits.

In 2025, a training activity on Digital Disconnection was carried out with participation of 18.30% of the staff.

5.4 Safety, health and well-being of employees

MERLIN seeks to ensure the well-being of its employees by creating healthy work environments that maximise their well-being through design, the ventilation and air conditioning equipment used, light output, and ergonomics, among others, meeting needs in terms of thermal, visual and acoustic comfort, and air quality inside the spaces.

In 2025, MERLIN installed soundproof booths at its headquarters for telephone calls or small meetings, while respecting the acoustic working environment of the office.

MERLIN has an external Occupational Risk Prevention Service that inspects the offices where employees work on an annual basis to assess the risks and the adequacy of the facilities in terms of safety and occupational risk prevention. All offices have been assessed this year and all recommendations of the Occupational Risk Prevention Service have been implemented to improve the health and safety of employees at work. MERLIN offers its employees an annual medical check-up and flu vaccination as part of its social benefits.

As part of the Onboarding Process, all employees are trained in Occupational Risk Prevention and receive information on the risks of their jobs and the main mitigation measures.

In addition, emergency drills are conducted every year and the headquarters are evacuated. Employees who are part of the Emergency Brigade are in charge of helping other employees to comply with the Occupational Risk Prevention Plan and to evacuate the building in a timely manner. The central offices drill was conducted on 24 October 2025 without incident.

As part of their remuneration in kind, MERLIN provides its employees with high-cover health insurance that is 80% reimbursed. This health insurance is both for employees and their direct family (spouse and children). All employees, without differentiation between professional categories, have the same health insurance with the same coverage. MERLIN organises a training session once a year to raise awareness of company health insurance so that employees and their families can get the most out of their health insurance. This session also analyses the coverage and new features that the insurance company presents each year.

In addition, MERLIN implements other health and wellness measures for all employees with regard to nutrition and physical well-being, such as providing fruit in the workspaces, or the possibility of access to physiotherapy services at the corporate offices.

The Company communicates with employees regularly on healthy lifestyles, promoting physical activity, a balanced diet and digital disconnection, among other things.

The accident rates were as follows:

	2024			2025		
Accidents Rates	**Men**	**Women**	**Total**	**Men**	**Women**	**Total**
Number of occupational accidents with sick leave	1	2	3	1	3	4
Lost time injury frequency rate (LTIFR)[39]	-	-	-	1%	2%	1%
Severity rate[40]	-	-	-	6%	15%	10%
Lost workdays (TLW)[41]	124	67	191	17	36	53
Occupational diseases (TOD)[42]	-	-	-	-	-	-
Absenteeism (TA)[43]	2%	4%	3%	0.04%	0.10%	0.07%
Number of deaths due to occupational accidents or diseases	-	-	-	-	-	-
Number of occupational diseases	-	-	-	-	-	-

5.5 Labour relations

5.5.1 Organisation of social dialogue

MERLIN has several public documents such as the Code of Conduct, the Whistleblower Channel, the Equality Plan and the Protocol against Sexual Harassment. All these codes and procedures ensure that social dialogue is guaranteed, channelled and of the highest quality standards.

In addition, MERLIN is an organisation with a small number of employees, meaning that social dialogue is direct, simple and effective. Management is available to all employees without having to go through a chain of command. Their mobile phones and email addresses are made available to all employees and conflict resolution is streamlined.

MERLIN opts for in-person work at the office, which is the Company's main form of work organisation, as it promotes communication, collaboration and a sense of belonging.

MERLIN carries out an employee satisfaction survey every two years. The employee satisfaction survey was conducted in 2025. In 2025, the employee satisfaction survey was conducted with a score of 3.61 out of 5.

The highest scoring questions were:

- How confident do you feel about asking your colleagues questions or raising concerns?
- How qualified do you feel for your current job?
- How willing are team members to work until a task is successfully completed?

[39] Frequency rate: Frequency of accidents in relation to the total time worked by employees during the reported period.
[40] Severity rate: Number of days not worked due to accidents occurring during working hours, per thousand hours worked.
[41] TLW: Total lost workdays - impact of occupational diseases and accidents, reflected in the days off of affected workers.
[42] TOD: Total occupational diseases - frequency in relation to the total time worked by all employees during the reported period.
[43] TA: Total absenteeism - a measure of actual days lost by an absent employee, expressed as a percentage of total scheduled working days for employees during the same period.

The lowest scoring questions were:

- How flexible are your working hours?
- How satisfied are you with the temperature in your workplace?
- Do you feel stressed in your day-to-day work?

The surveys are conducted based on best practices, asking questions focused on sense of purpose, feelings of happiness and level of stress at work.

In terms of communication channels, the Human Capital Area sends communications to the entire organisation through emails, and surveys are also conducted on different social actions to be able to carry out these actions depending on how well they are received by the organisation's employees. Employees have access via the Intranet and the Employee Portal to different information, such as social benefits, open recruitment processes, CSR actions, news, events and corporate documentation.

A total of 58 internal news items were published on the corporate Intranet in 2025.

- 5 on training actions. In this news, employees are offered the possibility to sign up for different training courses.
- 11 on hiring of new employees. Through these news items, all employees are notified of the hiring of new colleagues in the team, with a brief description of the people joining and the department they will be joining.
- 8 on volunteering and corporate social responsibility actions. These news items serve to inform employees about the different volunteering or corporate social responsibility actions organised by the company so that they can participate in them.
- 8 on social benefits and discounts for employees. Through these publications, the company informs employees about its current social benefits as well as new benefits and discounts.
- 3 on events for all audiences that take place in shopping centres. These newsletters inform employees about the activities carried out in the shopping centres owned by MERLIN, to bring employees closer to our real estate assets.
- 23 on events, corporate activities and other employee news. These include events for the children of employees, sports races, Christmas parties, etc.

5.5.2 Balance of collective bargaining agreements

As with last year, all employees in Spain are subject to a collective bargaining agreement, and their salary set out in this collective agreement is higher than that of their peers. None of the employees in Portugal are subject to collective bargaining agreements. Portuguese labour law applies to employees in Portugal.

MERLIN compensates all of the remuneration of employees on medical or parental leave so that the employee does not receive lower pay for being on sick or parental leave. If an employee is on sick, accident or birth leave, they will therefore receive the same pay as if they were working.

5.5.3 Mechanisms to promote employee involvement in management

MERLIN uses different tools to promote employee involvement:

- **The satisfaction survey**

MERLIN conducts a biannual Satisfaction Survey of all employees. Through this survey MERLIN is able to identify areas for improvement and undertake necessary actions.

In both 2023 and 2025, the most highly rated questions were on the working environment, employee camaraderie and training. The lowest rated questions were about temperature in the workplace, flexible working hours and work-related stress.

In 2024 and 2025, the provider of the company health insurance, a social benefit that all employees receive, gave a presentation on the cover and new features of the health insurance, placing special emphasis on prevention and psychological support. In this regard, the mobile application with guides and tips on how to take care of emotional well-being was shown. In addition, the possibility of having 20 sessions of clinical psychology and up to 40 sessions in case of work-related stress was reported. A phone line was also made available to all employees to speak to a psychologist without a medical prescription up to 6 times a year in 30-minute sessions.

- **The Corporate Intranet, the Employee Portal and the Training Platform**

In 2023, MERLIN launched its corporate Intranet. Through the Intranet, employees can access internal news, on which they can leave comments and interact. They can also access the corporate directory, information on the company's corporate social responsibility, information on social benefits and open recruitment processes, training, all group policies, manuals and procedures, and everything related to corporate branding. The Intranet has been equipped with images and videos to make it easy, intuitive and enjoyable to navigate.

In 2024 and 2025, the Intranet was further developed. The onboarding process is carried out for all new recruits, including audiovisual material with corporate videos and videos of different area managers of flexible office spaces explaining their business area to new recruits. In addition, the Job Offers area has been developed, so that all employees can see which selection processes are open and can recommend candidates or position themselves.

The Employee Portal is a website and an app to which all employees have access. This is a communication channel used for administrative purposes. Employees can consult their pay slips, request holidays and download employment documents.

The MERLIN Campus corporate training platform was inaugurated in 2025. Through this platform, employees can submit specific training requests and take the training they are most interested in by selecting from an extensive catalogue of open courses.

- **Dialogue and participation in CSR activities**

Through the Intranet, surveys and direct and face-to-face dialogue, MERLIN is able to detect the different interests of employees to undertake actions of social interest such as the Companies Race, visits to company assets or the No School Day.

MERLIN encourages dialogue and employee participation in the company's decision-making process. For example, through the Donations and Sponsorship Protocol, the Company allocates part of the funds earmarked for donations to those foundations that employees are directly involved with, thus taking into consideration the employees’ favourite foundations to collaborate with them.

In 2025, 41 employees participated in various volunteer projects for a total of 76 hours.

5.5.4 Employees with disabilities

MERLIN is committed to including and integrating people with disabilities into its workforce.

As mentioned throughout the document, MERLIN guarantees ease of accessibility to its assets and backs this commitment up by obtaining AIS certification.

In this context, the Company currently has a total of 6 disabled employees on its staff, all of whom have permanent contracts — 4 of them part-time and 2 full-time —, representing 2.0% of MERLIN's workforce. These staff members are fully integrated and perform necessary and valued functions at the Company. The Company complies with current law in this area (Spanish General Disability Act (*Ley General de la Discapacidad*) through direct hiring.

Professional category	2024	2025
Middle management	1	1
Other professionals	5	5
Total	**6**	**6**

5.6 Diversity and equal opportunities

MERLIN promotes equal opportunities, especially in access to employment, training, promotion and working conditions. As stated in its Code of Conduct and its Protocol against Sexual Harassment, MERLIN rejects any and all discrimination in the workplace on the basis of race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social condition of an individual. The Group provides professionals with a whistle-blowing channel to report any discriminatory conduct or harassment in the workplace.

In terms of gender equality, in 2021 MERLIN worked on its Equality Plan in compliance with Royal Decree Law 6/2019. The Equality Plan was finally approved after a process of analysing the Group's situation in terms of equality and the negotiation and drafting of the Plan by the Negotiating Committee, and came into force on 18 January 2022, with its validity extended for a period of four years, until 17 January 2026. The Equality Plan was registered by the Directorate General for Employment on 18 August 2022.

The Equality Plan applies to all MERLIN Properties employees and lays down the guiding principles of the Group's conduct in this area, along with a series of objectives and metrics, some of which include addressing the under-representation of women throughout the organisational structure, promoting women's participation in training activities to enhance leadership and compensation by MERLIN for sick leave and parental leave. MERLIN is also committed to promoting equal parental leave for both parents.

Objectives of the Equality Plan:

In the area of Selection and Recruitment:

- Review the selection criteria and avoid the generalisation of criteria that could be an additional obstacle for women, such as availability to travel, requiring it only for positions where it is necessary, but not in general.
- Review of all documents related to the selection and recruitment procedure (applications, forms, website, job offers, etc.) to ensure that they contain inclusive and non-sexist language in content and images.
- Adopt positive action measures for recruitment, so that, under equal conditions, merits, suitability and capacity, the candidate from the least represented group in the corresponding group or category is recruited.

In the area of Training:

- Implement a register of workers' requests for training, disaggregated by sex, detailing those granted and those rejected.
- Promote the participation of women in training actions that foster their leadership or their insertion in male-dominated areas of work.

In the area of Professional Promotion:

- Provide up-to-date information on internal vacancies, with the necessary requirements and competences, using means and channels that ensure that the information is available to the whole workforce.
- Have statistical information, disaggregated by sex and professional groups, on promotion processes (number of candidates) and their outcome (number of people promoted).
- Analyse the interconnection between training and promotion to check whether the promoted individuals have actively participated in the training courses offered by the Company, and if so, in which ones.
- Implement specific training on equality for the people in charge of HR in the Company and for managers who have decision-making powers in the recruitment and promotion processes.

In the area of co-responsible exercise of the rights of personal, family and work life:

- Ensure that, when an individual returns from long-term sick leave, parental leave, etc., the Company provides training in any new procedures that may have been implemented during their absence.
- Disseminate the existing work-life balance measures in the company among the workforce, whether they are established in statutes, collective bargaining agreements or company policies.
- Continue to supplement the benefit received by workers during leave due to childbirth, adoption, foster care, common illness or occupational accident up to 100% of their fixed salary.

In the area of prevention of sexual and gender-based harassment:

- Implement the anti-sexual and/or gender-based harassment protocol, including specific processing of complaints and guaranteeing privacy, confidentiality and dignity.
- Establish measures to disseminate the anti-sexual and/or gender-based harassment protocol and awareness campaigns against such harassment.

In the area of under-representation of women:

- Adopt positive action measures so that, under equal conditions, merits, suitability and capacity, women are recruited until the under-representation of women in some positions is reduced.
- Adopt positive action measures so that, under equal conditions, merits, suitability and ability, women have access to vacancies in positions where they are under-represented, including management and leadership positions.

In the area of professional classification:

- Maintain an updated job catalogue and job evaluation in relation to functions, responsibility, dependants, professional relations, problem-solving skills, etc.
- Have statistical information, disaggregated by sex and professional groups, on the presence of women and men in the different jobs, sections/areas and professional groups.

In the area of working conditions:

- Promote the use of technological means that facilitate flexibility and avoid travel and business trips (video-conferencing and others).

In the area of remuneration:

- Maintain the remuneration register, disaggregated by gender, up to date throughout the term of the equality plan.
- Reduce at Level 5 of the Pay Audit the difference in annual fixed salary between men and women.

The Group also supports all types of diversity beyond gender among the workforce.

MERLIN employees professionals of different nationalities but is equally commitment to local employment. In 2025, 90% of the workforce was Spanish, 7% Portuguese and 3% other European or South American nationalities.

MERLIN has 6 employees with different abilities (2.03%), which exceeds the legal requirement of 2%. These employees have indefinite contracts and perform functions which are necessary and valuable to the Group. In 2026, MERLIN will increase its % of employees with disabilities through direct hiring.

6. Management of stakeholders

6.1 Stakeholder management model

Transparency with stakeholders

MERLIN considers it a priority to provide complete, accurate and truthful information on the Group's performance and activities, and to maintain sufficient relationship channels with its stakeholders, by actively communicating with them and responding to their main demands and expectations.

The Company's relationship with stakeholders is regulated in the Stakeholder Relations Policy. One of the key principles of the policy is the transparency of the information shared with stakeholders, which must be complete, correct and truthful. In keeping with this principle and with the recommendations of the CNMV's Good Governance Code published in June 2020, aside from this policy MERLIN also has a general financial, non-financial and corporate reporting policy that serves as a framework for preparing and monitoring the financial, non-financial and corporate information shared with stakeholders.

This policy is also intended to guide the Group in prioritising and integrating the various stakeholders in the decision-making process by encouraging their participation.

As a result of this prioritisation exercise, MERLIN has identified investors, employees, tenants, end users and the communities surrounding our assets as our main stakeholders. Other stakeholders have also been identified, such as regulatory bodies, government agencies, analysts, suppliers and the media, with which the Group has an occasional or regular relationship.

To ensure a consistent and smooth relationship with stakeholders, MERLIN provides them with various communication channels, some general, some specific but always based on the relevance of each stakeholder, and they are managed by the Investor Relations Department and the Marketing Department.

The various communication channels most notably include the different corporate reports and presentations published periodically by the Group with information on its activities and performance, and the General Shareholders Meeting, which in 2025 was held in person with the option of attending online. During the year MERLIN continued to have a presence at 34 of the sector's most important events and conferences, held meetings with more than 605 investors, held 32 asset visits to assets with those investors who requested them.

The table below shows the main stakeholder relations channels, and the concerns and expectations they convey to MERLIN through these channels:

Main stakeholders	Relevant aspects in the Company	Face-to-face meetings	Conferences, workshops, events and roadshows	Corporate website	Periodic reports and corporate presentations	Satisfaction surveys	Intranet platform	Web apps (apps)	Webpages of MERLIN initiatives	Telephone and email contact	Communication agency	Ethics channel
		COMMUNICATION CHANNELS										
Investors	• Long-term dividend. • Share value.	○	◉	●	●					●		●
Analysts	• Relevant information. • Company's operations. • Share price performance.	○	◉	●	●					●		●
Employees	• Labor uncertainty and stability. • Working conditions. • Working hours. • Adaptation of working conditions due to COVID-19. (*)	◉	◉	●	●	●				●		●
Tenants and end customers	• Personalized service. • Portfolio flexibility. • Services offered at assets. • Action plans and measures to combat COVID-19. (*)	○	◉	●		●	●	●	●	●		●
Suppliers	• Maintenance, development and remodeling of the Company's assets.	○								●		●
Local communities	• Economic and social impacts of assets on local communities.	○	◉	●					●	●		●
Regulatory bodies	• Relevant events of the Company. • Compliance with legislation and periodic reporting requirements.				●					●		●
Public Administration	• Compliance with legislation governing the Company's assets (permits, licenses...). • Public/private collaboration.	○								●		●
Media	• Relevant operations and events.	○	◉	●	●					●	●	●

Relevant aspects:
(*) Aspect associated with the pandemic situation of the financial year and dealt with through

Communication channels:
● Channel with activity during the year.
◉ Channel with activity during the year, adapted to the pandemic.

6.1.1 Shareholder return

In 2025, MERLIN had relatively positive performance within the REIT sector, with its share price rising by 22.20% in the period, and compared with the sector the stock market performance has been very good (EPRA Index -6.5% and European comparables[44] 12.1%). The Company achieved a cash flow per share (FFO per share) of EUR 0.58 per share and an EPRA NTA of EUR 15.36.

In addition, a total of EUR 236 million or EUR 0.42 per share was distributed to shareholders during the year. Total shareholder return measured as the change in EPRA NTA per share and the dividends per share paid out during the year was 10.23%, as shown in the table below. Alignment with shareholders is reflected in the percentage of staff who are shareholders of the Company (1%) and the 2% of shares held by management[45].

Shareholder return	**Per share (€)**	**Millions of €os**
EPRA NTA 31/12/2024	**14.32**	**8,071**
NTA growth in 2025	1.04	589
EPRA NTA 31/12/2025	**15.36**	**8,660**
Dividend per share (DPS)	0.42	236
NTA growth + DPS (shareholder return)	15.78	8,896
Shareholder rate of return	**10.2%**	**10.2%**

6.1.2 Treasury shares

At 31 December 2025, the Parent held treasury shares amounting to EUR 10,033 thousand. The changes in 2025 were as follows:

Treasury shares	Number of Shares	Thousands of €
Balance as of 1 January 2024	**1,536,184**	**32,305**
Additions	29,471	122
Disposals	(113,950)	(15,261)
Balance as of 31 December 2024	**1,314,645**	**17,166**
Additions	14,052	171
Disposals	(417,456)	4,588
Balance as of 31 December 2025	**911,241**	**10,033**

[44] European comparables include Inmobiliaria Colonial, Gecina, Unibail-Rodamco, Segro and British Land.
[45] Including related persons.

At the General Meeting held on 30 April 2024, the authorisation granted to the Board, with powers of substitution, to increase the share capital in accordance with sections 297(1)(b) and 506 of the Consolidated Text of the Corporate Enterprises Act, by means of monetary contributions and with the power to exclude pre-emption rights, up to a maximum nominal amount equal to one half (50%) of the share capital at the time of this authorisation, or ten per cent (10%) of the share capital at the time of this authorisation in the event that the increase excludes the shareholders' pre-emption rights, was renewed for a maximum period of five years.

The retirement of treasury shares amounting to EUR 4,588 thousand (average cost of EUR 11 per share) partly corresponds to the payment of EUR 1,223 thousand to employees under the flexible remuneration plan.

The Group has a liquidity agreement for securities listed on the Lisbon Stock Exchange (Euronext Lisbon), having made net sales of 15,265 shares, totalling EUR 167,874 thousand, in 2025.

At 31 December 2025, the Parent held treasury shares representing 0.162% of its share capital.

6.1.3 Stock market performance

On 31 December 2025, MERLIN shares closed at a price of EUR 12.43€, representing a 22.20% rise in their price compared to the closing price on 31 December 2024 (EUR 10.16).

6.1.4 Dividends policy

The Company's dividend policy takes into account sustainable levels of distribution and reflects the Company's expectation of obtaining recurring profits. The Group does not intend to create reserves that cannot be distributed to shareholders, except as required by law.

Under the REIT regime, after complying with any relevant requirement of the Corporate Enterprises Act, the Parent will be required to pass resolutions to distribute the profit obtained in the year to shareholders in the form of dividends and this distribution must be approved within six months of the end of each year, as follows: (i) at least 50% of the profit from the transfer of properties and shares or equity interests in qualified subsidiaries, provided that the remaining profit is reinvested in other real estate assets within no more than three years of the date of the transfer, otherwise, 100% of the profit must be distributed as dividends after such period has elapsed; (ii) 100% of the profit obtained from receiving the dividends paid by qualified subsidiaries; (iii) at least 80% of the remaining profit obtained.

If the resolution to distribute dividends is not passed within the legally established period, the Parent will lose its REIT status for the financial year to which the dividends refer.

The Company's dividend policy establishes a distribution of 80% of the AFFO ("Adjusted FFO"), understood as the cash flow from operations less interest paid and ordinary maintenance expenses and capex for the assets.

On 30 April 2025, the General Meeting of Shareholders approved the distribution of a supplementary dividend from the profit for 2024 in the amount of EUR 123,819 thousand euros (EUR 0.22 per share). In addition, on 13 November 2025, the Company's Board approved the distribution of an interim dividend of EUR 112,563 thousand (EUR 0.20 per share) from the profit for 2025.

6.2 Supply chain

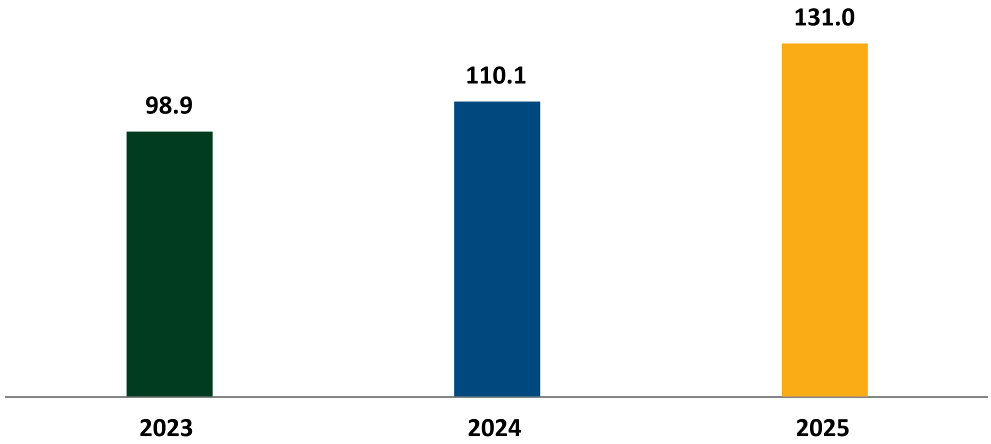
Sourcing local products and services

By sourcing products and services locally, MERLIN has a positive impact on the communities where its assets are located.

In 2025 payments to suppliers of products and services totalled EUR 131 million, with an average period of payment to suppliers of 45 days[46],in line with that established by law on measures to combat late payment in commercial transactions (Law 15/2010 of July 5).

When hiring suppliers, MERLIN prioritises local suppliers that meet the Group's social and environmental standards. For developments and the refurbishments of its assets in particular, in keeping with the sustainable construction standards in which the Group is certified, MERLIN purchases local raw materials and works with local contractors, which is an added benefit for the local economy. In addition, MERLIN's contracts with suppliers and lessees include clauses referencing both MERLIN's compliance policies and its Code of Conduct.

Annual expenditure on purchases and contracts associated with MERLIN's assets (€M)



In accordance with the Procurement Procedure, the sustainability factors are an additional component to those currently in place to assess each of the CAPEX and OPEX tenders based on environmental, social and governance criteria.

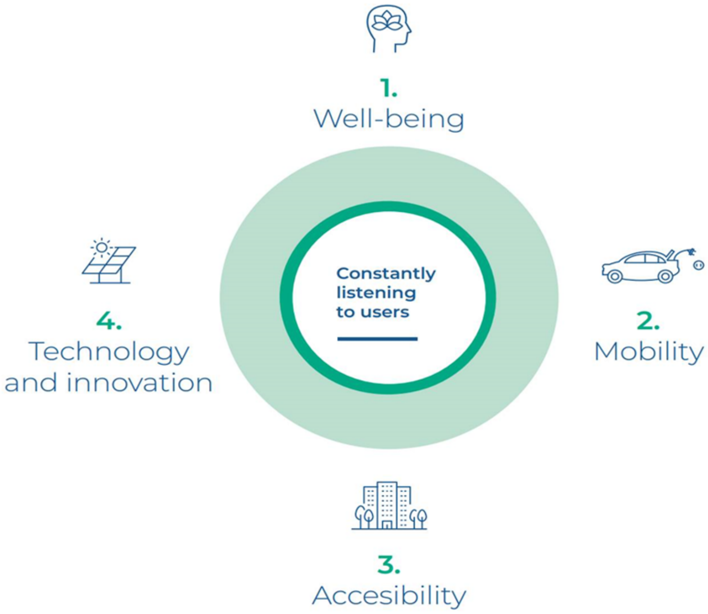
Since 2023, MERLIN amended the Procurement Procedure to require suppliers to answer an ESG questionnaire on environmental, social and governance issues for all tenders over EUR 150,000.

Therefore, in 2025, **MERLIN requested information from all its suppliers in tenders for improvement and refurbishment of assets (CapEx) in excess of EUR 150,000**, covering information and details on environmental, social and regulatory compliance matters, including aspects regarding human rights compliance (policies, demands, etc.) for each third party assessed.

[46] See all the information on the average payment period required under Final Provision Two of Law 31/2014 in Note 13 of the Consolidated Financial Statements.

6.3 Maximising the well-being of users of the assets

The Group views these spaces as an opportunity to offer high quality, value-added service to provide the tenants and users of the assets with the best possible experience. MERLIN has therefore set up the following framework for collaborating with tenants and user that consists of four basic pillars:



2025 MILESTONES	FUTURE OBJECTIVES
• Win the City of Madrid's "Sustainable Mobility Promotion" award for the A1 Bus Lane. • Connect new assets to the Building Management System (BMS) for the entire property portfolio. • Connect new assets to the CRA, MERLIN's alarm registration centre. • Progress on Wired score. 20 certified assets. • Increase in the number of assets with clean air purification technology, to 61 assets. 40 assets have indoor air quality probes. • Cumulative installation of 1,938 electric vehicle charging points. • Extension of the MERLIN Hub app (2,056 new users).	• Increase the number of assets with air purification technology. • Participation in the agreement between the City Council and GMP for an entry and exit lane to the A1 service road in the Aquamarina area. • Increase the assets connected to the BMS (Building Management System) for the entire property portfolio. • Increase the assets connected to the CRA, MERLIN's alarm reception centre. • AIS Accessibility Certification in refurbishments and new developments.

KEY INDICATORS FOR THE YEAR	DATA 2025	Change 2024-2025
Level of satisfaction[47]	2.99/4	-0.04
Asset occupancy	95.6%	-116 bps
Assets with accessibility certifications	73	0 assets

MERLIN's distinguishing features in its relationship with tenants

MERLIN works to build relationships of trust with tenants and strives for the highest level of satisfaction by fostering active communication based on dialogue and teamwork.

[47] Surveys conducted on all assets (single-tenant, multi-tenant and shopping centres). The overall score is calculated in terms of the Average Quality Index (AQI) taken from the surveys.

2.99 out of 4 overall score in satisfaction surveys	***Working together*** *MERLIN is committed to the active involvement of asset users in optimising their performance and making the most of the assets' services and functionalities to keep them completely satisfied*
100% of assets have tenant relations channels	***Constant communication*** *MERLIN encourages active communications with tenants through the various channels available to them so as to identify possible concerns and needs, solve problems and hear their suggestions for maximising their experience*
73 assets with AIS certification including 13 with the highest rating	***Commitment to accessibility*** *MERLIN guarantees ease of accessibility to its assets and backs this commitment up by obtaining AIS certification*

Well-being of tenants and users of the assets

Maximising the well-being of its tenants and users of the assets is one of the basic pillars of MERLIN's management. Among other things, well-being includes indoor air quality, lighting, connectivity and complementary services available to users.

MERLIN is committed to ventilation as a key element of indoor air quality. This is achieved by installing filters, renovating equipment and using thermal insulation in buildings to prevent harmful substances from the outside getting in. In terms of lighting quality, the Group prioritises natural light and the installation of LED lighting to avoid glare and provide adequate illumination of the space.

Along these lines, MERLIN has air filtration and purification systems installed in its office assets, with the aim of improving users' health and the sustainability of the assets.

These solutions use filtration and ventilation to reduce suspended particles, biological agents (viruses, bacteria and fungi), volatile organic compounds (VOCs) and chemical pollutants, thus reducing the incidence of cyclical diseases and improving the users' working experience in offices.

The environmental solutions installed generate energy savings in the buildings' air conditioning systems, since the filters used have lower air resistance than traditional filters and have longer useful lives, which also cuts down on waste.

As part of its commitment to improving the digital infrastructure of its buildings, MERLIN has continued to certify office assets with the Wired Score seal. This is an online connectivity standard that guarantees the fastest upload and download speeds at all offices, including common areas and outdoor spaces, and provides the assets with the necessary infrastructure to adapt to future technological advances.

MERLIN also provides the users of its asset with a series of complementary services, essentially related to mobility, to enhance the user experience, such as the MERLIN Hub, for which approximately EUR 1,934 thousands were earmarked in 2025.

Sustainable mobility

The mobility of the users of its assets is a key aspect for MERLIN. Accordingly, the Group prioritises assets that are strategically located with good public transport options, especially for the office portfolio, which enhances users' quality of life.

MERLIN also developed other initiatives at its office assets, such as providing shuttle services, promoting carsharing and carpooling services, and the use of electric bicycles to travel from public transport stations to the offices. MERLIN also promotes the installation of electric vehicle charging points at the assets in its strategic portfolios (offices, logistics and shopping centres), with 1,938 charging points currently installed.

Through these initiatives, MERLIN promotes and encourages users of the MERLIN Hub community to opt for alternative and sustainable forms of transport through specific mobility plans, thus contributing to the decarbonisation of the cities where it operates.

Asset accessibility

In terms of accessibility, MERLIN considers it a priority to maximise the millions of people who can access shopping centres each year, regardless of their abilities, so that they can enjoy their shopping experience. Along these lines, the Group continues to increase the number of certified assets based on the Accessibility Indicator System (AIS), which assesses the usability, comfort and safety conditions of the building.

All of the assets in the shopping centre portfolio are AIS certified. These shopping centres are constantly improving their accessibility performance, which in turn implies higher ratings obtained within the framework of this certification. In 2025, it should be highlighted that 5 shopping centres maintained the highest possible score awarded by AIS (five stars). MERLIN continues to add to the number of certified office assets, with a total of 65 certified assets at year-end (1 asset less than in 2024, which has been sold).

Technology and innovation

MERLIN is committed to offering tenants and users comprehensive services of the highest quality that go beyond pure asset management, incorporating the most innovative solutions into its assets to enhance the user's experience.

In line with this philosophy, MERLIN continues to focus on improving the quality of life of the users of its assets. Thus, it has maintained the Mayordomo Smart Points, a system of smart lockers that allow users to conveniently receive parcels and various services that help achieve a work-life balance. By the end of 2025, 23 MERLIN assets had these points, the same number as in 2024.

MERLIN is also focused on LOOM flexible workspaces as a solution to the hybrid work model.

Sustainability, maximising efficiency

MERLIN is highly committed to the sustainability of its portfolios and maximises their efficiency in the use of resources by benchmarking against international industry standards. The Group integrates sustainability into its decision-making process, focusing on the well-being of its tenants and improving its assets, with a carbon footprint that is as low as possible.

MERLIN offices also seek excellence in energy efficiency through LEED and BREEAM certifications.

Omnichannel in shopping centres

For shopping centres, MERLIN continues to be committed to omnichannel shopping and is therefore expanding the Click&Collect points for online order pick-up. At the end of the year, this portfolio had a total of 25 such points.

Community

MERLIN offers numerous opportunities to its users with the intent of promoting networking and enriching each employee's workday. There are many opportunities during the workday to connect with other users, whether or not they are from your own company. A programme of events and experiences has also been designed, such as solidarity stalls, sports activities, talks with experts on current affairs.

Some of the initiatives carried out in 2025 include working with the Spanish Cancer Association (AECC), an event at the Porto Pi shopping centre to support women plastic artists, and blood drives organised by the Red Cross at the various asset locations. In addition, through the lighting of the Torre Glòries, MERLIN pitches in to various types of social initiatives by illuminating its façade in different colours, such as its collaboration with Pride Barcelona or with the Duchenne Syndrome Foundation; and the Arenas shopping centre in Barcelona is also illuminated throughout the year to raise awareness of issues such as autism, fibromyalgia, leukaemia, AIDS, diabetes and Alzheimer's disease, among others.

Constantly listening to users

MERLIN believes it is essential to provide tenants and users with sufficient communication channels to maintain active dialogue and generate a relationship of trust. This allows MERLIN to understand their needs and expectations and to detect opportunities and possible areas for improvement in asset management.

Among these channels, satisfaction surveys stand out. In 2025, surveys were sent to all tenants of multi-tenant and single-tenant offices, shopping and logistics centres, with a total participation of 27%. The tenants rated specific aspects that influence their well-being such as the condition of common areas, the management of information and MERLIN's attention to possible incidents, administrative management, treatment of staff and overall satisfaction with the service. The average overall satisfaction rate according to the survey was 2.99 out of 4, which translates to 86% of satisfied tenants.[48]

Regarding the portfolio of logistics assets, since 2020 MERLIN has had a **Facility Management** service integrated in all logistics assets that provides monitoring and advice to tenants on maintenance, technical and legal matters. This initiative creates a framework for collaboration with tenants, which makes it possible to do things like adapt response times to the seriousness of the incident reported by the tenant. To streamline two-way communications, tenants can share information in real time on a collaborative IT platform.

[48] A satisfied tenant is one with an Average Quality Index (AQI) higher than 2.5 out of 4.

For the shopping centre portfolio, since 2023 MERLIN has enhanced communications with tenants at all levels to build closer relationships. Along these lines, the Company has launched the **LIFE! portal** at its centres. Besides serving as an online communication channel, it centralises management and optimises the use of resources in a more efficient, interactive and paper free manner.

With the **LIFE! portal**, tenants have direct, smooth two-way communications with MERLIN's shopping centre management team. The tool also has a repository of documentation with relevant information on each asset and two different marketing sections: the first one with promotions that are then published in the app and on the shopping centre's website; and the second one with promotions for the employees of the operators of MERLIN's shopping centres.

In relation to the offices, the CAU project has been developed, which makes it possible to manage incidents or complaints from users of office assets and monitor the information for better follow-up.

MERLIN maintains a direct relationship with clients so that any type of incident is resolved and managed through the Group's managers located at the assets.

In 2025, an incident management system was completed in the Madrid, Barcelona and Lisbon office assets, as well as in Loom, where the resolution and handling of incidents can be pooled. In addition, the Group has complaint forms at its shopping centres and a portal on its intranet where tenants and users can report any type of incident.

In 2025, 18 complaints were received in offices and logistics warehouses (3 more than in 2024) and all 18 were satisfactorily resolved[49].

[49] Complaints relating to shopping centres are not reported, as they are not related to asset management.

6.4 Development and relationship with the environment

Generating positive impacts on the environment

2025 MILESTONES	FUTURE OBJECTIVES
• Completion of the remodelling of the area surrounding the office building located at Plaza Ruiz Picasso 11, improving accessibility to the zone. • Win the City of Madrid's "Sustainable Mobility Promotion" award for the A1 Bus Lane.	• Participation in the agreement between the City Council and GMP for an entry and exit lane to the A1 service road in the Aquamarina area • Planting and improving vegetation in the Clara Campoamor gardens in Barcelona

KEY INDICATORS FOR THE YEAR		
	DATA 2025	Change 2024-2025
Economic value distributed (€M)	574.4	10%
Purchases from suppliers (€M)	131.0	19%
Average period of payment to suppliers (days)	45	5%
Social or environmental complaints from communities (N.º)	0	0
Social contribution of the Group (B4SI Method) €M	3.0	-66%[50]

6.4.1 Improving cities

MERLIN is firmly committed to and responsible for the physical and social environment in which it operates, and seeks to have the best possible impact through different initiatives to improve the cities in which its assets are located.

[50] In 2024, Renazca amounted to EUR 6.25 million, compared with EUR 1.66 million in 2025. There were also extraordinary contributions due to the DANA in Valencia.

Along these lines, all of the Group's assets contribute to the development of the communities in which they are located, for example, through sourcing local products and services. In addition, 29%[51] of the portfolio assets have specific development programmes, impact assessments and local community participation, with the shopping centre portfolio having the most of these types of programmes (95%), as it has the strongest links to local communities. Meanwhile, 46% of office buildings and 6% of logistics warehouses have specific programmes.

MERLIN's distinguishing features in its relationship with local communities

MERLIN maintains stable and lasting relationships with the local communities around its assets based on the creation of positive impacts and two-way communications using different channels. This enables the Group to identify their needs and expectations, which we try to satisfy through different programmes and initiatives, offsetting any potential negative impacts arising from our activities.

MERLIN continues to work with local agents to enhance the value of public spaces around our assets, reinforcing the social and economic value contributed by these assets.

EUR 2.98 M *in MERLIN's contribution to communities*	***Impact management and value creation*** *MERLIN works to maximise the positive impacts of its activities and to minimise and, where applicable, offset the negative ones.*
EUR 1.7 M *earmarked in 2025 for the redevelopment of public spaces*	***Quality spaces*** *MERLIN uses its own resources to renovate the public spaces around its assets, maximising the value of the contribution to the communities surrounding its assets.*
More than 225,000 downloads of user relationship apps in shopping centres	***Dialogue and transparency*** *MERLIN establishes and maintains ongoing and smooth relations with the communities linked to its assets, continuously adding new channels to strengthen these relationships.*
23% growth in followers on LinkedIn vs. 2024, reaching 50,000 followers ***X-Madrid, Spain's shopping centre with the most followers on Instagram***	***Impact on social media*** *MERLIN has met the milestones and objectives set in terms of followers and engagement rate, following a strategy of quality versus quantity, having reached more people, who are more interested in its content and interact more.*

[51] By GLA; including offices, shopping centres and logistics assets, excluding assets under development (WIP).

Job creation

MERLIN's assets contribute to local employment both directly, through the hiring of personnel, and indirectly through the companies that provide ancillary services such as maintenance, facility management, security and cleaning. In addition, the economic environment surrounding the asset also benefits from the creation of hospitality and retail services to meet the needs of the users of the assets.

Initiatives for improving cities

Improvement of public spaces	The rehabilitation of public spaces surrounding its assets is a key part of MERLIN's strategy of delivering value to local communities, including other assets in the area. In 2025, an amendment was signed to the agreement with the Madrid City Council to carry out the urban renovation and revitalisation project for the AZCA area. MERLIN has led the management of this amendment with the other asset owners and the City Council. The project to be worked on will address all the public spaces that serve all citizens; its intervention will be carried out simultaneously in publicly and privately owned areas to ensure the coordination of the action. Work is expected to start in the first quarter of 2027.
Enhancement of the local area	Through its refurbishment projects such as MERLIN Hub and Renazca, the Group acts as a driver for the revaluation of the areas surrounding its assets. In 2025, MERLIN was awarded the "Sustainable Mobility Promotion Award" for its development of the bus lane on Avenida de Burgos in Madrid. This bus lane, which operates from Avenida de San Luis to the intersection with the road from Fuencarral to Hortaleza, has significantly improved travel times by public transport, reducing peak travel times by 7% to 10%. The project has been recognised for its contribution to sustainable mobility and has received an award of EUR 20,000.

6.4.2 Social initiatives

MERLIN creates value for society by supporting various initiatives and activities that ultimately have a positive impact on the development of the surrounding communities. This contribution is approached from a dual perspective. On the one hand, at the corporate level and on the other hand, at the level of its various assets.

– Contribution at the corporate level

At the corporate level, most of MERLIN's contributions to the community are part of its CSR Plan, under which MERLIN commits up to 0.1% of its gross annual revenue to social programmes or projects. This financial contribution is divided into two parts: the first part is the Group's direct cash contribution, and the second part is MERLIN's matching contribution, in which it doubles the cash donations or volunteer hours of employees, executives and directors. It should be noted that MERLIN does not make any political contributions.

In 2025, the Group donated a total of EUR 252,178 (248,280 in 2024) in direct contributions, with a multiplier effect[52] of EUR 206,552 (246,449 in 2024) through the collaboration of 37 employees and directors. Together, these contributions have supported 93 foundations.

In addition to the CSR Plan, in 2025, for the ninth year in a row, a total of 12 MERLIN employees taught classes in the university degree programme titled "Intensification in Real Estate Planning and Management" at the School of Quantity Surveyors of the Polytechnic University of Madrid. And once again this year, the training included a talk by Ismael Clemente, the Group's CEO. In all, MERLIN professionals dedicated 159 hours to this activity. In addition, 5 of the Company's employees taught on the Master's Degree in Real Estate Strategy and Business at the Universidad de Navarra, devoting 23 hours of teaching time. In addition, 2 MERLIN employees taught in the "MDI" Master's Degree (Master in Management of Construction and Real Estate Companies) organised by the ADVANCED TECHNICAL SCHOOL OF ARCHITECTURE of the Universidad Politécnica de Madrid. MERLIN professionals dedicated 30 hours to this activity. Finally, an employee who is an expert in Data Centres taught a subject at the UPM Real Estate Finance Bootcamp (16 hours of dedication)

As in past years, MERLIN donated the cash allowance to fund two academic scholarships awarded to the top two students in this degree programme for a total of EUR 3,000.

It is worth noting, although not quantified as a financial contribution, that in 2025 MERLIN collaborated with Comillas ONEXED on the design and promotion of the first Executive Programme in Data Centre Management in Spain. It is a pioneering initiative in Europe that seeks to train professionals with the technical, operational and strategic knowledge, aligned with the real demands of the industry, to manage data centres in an efficient, innovative and sustainable way. This 200-hour training course is attended by professionals from leading companies in the sector's entire value chain: equipment manufacturers, facility management companies, suppliers and data centre owners.

– Contribution through assets

MERLIN also contributes to local development through its assets, supporting various initiatives and activities in four key areas: training; social action; promotion of culture and local development; and awareness-raising.

[52] In accordance with the LBG/ONLBG framework, the multiplier effect is considered to be the additional resources that the company manages to raise for an activity or project from third parties or entities.

Breakdown of local development programmes by type

Initiatives promoting social cohesion and inclusion

Training activities	Numerous training activities open to the community and activities aimed at LOOM users were held in the LOOM spaces in 2025. These activities are especially focused on the personal and professional growth of the participants, such as painting classes, seminars on topics of interest such as "Brands with history", "Mobile photography workshop", "Understand your money and live better", "Influencer marketing management", etc. Meanwhile, in the shopping centres, a children's activity "Get into dance mode with Bluey" was held with the aim of promoting friendship, empathy, solidarity and teamwork. The event consisted of music and dance performances of the character "Bluey" and her companions, encouraging the children to participate with various games and songs.
Social action	MERLIN continues to collaborate with the Juan XXIII Roncalli Foundation to install, manage and maintain the urban vegetable gardens at MERLIN Hub, promoting the social and workplace inclusion of workers with intellectual disabilities. In 2025, these gardens yielded 0.42 tonnes of produce. 72% of the fruit and vegetable production was donated to the Food Bank to help 400 families, and the rest were distributed among the people who work there. Some 192 environmental awareness actions and activities with tenants were also held, such as Gardening Tips, continuing with two initiatives in 2025: the Micro Workshop Experiences and the Points Programme, following their success over several years. Various MERLIN shopping centres have solidarity stands in their common areas, which are occupied at various times throughout the year by non-profit organisations such as the Red Cross, UNICEF, Doctors without Borders, etc.

Promoting culture and local development	In 2025, to cite some illustrative examples, in the La Vital shopping centre there was a programme of family shows on Saturday afternoons, with musical performances, concerts, storytelling, puppet shows, magic shows, street parades, mini discos, etc. The Porto Pi shopping centre hosted "Let's Art Fest!", a festival to showcase urban artists from Majorca and, at the same time, give visibility to social causes on the island. Each artist chose an association or social cause to which they wish to link their work, to raise awareness of its work. In addition, the FLECHA project has been ongoing for several years, which allows users of shopping centres such as Arturo Soria Plaza to visit an art exhibition with the works of top level and emerging artists at affordable prices, thus breaking the traditional barrier of art in galleries. Finally, the Group continued to showcase the work of young Spanish artists through the MERLIN Art Programme, which acquires and exhibits their work in its main assets, while providing tenants with a better experience.
Awareness raising activities	In 2025, MERLIN Hub carried out various social awareness events such as organising a children's drawing competition titled “Mobility for All” for European Mobility Week, or the numerous blood drive points set up throughout the year at its assets. In addition, MERLIN's shopping centres carry out numerous awareness-raising initiatives throughout the year, such as the collaboration with "Carrera Ponle Freno" (the Step on the Brakes Race) in the Saler shopping centre, to educate, prevent and raise awareness of traffic accidents.

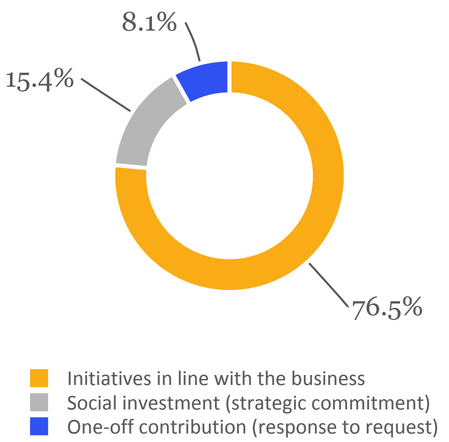
6.4.3 Measuring the distribution of contributions to the MERLIN community

Contribution to the community

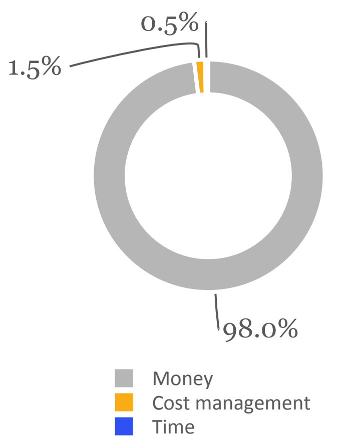
MERLIN measured its contribution to society by using the B4SI model (formerly the London Benchmarking Group [LBG]), which is recognised internationally. This is the most prestigious standard for measuring the investments made by companies in the form of social and environmental initiatives. The B4SI recognises voluntary contributions to social or environmental protection programmes and donations to non-profit organisations, not restricted to groups that are related to the Group. All the initiatives are located in Spain and Portugal and are broken down as shown on the following table.

By type of initiative	2024	2025
Social well-being	€381,680	€394,992
Education	€323,244	€282,370
Health	€40,593	€32,284
Art and culture	€636,459	€453,861
Humanitarian aid	€1,007,310	€2,350[53]
Socioeconomic development	€6,258,836	€1,662,552[54]
Environment	€810	€920
Employment and entrepreneurship	€0	— €
Diversity and strengthening of the family	€330	€4,790
Other[55]	€120,170	€97,291
TOTAL	**€8,771,796**	**€2,979,659**

By motivation



By type of contribution



The contribution figures include both MERLIN's direct contributions, which represent 74.2% of the total, and the contributions from MERLIN's customers through community charges passed on, 25.8% of the total, mainly in shopping centres and urban gardens.

In terms of sponsorship, the Group continuously supports the initiatives of the associations with which it collaborates, as in the case of La Vital, the annual blood drive of the Transfusion Centre of the Valencian Community, coinciding with World Donor Day, which has been held for the last 15 years.

[53] In 2024, there were extraordinary contributions due to the DANA in Valencia.
[54] In 2024, Renazca amounted to EUR 6.25 million, compared with EUR 1.66 million in 2025.
[55] Includes collaborative actions with associations in the shopping centre portfolio.

– Contribution through assets

MERLIN also contributes to local development through its assets, supporting different initiatives and activities in four key areas: training; social action; promotion of culture and local development; and awareness-raising.

MERLIN also maintains relationships with associations of which it is a member, such as: The Spanish Association of Offices, Spanish Association of Shopping Centres, European Public Real Estate Association, Spanish Confederation of Business Organisations, Association of Real Estate Companies with Rental Properties (ASIPA), GRI, Portuguese Association of Real Estate Developers and Investors, Madrid Futuro Association and the Barcelona Global Association (see details in Table GRI 2-28).

Contribution to the Sustainable Development Goals (SDGs)

Since its incorporation, MERLIN has integrated sustainability into its activities and decisions. For MERLIN, the practical implementation of this commitment takes the form of striving to achieve the Sustainable Development Goals of the 2030 Agenda adopted by the United Nations General Assembly in 2015.

The SDGs that benefit most from MERLIN's contributions, as identified in 2025 by the Company, are discussed below.

SDG 3 - Good health and well-being: MERLIN maximises the user experience by creating quality spaces that prioritise aspects such as air quality, lighting, and accessibility.

SDG 4 - Quality education: MERLIN promotes training initiatives by using its assets to improve social cohesion and inclusion and by offering its employees ongoing professional development.

SDG 5 - Gender equality: equal opportunities for men and women and non-discrimination are key aspects for MERLIN in the performance of its activities.

SDG 7 - Affordable and clean energy: Through its assets, MERLIN contributes to the transition to low-carbon energy by making a commitment to renewable energy and energy efficiency.

SDG 8 - Decent work and economic growth: through the refurbishment and operation of its assets, MERLIN generates quality employment by maximising the user experience and ensuring the best health and safety conditions.

SDG 9 - Industry, innovation and infrastructure: MERLIN's assets integrate the latest trends in innovation and digitalisation at both the building and user level.

SDG 11 - Sustainable cities and communities: Through its assets, MERLIN has a positive impact on cities from both an environmental and social perspective.

SDG 12 - Responsible consumption and production: MERLIN is committed to maximising the environmental performance of its assets in line with the market's benchmark sustainable construction certifications.

SDG 13 - Climate action: MERLIN is aware of its role the decarbonisation of the economy, and in 2021 MERLIN developed an emission reduction strategy ("Pathway to Net Zero") that involves its entire value chain.

SDG 15 - Life on land: MERLIN analyses and minimises the potential negative impacts on biodiversity throughout the life cycle of its assets, especially in new developments and refurbishments.

SDG 17 - Partnerships for the goals: MERLIN builds and consolidates relationships with the public and private stakeholders with which it interacts, especially with the communities where it operates.

7. Capital management

2025 MILESTONES	FUTURE OBJECTIVES
• In March 2025, a bilateral loan of €100 million was drawn down. • Issuance of a bond in September 2025 for an amount of €550 million with a 3.5% coupon. • Publication of Allocation and Impact reports as part of the Green Finance Programme, focusing on sustainability metrics.	• Maintenance of the credit rating at both S&P and Moody's and of the stable outlook. • Payment of the bond at maturity in November 2026 in the amount of EUR 800 million.

KEY INDICATORS FOR THE YEAR		
	2025	CHANGES 2025-2024
Share price (€)	12.43	+22.29%
Distributions to shareholders (€M)	236.4	+10.61%
Number of analysts covering the Group	26	+4.00%
Average daily trading volume (€M)	32.2 M€	+33.06%

7.1 Tax information

7.1.1 Tax strategy

MERLIN contributes to supporting public finances through the payment and collection of taxes payable to them.

MERLIN's Board approved the Group's tax strategy, the aim of which is to determine the fundamental principles and pillars on which MERLIN's fulfilment of its tax obligations is based.

Compliance with its tax obligations is governed by the following principles in its conduct regarding tax matters:

- Fulfilment of tax obligations and payment of legally required taxes. In particular, MERLIN will govern its conduct in accordance with that set out in the REIT regime that applies to it, based on the case law and commentary established in relation to the regime.
- Adoption of actions in tax matters based on a reasonable interpretation of the law.
- Tax treatment and decision making with tax implications based on the business rationale and reality of transactions and on the distribution of resources, risks and adding value.
- Not using structures that are contrived or that make no economic or business sense so as to reduce the tax burden of the Group or its shareholders.
- Not operating in territories classified as tax havens for the main purpose of reducing the tax burden of the Group or its shareholders.
- Maintaining a relationship with the tax authorities based on transparency, good faith, cooperation, reciprocity and professionalism without prejudice to legitimate disputes that may arise with the tax authorities in the defence of its interests or those of its shareholders.
- Promoting, together with business associations, improvements in regulations and the administrative procedures to boost companies' competitiveness and employment.

Together with the above principles, MERLIN's Board of Directors has the necessary internal and external resources to comply with this tax strategy and the policies approved in implementing it.

This tax strategy is applied and monitored by the Tax Department, under the supervision of the Group's Corporate General Manager.

With regard to notification mechanisms, MERLIN channels any concerns regarding unethical or illegal conduct and the organisation's integrity in relation to taxation through the Whistleblower Channel and the continuous availability of the Head of the Tax Department. In addition, content regarding tax matters is verified through external audits and internal tax controls.

Compliance with the tax strategy is monitored and overseen by the Internal Audit Department, which, in accordance with the general procedures established for its function, is configured as an independent function of the Company.

The Audit and Control Committee therefore monitors the effectiveness of the internal control and risk management system for these purposes, and also in accordance with the generally established mechanisms.

7.1.2 Profits earned by country and income tax paid

MERLIN is committed to complying with its tax obligations as an additional way of contributing to the development of the communities in which it operates in both Spain and Portugal. The Company's earnings as at 31 December 2025 were as follows:

- Income obtained

Income from leases to third parties (€M)	2024	2025
Spain	360.2	393.7
Portugal	58.1	62.0
TOTAL	**418.3**	**455.7**

Income from intra-group transactions with other tax jurisdictions (€M)	2024	2025
Spain	-	-
Portugal	26.8	36.1
TOTAL	**26.8**	**36.1**

- Profit before tax

Profit obtained before tax (€M)	2024	2025
Spain	225.2	660.3
Portugal	70.7	152.9
TOTAL	**296.0**	**813.3**[56]

[56] The valuation of assets in 2025 includes four additional Data Centres.

- Tangible assets

Tangible assets other than cash and cash equivalents (€M)	2024	2025
Spain	9,586.5	9,928.2
Portugal	1,064.4	1,171.2
TOTAL	**10,650.9**	**11,099.5**

- Taxes

Taxes paid (€M)	2024	2025
Spain	141.9	127.2
Portugal	22.1	27.3
TOTAL	**163.9**	**154.5**

Corporation tax accrued (€M)	2024	2025
Spain	2.6	(2.9)
Portugal	9.6	30.0
TOTAL	**12.2**	**27.1**

7.1.3 Total Tax Contribution

The Total Tax Contribution (TTC) measures the contribution made by a company or group of companies to the various authorities.

As a general rule, both taxes paid and collected are charged to each fiscal year following a cash basis approach.

- Taxes paid are those taxes that have incurred an effective cost for companies, e.g. income tax, social security contributions paid by the company, or certain environmental taxes.
- Taxes collected are those that have been paid as a result of the company's economic activity, without entailing a cost for the companies other than that of their management, such as employee tax withholdings.

Accordingly, the MERLIN Group's **total tax contribution**, between Spain and Portugal in 2025, amounted to EUR 154.5 million. Based on the nature of the tax and the country of residence of the companies, the following is a breakdown of the total tax contribution collected and paid by the Group in 2025 following a cash basis approach:

Spain:

The total contribution in Spain amounted to EUR 127 million, taking into account direct and indirect taxation. This amount is differentiated into tax paid and tax collected/withheld. The former are those that entail a cost for the Group, while the latter are those that, without entailing a cost for the Group, consist of a collection on behalf of third parties.

Amounts in millions of euros.

Taxes paid	**2024**	**2025**
Property tax	35.6	34.4
Tax on economic activities	4.9	4.9
Tax on buildings, installations and works	7.0	7.2
Company social security contributions	3.4	4.1
Duties	1.9	2.7
Urban property capital gains tax	0.7	0.3
Transfer tax and stamp duty	1.6	0.6
Corporate Tax	(7.9)	(10.0)
SUBTOTAL	***47.2***	***44.1***

Taxes collected/withheld	**2024**	**2025**
VAT/Canary Islands general indirect tax	59.0	44.0
Suppliers personal income tax/non-resident income tax	8.8	6.4
Employees personal income tax/non-resident income tax	10.2	13.3
Dividend personal income tax/non-resident income tax	16.0	18.5
Employee social security contributions	0.7	0.8
SUBTOTAL	***94.7***	***83.1***

Portugal:

The total contribution in Portugal amounted to EUR 27.3 million.

Amounts in million of euros.

Taxes paid	**2024**	**2025**
Property tax	1.1	1.1
Company social security contributions	0.2	0.2
Transfer tax and stamp duty	-	7.4
Corporate Tax	4.9	3.5
Others	-	-
SUBTOTAL	***6.3***	***12.3***

Taxes collected/withheld	**2024**	**2025**
VAT/Canary Islands general indirect tax	10.7	10.2
Suppliers personal income tax/non-resident income tax	4.7	4.3
Employees personal income tax/non-resident income tax	0.3	0.3
Employee social security contributions	0.1	0.1
SUBTOTAL	***15.8***	***15.0***

Impact of MERLIN's total tax contribution in 2025

The purpose of this calculation is to measure the business asset represented by the MERLIN Group's tax contribution so that it is effectively incorporated into the reputational value given the value it generates and contributes to society.

Therefore, the impact of the various taxes that entail an outflow of cash for the Group is detailed below:

Amounts in million of euros.

Income tax	**2024**	**2025**
Corporation Tax	(3.0)	(6.6)
Suppliers personal income tax/non-resident income tax	13.5	10.7
Tax on economic activities	4.9	4.9
Urban property capital gains tax	0.7	0.3
SUBTOTAL	***16.1***	***9.3***
Taxes on shareholders	**2024**	**2025**
Dividend personal income tax/non-resident income tax	16.0	18.5
SUBTOTAL	***16.0***	***18.5***
Property taxes	**2024**	**2025**
Property tax	36.7	35.6
SUBTOTAL	***36.7***	***35.6***
Employment-related taxes	**2024**	**2025**
Employees personal income tax/non-resident income tax	10.5	13.7
Company social security contributions	3.6	4.3
Employee social security contributions	0.8	0.9
SUBTOTAL	***14.9***	***18.9***
Taxes on products and services	**2024**	**2025**
VAT/Canary Islands general indirect tax	69.7	54.2
Transfer tax and stamp duty	1.6	8.0
Tax on buildings, installations and works	7.0	7.2
SUBTOTAL	***78.3***	***69.5***
Environmental taxes	**2024**	**2025**
IGEC	-	-
Duties	1.9	2.7
Others	-	-
SUBTOTAL	***1.9***	***2.7***
Total	**163.9**	**154.5**

As mentioned above, in 2025 the MERLIN Group's total tax contribution amounted to EUR 154.5 million between Spain and Portugal, of which 36.5% corresponded to taxes paid and 63.5% to taxes collected/withheld.

- The taxes paid by the MERLIN Group in 2025 amounted to EUR 56.4 million, most notably including property tax that amounted to EUR 35.6 million, representing 63.0% of its taxes.

- The taxes collected by the MERLIN Group in 2025 amounted to EUR 98.1 million, most notably including taxes withheld on dividends paid that amounted to EUR 18.5 million, representing 18.9%, and taxes on products and services, mainly VAT, amounting to EUR 54.2 million, representing 55.3%.

According to the TTC method, the distributed value of a company comprises the sum of the following components: net interest, wages and salaries (net of taxes withheld from employees), taxes (paid and collected) and shareholder value (i.e., dividends, reserves, etc.), among others.

Thus, the ratio of distributed tax value reveals what percentage of the total value generated by MERLIN is allocated to the taxes paid to or collected/withheld for the public authorities. In essence, the distributed tax value reflects the way in which MERLIN contributes the value it generates to society.

Finally, at year-end 2025, the Group has received and deposited grants from various public bodies for an immaterial amount (EUR 241,712 in 2025, EUR 218,290.33 in 2024).

Financial data (€M and reference to Notes to 2024 Consolidated Financial Statements)	**2024**	**2025**
Revenue (Note 18.a)	**494.6**	**539.0**
Wages and salaries (Note 18.c)	(29.2)	(36.8)
Net interest (Note 18.d)	(92.6)	(105.5)
Changes in value of investment property (Note 7)	(1.1)	493.8
Change in value of financial instruments (Note 14)	(1.1)	(7.3)
Profit before tax	296.0	813.3
Profit after tax	283.8	786.1
Profit before tax paid	349.4	869.7
Profit before tax (without market revaluation)	298.1	326.7
Profit before taxes paid (without market revaluation)	***351.6***	***383.1***
Profit after taxes paid (without market revaluation)	***285.9***	***299.5***
Total taxes paid	***53.5***	***56.4***
Total taxes collected/withheld	***110.5***	***98.1***
Total tax contribution	***163.9***	***154.5***
Tax contribution indicators		
1. Total tax contribution ratio	**15%**	**15%**

2. TTC with regard to revenue	33%	29%
3. Taxes paid as a percentage of revenue	11%	10%
4. Taxes collected/withheld as a percentage of revenue	22%	18%
5. Distributed tax value in the Company	**50%**	**50%**

For every EUR 100 of the Company's revenue, EUR 28.7 were allocated to the payment of taxes, of which EUR 10.5 are taxes paid and 18.2 are taxes collected/withheld. In 2025, for the purposes of the total tax contribution, taxes paid represented 14.7% of total profit before tax (without revaluation of the investment property).

7.2 Green Financing

7.2.1 Financial strategy

The Group's strategy is to actively manage both the Group's assets and the liabilities. In relation to liabilities, the goal is to extend the average maturity of the debt and to try to maintain borrowing costs and eliminate the risk arising from interest rate fluctuations. Currently, 100.0% of the Company's debt accrues interest at a fixed rate or is subject to interest rate hedges.

7.2.2 Liquidity and capital resources

Debt

MERLIN carried out several transactions involving its financial liabilities in 2025

The transactions carried out were:

Syndicated loans and revolving credit facility - Parent

- On 18 November 2022, the Parent Company entered into a senior syndicated loan of EUR 600 million. This facility has a maturity of 5 years from drawdown and accrues a market rate of EURIBOR plus 130 basis points. On 20 April 2023, the Parent had drawn down the full amount of this financing.
- In addition, a novation agreement was entered into on that date for the senior syndicated loan, including a Tranche B corresponding to a revolving credit facility with a limit of EUR 700 million. This new credit facility has a term of 5 years with the possibility of two optional one-year extensions. The revolving credit facility accrues interest at a rate of EURIBOR + 100 basis points and incorporates a cost adjustment mechanism based on four sustainability criteria.
- On 18 July 2023, the novation of the syndicated loan and credit facility was signed. The senior syndicated loan was increased to EUR 665 million with the addition of the amounts of two bilateral loans that the Parent Company held with the financial institutions Kutxabank and Unicaja. In addition, the credit facility limit was increased to EUR 740 million. At 31 December 2025, this credit facility was not drawn down. On 10 July 2025, this credit facility was extended until 23 April 2030.
- This financing includes the same obligations to maintain certain coverage ratios as the Group's bonds and the financing from Banco Sabadell and the European Investment Bank, detailed below. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent's directors have confirmed that these ratios were met at 31 December 2025 and do not expect that they will not be fulfilled in the coming years.

Bilateral loans without mortgage guarantee

- On 18 November 2022, the Parent took out and drew down an unsecured loan with Banco Sabadell for EUR 60 million, maturing in January 2028 and accruing interest at a market rate of EURIBOR + 120 basis points.

- On 31 March 2025, the Parent took out and drew down on an unsecured loan with Mediobanca for EUR 100 million, maturing in 5 years from its drawdown plus 1 additional year from drawdown and accruing interest at a market rate of EURIBOR + 115 basis points.
- This financing includes obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent’s directors have confirmed that these ratios were met at 31 December 2025 and do not expect that they will not be fulfilled in the coming years.

Loans from the European Investment Bank loans

- On 20 December 2018, the Parent arranged a mortgage-free loan with the European Investment Bank for EUR 51 million. On 4 November 2019, the Parent arranged the second tranche of the unsecured loan with the European Investment Bank for EUR 64 million, with the two tranches amounting to EUR 115 million. This financing can be arranged through several loans with a maturity of 10 years on each drawdown. This credit facility must be allocated to the development of logistical assets in the Castille–La Mancha region.
- On 10 March 2020 and 26 October 2020, the Group drew down EUR 23.4 million and EUR 5.6 million corresponding to the first tranche of the facility. This loan accruals a fixed interest rate of 60 basis points. On 20 December 2022, the Group had drawn down EUR 22 million at a rate of 358 basis points, meaning the first tranche of EUR 51 million was drawn down in full.
- On 20 December 2023, the Group had drawn down EUR 16.9 million, accruing interest at a fixed rate of 386 basis points. This loan corresponds to the first drawdown of the second tranche of EUR 64 million.
- On 7 November 2024, a new limit was set for the second tranche, from the initial EUR 64 million to EUR 46.7 million. On 4 November 2025, a new limit was set for this tranche, from the initial 46.7 million to 34.6 million.
- On 18 December 2024, the Group drew down EUR 17.7 million of the second tranche mentioned above, accruing interest at a fixed rate of 326 basis points. At year-end 2025, this loan is fully drawn down.
- On 16 December 2021, the Parent arranged an unsecured loan with the European Investment Bank amounting to EUR 45.2 million and maturing in 10 years. This financing will be used for energy efficiency investments. On 4 November 2025 a new limit was set for this loan, from the initial EUR 45.2 million to EUR 32.2 million.
- On 16 December 2025, the Group had drawn down EUR 32.2 million of this loan, accruing interest at a fixed rate of 354 basis points. At year-end 2025, this loan had not been drawn down in full.
- As at 31 December 2025, all the financing from the European Investment Bank has been drawn down.
- This financing includes obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent’s Directors have confirmed that these ratios were met at 31 December 2025 and do not expect that they will not be fulfilled in the coming years.

Mortgage loans

- On 26 April 2019, the Group entered into a novation agreement modifying the mortgage loan taken out on 4 December 2015 with ING Bank N.V. by the subsidiary Merlin Logística, S.L.U. The maturity date for this financing arrangement, originally set to be in 2020, was extended until 2026. This financing accrues interest at a rate of 3-month EURIBOR + 100 basis points, and it includes a mechanism for adjusting the finance cost based on complying with four sustainability criteria. On 26 March 2021, the mortgage financing agreement was amended, increasing the loan amount by EUR 2.1 million to a total of EUR 70 million. In 2025, the Group, due to the divestment of two warehouses as collateral for this loan (see Note 7) the Group repaid EUR 28.3 million of this loan, leaving the outstanding principal at EUR 41.7 million.
- This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the subsidiary's income used to service the debt (interest coverage ratio, ICR). The Parent's directors have confirmed that these ratios were met at 31 December 2025 and do not expect that they will not be fulfilled in the coming years.
- It also includes certain conditions linked to compliance with the following environmental and sustainability factors: i) sustainable capex, ii) LEED and BREEAM certifications, iii) AIS certifications, and iv) green energy consumption, which can lead to certain savings in finance charges.
- In accordance with IFRS 9, the Group assessed the nature of the refinancing carried out for the previous ING loan and concluded that it did not represent a material change (10% test). Therefore, the difference between the value of the old debt at amortised cost and the new debt discounted at the effective interest rate of the old debt was recognised as a lower finance costs of EUR 2,291 thousand under "Finance costs" on the 2019 consolidated income statement. This amount will be reversed in the consolidated income statement for subsequent years in accordance with the effective interest rate of the debt. In 2025, the application of the amortised cost method in relation to these items gave rise to a finance cost of EUR 421 thousand (EUR 364 thousand in 2024).
- On 27 July 2023, the Parent entered into a loan with BBVA secured by a mortgage on a portfolio of an office building in Madrid. The loan is for an amount of EUR 180 million, with a term of 7 years and, accrues a market rate of EURIBOR + 110 basis points.
- On 15 November 2023, the Parent entered into a loan with Allianz secured by a mortgage on a portfolio of 4 office buildings in Madrid. The loan is for EUR 170 million, with a term of 10 years and accrues interest at a fixed rate of 4.523%.
- On 17 January 2024, the Parent took out a loan from Caixabank, S.A. secured by a mortgage on a portfolio of two office buildings in Madrid. The loan is for EUR 150 million, matures in 2034 and has a spread of 130 basis points.
- On 28 June 2024, the Group took out a loan from Novo Banco, S.A. secured by a mortgage on a portfolio of five office buildings in Lisbon. The loan is for EUR 134 million, matures in 2031 and has a spread of 125 basis points.
- As at 31 December 2025, all of the Group's mortgage loans are fully drawn down.
- This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the subsidiary's income used to service the debt (interest coverage ratio, ICR). The Parent's directors have confirmed that these ratios were met at 31 December 2025 and do not expect that they will not be fulfilled in the coming years.

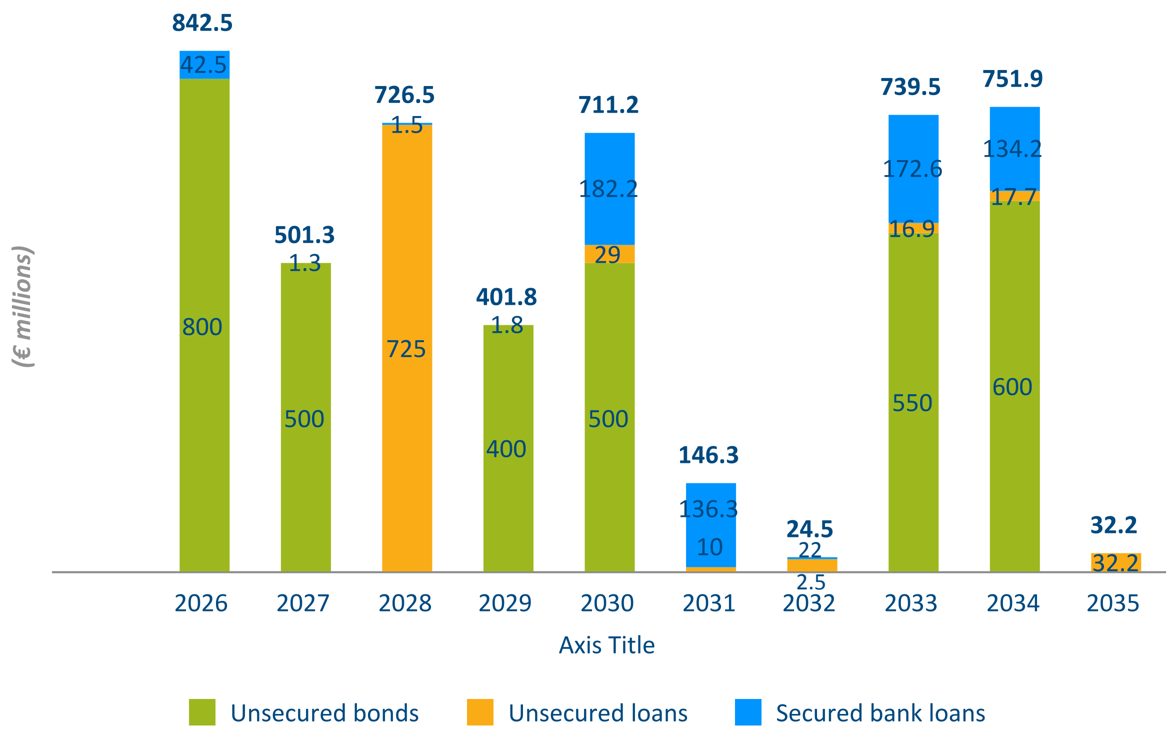
Derivatives

- In March 2024, the Group arranged an interest rate hedge to cover Caixabank's mortgage loan until its maturity in March 2034 for a notional amount of EUR 150 million to EUR 135 million and a fixed cost of 2.598%.
- In addition, the Group had an interest rate hedge arranged in 2024 to hedge the mortgage loan from Novo Banco until its maturity in June 2031 for a notional amount of EUR 134 million and a fixed cost of 2.553%.
- In 2025, the Group arranged an interest rate hedge to the mortgage loan from Mediobanca until its maturity in March 2031, for a notional amount of EUR 150 million to EUR 100 million and a fixed cost of 2.263%.

At the end of 2025 the Group's financial debt amounted to EUR 4,968 million made up of corporate financing without mortgage collateral (loans and bonds) and mortgages.

As a result of these transactions, the debt's average maturity at year end stood at 4.35 years and there are no significant debt maturities at short-term, with the first relevant maturity being the EUR 800 million bond maturing in November 2026.

The maturity schedule of the debt is as follows:



Liquidity available

MERLIN's cash position at 31 December 2025 amounts to EUR 1,965 million, including EUR 15 million in treasury shares.

The liquidity position amounts to EUR 740 million through the revolving credit line, undrawn at year-end 2025.

Additionally, the Group has the ability to access the capital markets through the euro medium-term note (EMTN) programme, which has a limit of EUR 7,500 million. At 2025 year end, EUR 2,600 million was available through this programme.

Off-balance-sheet obligations and transactions

The Group's investment strategy currently focuses on two pillars, the refurbishment of core assets in the office and shopping centre activity branches, developing new logistics warehouses and the new data centre line of business.

In this regard, at 31 December 2025, the Group has no firm purchase commitments for investment property, excluding committed investments in construction and improvements.

7.2.3 Green financing framework

On 25 April 2022, the Group published its Green Financing Framework. This programme bring its financing strategy into line with its sustainability objectives. The Group therefore requested the conversion of its outstanding senior bonds into green bonds and is committed to linking its future financing to this programme.

In April 2024, the Group renewed its Green Financing Framework This renewal is characterised by aligning the company's new strategy with the green finance strategy by including Data Centres, our new asset class, and being pioneers in the inclusion of Data Centres.

It is also noteworthy that, with the renewal, the Group is one of the first REITs to use its Embodied Carbon Emissions commitment as an eligibility criterion. Setting maximums of:

- Offices - 500 kgCO_2/sqm
- Logistics - 400 kgCO_2/sqm
- Shopping Centres - 500 kgCO_2/sqm

The Group may finance or refinance data centres that meet energy efficiency (PUE) levels, with a PUE of 1.5 or less and complying with the 2023 Best Practice Guidelines for the EU Code of Conduct for Energy Efficiency in Data Centres.

The Green Financing Framework is in line with the Green Bond Principles 2021 (GBP) and the Green Lending Principles 2023 (GLP) published respectively by the International Capital Markets Association (ICMA) and the Loan Market Association (LMA), and its four components are as follows:

- **Use of proceeds**

To use the funds from any green finance instrument to (re)finance in part or in full an Eligible Green Portfolio in accordance with the eligibility criteria set out in the "Green Financing Framework".

Each eligible category is based on clear eligibility criteria, is linked to the EU environmental objective of climate change mitigation or to one or more UN Sustainable Development Goals ("SDGs") and aims to address a specific environmental benefit.

Eligible Projects are composed of two types of expenditure: acquisition, ownership or development cost of the Eligible Green Asset and Green CapEx.

- **Process for project evaluation and selection**

In line with the approach of integrating Corporate Social Responsibility (CSR), the MERLIN Working Group will oversee the allocation of the amounts and their CSR performance based on selecting projects under the criteria described above, the monitoring of the financing instruments issued under the Green Financing Framework and the management of future updates to the framework.

The working group will consist of representatives from the Finance, Treasury, CSR and Investor Relations departments, and from other technical departments when necessary, and will meet at least on a monthly basis or as needed.

The responsibilities of the working group will include:

- Monitor the eligibility criteria in accordance with the eligible project categories during the lifetime of the transactions.
- Manage any identified potential ESG risks associated with the eligible project categories:
    - Under the control of the Board of Directors and the Audit and Control Committee, MERLIN oversees the effectiveness, adequacy and integrity of the Group's internal control and risk management systems. ESG risk management is part of the first line of defence in MERLIN's risk management plan.
    - MERLIN has also established a certified Environmental Management System based on ISO 14001 and ISO 50001 standards.
    - Furthermore, as part of the Group's vision and values, MERLIN is committed to long-term value creation in a context of transparency, ethics and responsibility in business and society.
- In particular, when any eligible sustainable building leaves MERLIN's portfolio or when the ESG Committee decides to remove an eligible sustainable building from the portfolio of eligible sustainable buildings, the ESG Committee will make every effort to replace these assets as soon as possible, once a suitable eligible sustainable building has been identified for replacement.

- **Management of proceeds**

MERLIN will allocate the equivalent amount of all the Group's outstanding green financing to the eligible project categories set out above.

The working group will allocate any future financing by verifying on an annual basis the adequacy of the pre-selected eligible project categories with the total amount of funds obtained through green financing. In addition, the working group will establish a process in its Internal Reporting System to follow up on the use of the proceeds from the outstanding green financing.

If, for any reason (e.g., new issuance), the amount allocated under the eligible project categories falls below the amount of outstanding Green Financing Instruments, the unallocated funds will be temporarily placed in accordance with MERLIN's investment guidelines. MERLIN may consider investing in money market funds (cash and cash equivalents, i.e. short-term deposits) in accordance with a responsible investment policy and excluding investments in environmentally or socially damaging activities. MERLIN is committed, to the extent possible, to achieving the full allocation within 24 months.

- **Reporting**

MERLIN, in its commitment to transparency and sustainable engagement, will publish on an annual basis a report on the allocation of the proceeds and an impact report on the main indicators set out in the Green Financing Framework:

- Audited report (ISAE 3000) of the allocation of funds detailing the different green financing instruments or financing, the amount allocated to each eligible project category broken down by each eligibility criteria, an analysis of the portfolio according to the eligibility criteria, including the part that is aligned with the EU Taxonomy, the percentage of unallocated funds and the types of temporary investments used, the percentage and amount of the new funding and refinancing broken down by eligible project category, as well as the proportion of refinancing, and any relevant developments related to the projects or assets.
- A report that will include a quantitative and qualitative measurement of the main CSR indicators for the eligible project categories selected for allocation of the proceeds

Eligible project category	Example of impact indicators
Sustainable buildings	Breakdown of external certification by asset type (shopping centres, offices and logistics centres) Average energy intensity of buildings included in the portfolio of eligible sustainable buildings (in kWh/sqm/year) by asset type (shopping centres, offices and logistics centres) Average greenhouse gas emissions intensity of buildings included in the portfolio of sustainable eligible buildings (in tCO2eq/sqm) by asset type (shopping centres, offices and logistics centres) CO2 emissions avoided by buildings included in the portfolio of sustainable eligible buildings (in tCO2eq/year) by asset type (shopping centres, offices and logistics centres)
Renewable energy	Installed capacity (MW) Expected renewable energy generation (MWh/year) CO2 emissions avoided (in tCO2e/year)
Energy efficiency	Expected energy savings (MWh/year)
Clean transport	Number of electric chargers CO2 emissions avoided (in tCO2e/year)
Data Centres	Effective PUE for eligible data centres. Reduction in energy consumption per unit of stored data (MWh/Tb)

At year-end 2025, the eligible project category selected by the Group for allocation of the proceeds was Sustainable Buildings. The main indicators of the Sustainable Buildings portfolio by asset class for 2025 are as follows:

Indicator[57]	Offices	Shopping Centers	Logistics
Energy intensity (in kWh/sqm/ year)	78.15	81.49	50.45
GHG Intensity (in tCO2eq/sqm) Market-based	0.002	0.001	0.000
Avoided CO2 emissions (in tCO2e/ year)	6,852	7,282	670

In addition to the above, the Group has a corporate revolving credit facility in the amount of EUR 740 million, signed in April 2023, which is labelled as sustainable financing and is linked to the fulfilment of at least three of the following KPIs:

- **Green energy production**: Obtain a cumulative installation of MW peak green energy.

[57] Information on assets under operational control within the Sustainable Buildings portfolio. In business parks consisting of sustainable and non-sustainable buildings, for the purposes of the Green Financing Programme, and a single supply point, the total consumption has been considered.

- **Green energy consumption**: Ensure a certain amount of energy consumption is from renewable energy sources.
- **Obtainment of LEED/BREEAM certificates**: Maintain (i) LEED ('Silver', 'Gold' or 'Platinum') and/or (ii) BREEAM ('Good', 'Very Good', 'Excellent' or 'Outstanding') certification above 92% of the portfolio's certified assets.
- **GRESB:** Maintain a rating higher than (i) the "global average of Real Estate", as defined by the Global Real Estate Sustainability Benchmark (GRESB), in the relevant calculation year; and (ii) the highest "global average Real Estate Real Estate" achieved in previous years (the "maximum peak of the global average of Real Estate")

The Group has met the target set for 2025 in all categories.

In addition, the Group has a EUR 42 million mortgage loan, signed in May 2019, which is labelled as sustainable financing.

Lastly, 100% of the debt is considered sustainable.

8. About this report

8.1 Basis of preparation of this report

Reporting scope

MERLIN reports social, environmental and governance performance information for the office, logistics, shopping centre and data centre portfolios, excluding companies with a minority (and therefore non-controlling) shareholding.

In this regard, assets with minority shareholdings are excluded from the calculation of environmental performance, on the understanding that their non-financial risks are similar to those presented in this Statement of Non-Financial Information, as they are companies with the same or a complementary corporate purpose to that of MERLIN, and their inclusion would not significantly change the analysis of risks and actions described in this Statement of Non-Financial Information.

Where relevant, particularly for environmental performance information, information from the two previous years has also been included to show the evolution of the Group's performance.

Standards employed

The statement of non-financial information was prepared in accordance with current company law applicable to MERLIN and following the criteria of chosen **Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI Standards)**, and other criteria described in accordance with each topic in the Table of Contents of the Statement of Non-Financial Information.

In this year, the Dual Materiality analysis was carried out taking the EFRAG and CSRD's draft "Materiality Assessment Implementation Guidance" as a reference, as well as the definitions in the European Sustainability Reporting Standards (ESRS).

Likewise, although not applicable to MERLIN, some indicators or breakdowns required by the European Sustainability Reporting Standards (ESRS) have been included.

Principles applied

The GRI Standards Sustainability Report guidelines lay down a number of principles that have been taken into account when preparing the report, which are as follows:

- Stakeholder inclusiveness. The 2025 Statement of Non-Financial Information has been prepared with stakeholder expectations and concerns regarding the Group's operations and performance in mind. These expectations have been considered through the MERLIN Properties staff who are in contact with their stakeholders and relevant matters published in the media and included in questionnaires and sustainability ratings targeting investors, such as DJSI/CSA, EPRA or GRESB have also been analysed.
- Sustainability context at MERLIN Properties. The way in which the Group's activities and services interact with the social, economic and environmental context in which it operates has been evaluated.
- Materiality. A dual materiality analysis has been conducted to define the most relevant sustainability aspects for MERLIN Properties and its environment.

- Completeness. After identifying material aspects, the content of the Statement of Non-Financial Information has been designed to include sufficient information on these aspects to allow stakeholders to assess and understand MERLIN Properties' economic, environmental and social performance in recent years.

GRI principles for information processing and quality

This Statement of Non-Financial Information has been drawn up following the GRI principles established to ensure the quality of the information:

- Balance. This principle indicates that reports should reflect both positive and negative aspects of the Group's performance. By applying this principle, a broad and unbiased picture of MERLIN Properties' overall performance has been provided.
- Comparability. The Group has compiled and reported information so that stakeholders can analyse how its performance has evolved in recent years, thus facilitating comparison with the performance of other organisations.
- Accuracy. The information contained in this Statement of Non-Financial Information is intended to include sufficient details to meet the expectations expressed by the Group's stakeholders.
- Timeliness. MERLIN Properties' aims to update the content of this Statement of Non-Financial Information on an annual basis to provide stakeholders with regular access to information on the Group's performance.
- Clarity. MERLIN Properties seeks to report on its performance in a manner that is accessible and clear to all its stakeholders.
- Reliability. MERLIN Properties has described in detail the process for preparing this Statement of Non-Financial Information, which guarantees that the content can be subject to external examination to establish the quality and degree of materiality of the information.

Robustness of the information

MERLIN has a System of Internal Control over Sustainability Reporting (CSIR), subsequently audited by Internal Audit, to ensure the accuracy and completeness of the information included in the statement of non-financial information.
Additionally, to prepare it, there is a formal review procedure, from its drafting by the Internal Sustainability Committee, review by Internal Audit and subsequent review by the Governing Bodies.

In this respect, **MERLIN has a procedure for coordination between the different Board Committees: Appointments and Remuneration Committee, Sustainability and Innovation Committee and Audit and Control Committee, for each of them to review** and assess the sections of information they are responsible for reviewing. Subsequently, together with the comments received from the other Committees, it is submitted to the Audit and Control Committee for review, which is ultimately responsible for reviewing the financial and non-financial information that the Group sends to the markets and its recommendation to the Board of Directors for its authorisation for issue together with the Consolidated Financial Statements, issuing any recommendations that it deems appropriate to improve the process of preparing said information.

Contact details

If you require any clarification regarding the information contained in this Statement of Non-Financial Information or any aspect of the Group's sustainability performance, please contact MERLIN Properties at the following address: info@merlinproperties.com

8.2 Information on MERLIN Properties' sustainability performance

Contents	Response
Aspect: Environment	
Scope of disclosure	The scope of the assets on which information is provided regarding their energy consumption, GHG emissions, water consumption and waste is detailed in Appendix I of this report.
GHG emissions per production unit	The GHG emissions (location based) ratio in terms of surface area, for all operational assets for which MERLIN exercises operational control, is 0.025 tCO_2e/sqm, including scope 1, scope 2 and scope 3 emissions
Energy consumption per production unit	The energy consumption ratio in terms of surface area, for all operational assets for which MERLIN exercises operational control, is 0.276 GJ/sqm
Number and amount of significant environmental fines	No significant fines of an environmental nature were recognised during 2025.
Policies regarding energy consumption, water consumption, GHG emissions and waste	In accordance with its Sustainability and Corporate Social Responsibility Policy, MERLIN is committed to reducing the consumption of resources and improving the circularity of its assets throughout their life cycle through operational efficiency and minimising the carbon footprint of the entire value chain.
Aspect: Society	
Complaints and quality assurance policy	For the purposes of understanding the expectations and needs of its stakeholders, and offering maximum transparency, MERLIN has implemented numerous communication channels, such as satisfaction questionnaires aimed at its tenants. Within the framework of these questionnaires, any potential complaints and claims that tenants may have are gathered, allowing their concerns and needs to be addressed.
Customer data protection policy	MERLIN has a Personal Data Protection Policy, which guarantees that personal data is processed respecting the principles established in the General Data Protection Regulation (GDPR) (lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy and limited storage periods).
Donations to foundations and other types of donations	The total amount donated to foundations by the Group was EUR 459 thousand.
Percentage of female executives and middle managers	The percentage of executive women is 3% (1 out of 29) and in middle management 38% (32 out of 85)
Anti-Money Laundering, Terrorist Financing, Corruption and Bribery Policy	In 2023, MERLIN unified the Anti-Corruption, Bribery and Fraud Policy into the Anti-Money Laundering, Terrorist Financing, Corruption and Bribery Policy. Its aim is to lay out the Group's basic guiding principles for preventive actions and proactive steps in the fight against corruption, bribery and fraud in all areas of its business activities. In addition, the Group is certified under the ISO 37.001 Anti-Corruption and Bribery standard.

Rate of lost workdays associated with employees (TLW)	The average days lost in 2025 among MERLIN employees is 17 for men and 36 for women.
Lost time injury frequency rate associated with employees (LTIFR)	The lost time injury frequency rate (LTIFR) in 2025 among MERLIN employees is 1%
Number of suppliers	The number of suppliers with orders in 2025 was 403
Number of suppliers audited and audits carried out	Suppliers with orders are analysed in terms of compliance and finance, which includes being up to date with the tax and social security authorities, and the financial solvency of the supplier. In addition, if the tender is for more than EUR 1 million, the supplier's execution capacity and the Group's degree of exposure are analysed. In 2025, there were a total of 2,266 orders (OpEx and CapEx) and 403 suppliers.
Percentage of suppliers audited	100% of MERLIN's critical suppliers (>EUR 1 M) are audited.
Percentage of assets with public transport connection[58]	The percentage of assets with a public transport connection nearby is 100%.
Aspect: Governance	
Years with the auditor	PWC began auditing MERLIN's Consolidated Financial Statements in 2024, making this the second year.
Number of executive and non-executive directors	The Board is composed of 2 executive directors and 10 non-executive directors (6 independent and 4 proprietary directors).
Number of directors and independent directors on the Audit and Control Committee	The Audit and Control Committee is composed of 5 directors, 4 of whom are independent.
Number of directors and independent directors on the Appointments and Remuneration Committee	The Appointments and Remuneration Committee is composed of 5 directors, 4 of whom are independent.
Number of directors and independent directors on the Sustainability and Innovation Committee	The Sustainability and Innovation Committee is composed 4 directors, 3 of whom are independent.
Number of female executives	Senior Management is composed of 1 woman and 8 men (for a total of 9, not including the executive directors).
Number of female directors	The Board of Directors is composed of 5 women and 7 men (for a total of 12 members).
Number of Board meetings and percentage of attendance	MERLIN's Board met 14 times with 91.6% attendance.

[58] Percentage obtained in terms of surface area, taking into account those assets that are located at least 500 metres from a public transport or station. Includes only those assets from the offices and shopping centres portfolios in operation.

Number of Audit and Control Committee meetings and percentage of attendance	The Audit and Control Committee met 10 times with 96% attendance.
Number of Appointments and Remuneration Committee meetings and percentage of attendance	The Appointments and Remuneration Committee met 10 times with 97% attendance.
Number of Sustainability and Innovation Committee meetings and percentage of attendance	The Sustainability and Innovation Committee met 6 times with 96% attendance.
Share ownership	MERLIN has guidelines for its executives regarding the minimum requirements for holding the Group's shares on an ongoing basis.
Content considered non-material for the Group	
Particulates, SO2 and NOx emissions	The main fuel consumed by MERLIN is natural gas, a gas that barely emits SO2 and particles in its combustion. The possible emissions of this type of pollutant are due to the consumption of diesel, a fuel that is hardly used by MERLIN. In addition, NOx emissions are also considered as barely representative, given that the water heaters that use these types of fuels are of a residential type.
Percentage of raw material from sustainable sources	The amount of materials acquired by MERLIN is low, given that the refurbishment processes of the assets are carried out by subcontracted companies.
Policy against child labour	MERLIN has implemented a Respect for Human Rights Policy that expressly rejects the exploitation of children. Nonetheless, due to the location of MERLIN's assets (Spain and Portugal) and the type of activities carried out by the Group, it is considered that there are no risks concerning child labour.
Supply chain management at a societal level	In 2022, MERLIN amended the Procurement Procedure to require suppliers to answer an ESG questionnaire on social and governance issues for all tenders over EUR 150,000. In 2025, MERLIN requested information from all suppliers in tenders for improvement and refurbishment of assets (CAPEX) in excess of EUR 150,000, covering information and details on environmental, social and regulatory compliance matters, including aspects regarding human rights compliance (policies, demands, etc.) for each third party assessed.

8.3 Table of contents of 11/2018 Law

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
General information		
A brief description of the business model including its business environment, organisation and structure	1. Our business model **Pg 8-10** 2.1 Environment (sector) **Pg 24-26**	GRI 2-1 GRI 2-6 GRI 2-22
Markets in which it operates	1.4 Business activities **Pg 11-22**	
Objectives and strategies of the organisation	1.5 Main milestones and corporate objectives **Pg 22**	
Main factors and trends that may affect its future progress	2.3 Outlook **Pg 28**	
Reporting framework used	8.1 Basis of preparation of this report **Pg 166-168**	GRI 1 – Requirement 8
Principle of materiality	2.5 A Deep Dive into the Materiality of Sustainability **Pg. 34-39**	GRI 3-1 GRI 3-2
Environmental issues		
Management approach: description and results of the policies related to these matters and the main risks related to these matters linked to the Group's activities	4. Climate change and operational efficiency management, our ecological footprint **Pg. 70-102**	GRI 3-3
General detailed information		
Detailed information on the current and foreseeable effects of the Company's activities on the environment and, if applicable, on health and safety	4. Climate change and operational efficiency management, our ecological footprint **Pg. 70-102**	GRI 3-3
Environmental assessment and certification procedures	4.6 Carbon footprint certification 4.8 Validation of MERLIN's commitments by independent third parties **Pg 94-95**	GRI 3-3

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Resources allocated to the prevention of environmental risks	4.2 Environmental and energy Management System **Pg 74**	GRI 3-3
Application of the precautionary principle	4.2 Environmental and energy Management System **Pg 74**	GRI 2-23 GRI 3-3
Amount of provisions and guarantees for environmental risks	4.2 Environmental and energy Management System **Pg 74**	GRI 3-3
Pollution		
Measures to prevent, reduce or redress carbon emissions that seriously affect the environment, taking into account any type of activity-specific atmospheric pollutants including noise and light pollution [59]	4.5 Decarbonisation of MERLIN Properties' portfolio **Pg 85-94**	GRI 3-3
Circular economy and waste prevention and management		
Measures for the prevention, recycling, reuse and other forms of recovering and eliminating waste.	4.4 Sustainability advances in the MERLIN´s portfolio **Pg 78-85**	GRI 3-3 GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5
Actions taken to combat food waste	-	Non-material
Sustainable use of resources		
Water consumption and supply in accordance with local limitations	4.4 Sustainable progress in the MERLIN portfolio **Pg 78-85**	GRI 303-3 GRI 303-5

[59] Light pollution and noise have not been considered material to MERLIN's business.

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Consumption of raw materials and measures taken to use them more efficiently	-	Non-material[60]
Direct and indirect energy consumption	4.4 Sustainability advances in MERLIN's portfolio **Pg 78-85**	GRI 302-1
Measures taken to improve energy efficiency	4.3 Development and operation of sustainable assets **Pg 75-78**	GRI 3-3
Use of renewable energies	2.4 MERLIN's commitment to sustainable managementt **Pg 28-34**	GRI 3-3
Climate change		
Greenhouse gas emissions generated as a result of the Company's activities, including use of the goods produced and services provided	4.5.1 Scope 1 and scope 2 greenhouse gas (GHG) emissions 4.5.2. Scope 3 greenhouse gas (GHG) emissions **Pg 86-94**	GRI 3-3 GRI 305-1 GRI 305-2 GRI 305-3
Measures adopted to adapt to the consequences of climate change	Appendix IV. Climate risk reporting in accordance with TCFD methodology **Pg 234-250**	GRI 3-3
Medium- and long-term targets voluntarily established to reduce greenhouse gas emissions and the means implemented for this purpose	2.4 MERLIN's commitment to sustainable management **Pg 28-34**	GRI 3-3 GRI 305-5
Protection of biodiversity		

[60] The indicator relating to raw materials consumption and the measures adopted to improve efficiency in their use is not reported quantitatively, as it is not considered material given the nature of MERLIN's business model. The Company's main activity focuses on the acquisition, management and operation of tertiary real estate assets, without involving production processes that require intensive material consumption.

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Measures taken to preserve or restore biodiversity	4.10 Protection of biodiversity **Pg 101-102**	GRI 3-3
Impacts caused by activities or operations in protected areas	4.10 Protection of biodiversity **Pg 101-102**	GRI 3-3
Social and personnel matters		
Management approach: description and results of the policies related to these matters and the main risks related to these matters linked to the Group's activities	5. Talent creation **Pg 103**	GRI 3-3
Employment		
Total number of employees and breakdown by country, gender, age and professional classification	5.1.1 Composition of the workforce **Pg 106-109**	GRI 2-7 GRI 405-1
Total number and distribution of types of employment contracts	5.1.1 Composition of the workforce **Pg 106-109**	GRI 2-7
Annual average number of permanent, temporary and part-time contracts by gender, age and professional classification.	5.1.2 Average contracts **Pg 110**	GRI 2-7 GRI 405-1
Number of dismissals by gender, age and professional classification	5.1.3 Departures by type, sex, age and professional classification **Pg 111-112**	GRI 3-3 GRI 401-1
Average remuneration and changes in salaries broken down by gender, age and professional classification or equal value	5.2 Employee compensation **Pg 114-118**	GRI 3-3 GRI 2-21
Gender wage gap	5.2.1 Wage gap analysis **Pg 115-118**	GRI 3-3 GRI 405-2
The remuneration for the Company's equal or average job positions	5.2.1 Wage gap analysis **Pg 115-118**	GRI 3-3 GRI 405-2

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Average remuneration for directors and executives, including variable remuneration, attendance fees, termination benefits, long-term savings/pension plans and any other compensation, broken down by gender	5.2.2 Remuneration of non-executive directors **Pg 118** 5.2.1 Wage gap analysis **Pg 115-118**	GRI 3-3 GRI 2-19
Implementation of work disconnection policies	5.3.4 Implementation of work disconnection policies **Pg 121**	GRI 3-3
Number of employees with disabilities	5.5.4 Employees with disabilities **Pg 125**	GRI 3-3 GRI 405-1
Organisation of work		
Organisation of working hours	5.3.1 Organisation of work **Pg 119**	GRI 3-3
Number of hours of absenteeism	5.3.2 Total hours of absenteeism **Pg 119-120**	GRI 3-3 GRI 403-9
Measures designed to facilitate work-life balance and promote the sharing of responsibility by both parents	5.3.3 Work-life balance measures **Pg 120**	GRI 3-3
Health and safety		
Occupational health and safety conditions	5.4 Safety, health and well-being of employees **Pg 121-122**	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-5 GRI 403-6 GRI 403-8

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Occupational accidents, in particular their frequency and seriousness, and work-related illness, broken down by gender	5.4 Safety, health and well-being of employees **Pg 121-122**	GRI 403-9 GRI 403-10
Labour relations		
Organisation of social dialogue, including procedures for informing, consulting and negotiating with staff	5.5.1 Organisation of social dialogue **Pg 122-123**	GRI 3-3
Percentage of employees covered by collective bargaining agreements by country	5.5.2 Balance of collective bargaining agreements **Pg 123**	GRI 2-30
Balance of collective bargaining agreements, particularly as regards occupational health and safety	5.5.3 Mechanisms to promote employee involvement in management **Pg 123-125**	GRI 3-3 GRI 403-4
Training		
Policies implemented in the area of training	5.1.4 Training **Pg 112-114**	GRI 3-3
Total number of training hours by professional category	5.1.4 Training **Pg 112-114**	GRI 404-1
Universal accessibility		
Universal accessibility for people with disabilities	6.3 Maximising the well-being of users of the assets **Pg 133-138**	GRI 3-3
Equality		
Measures taken to foster equal treatment and opportunities for men and women	5.6 Diversity and equal opportunities **Pg 125-127**	GRI 3-3

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Equality plans	5.6 Diversity and equal opportunities **Pg 125-127**	GRI 3-3
Measures taken to promote employment		
Protocols against sexual and gender-based harassment		
Non-discrimination and diversity management policies	5.6 Diversity and equal opportunities **Pg 125-127**	GRI 3-3
Respect for human rights		
Management approach: description and results of the policies related to these matters and the main risks related to these matters linked to the Group's activities	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 3-3
Application of due diligence procedures		
Implementation of human rights due diligence procedures	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 2-23 GRI 2-26 GRI 3-3 GRI 412-2
Prevention of risks of human rights infringements and, where appropriate, measures to mitigate, manage and redress possible abuses committed		
Complaints of human rights violations	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 406-1
Measures implemented for the promotion of and compliance with the provisions of the ILO core conventions related to: – respect for freedom of association and the right to collective bargaining; – the elimination of discrimination in employment and occupation; – the elimination of forced or compulsory labour; – the effective abolition of child labour.	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 3-3 GRI 406-1 GRI 407-1 GRI 408-1 GRI 409-1
Fight against corruption and bribery		

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Management approach: description and results of the policies related to these matters and the main risks related to these matters linked to the Group's activities	3. Foundations and practices of responsible management **Pg 39-70**	GRI 3-3
Measures taken to prevent corruption and bribery	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 2-23 GRI 2-26 GRI 205-2
Anti-money laundering measures	3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**	GRI 205-2
Contributions to foundations and non-profit entities	6.4.2.Social initiatives and 6.4.3 Measuring the distribution of contributions to the MERLIN community **Pg 142-147**	GRI 413-1
Society matters		
Management approach: description and results of the policies related to these matters and the main risks related to these matters linked to the Group's activities	6. Management of stakeholders **Pg 128-147**	GRI 3-3
Commitment to sustainable development		
Impact of the Company's activities on employment and local development	6.4.1. Improving cities 6.4.2 Social initiatives **Pg 139-144**	GRI 203-1
Impact of the Company's activities on local communities and on the land	6.4.1 Improving cities **Pg 139-141**	GRI 3-3 GRI 413-1
Engagement with local community representatives, and communication channels in place	6.4.1 Improving cities **Pg 139-141**	GRI 2-29 GRI 413-1
Association or sponsorship activities	6.4.3 Measuring the distribution of contributions to the MERLIN community **Pg 144-147**	GRI 2-28
Subcontracting and suppliers		

Information required by Spanish Law 11/2018	Page or section of the report providing the response to the requirement of Law 11/2018	Reporting criteria: GRI
Inclusion of social, gender equality and environmental matters in the procurement policy	6.2 Supply chain **Pg 132**	GRI 3-3
Consideration of social and environmental responsibility in relationships with suppliers and subcontractors	6.2 Supply chain **Pg 132**	GRI 2-6 GRI 308-1 GRI 414-1
Monitoring and audit systems and results	6.2 Supply chain **Pg 132**	GRI 3-3
Consumers		
Measures for the health and safety of consumers	6.3 Maximising the well-being of users of the assets **Pg 133-138**	GRI 3-3 GRI 416-1
Consumer claims, complaints and grievance systems	6.3 Maximising the well-being of users of the assets **Pg 133-138**	GRI 3-3
Tax information		
Profits earned on a country-by-country basis	7.1.2 Profits earned on a country-by-country basis and income tax paid **Pg 149-151**	GRI 207-4
Income tax paid	7.1.2 Profits earned on a country-by-country basis and income tax paid. **Pg 149-151**	GRI 207-4
Government grants received	7.1.3 Total tax contribution **Pg 151-156**	GRI 201-4

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a. GRI Content Index

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-1		a. Pg 6 2-1.c Back cover 2-1.d Spain and Portugal MERLIN Properties is included in the main benchmark indices: -IBEX 35. -Euro STOXX 600. -FTSE EPRA/ NAREIT Global Real Estate Index. -GPR Global Index. -GPR-250 Index. -MSCI Small Caps. - Dow Jones Sustainability Index Europe & World		Organisational details
2-2		8.1. Pg 166 Appendix III – Pg 225-234 The organisation’s financial statements include MERLIN Properties and all its subsidiaries. Further information can be found in the financial statements included in the directors' report. The directors' report is available at www.merlinproperties.es		Entities included in the organisation’s sustainability report
2-3		8.1. Pg 166 2-3.a 2025. MERLIN Properties prepares the report on an annual basis.		Reporting period, frequency and contact point

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-4		In 2025, MERLIN continued the criteria for calculating its GHG emissions established in 2022, based on operational control and its share of equity in the assets as established in the GHG Protocol, using the market-based method, based on which the data on emission factors arising from electricity consumption must be obtained from the suppliers from which the electricity has been purchased. Likewise, MERLIN also calculates its GHG emissions using the location-based method, whereby the average emission factor of the local grid is applied to electricity consumption data. In view of the above, the data for the two previous years have been recalculated to facilitate year-on-year comparability. Pg 73-74		Restatement of information
2-5		MERLIN's Statement of Non-Financial Information has been externally audited by PWC, whose report is included in Appendix VII. Pg ##		External assurance
2-6		1.4. Pg 11-22 6.2. pg 132-133 2-6.b The Group's supply chain mainly comprises project contractors and other service providers in the operation of the buildings		Activities, value chain and other business relationships
2-7		5.1.1 y 5.1.2 Pg 106 a 111		Employees
2-9	Gov-Board	3.1. Pg 40-46		Governance structure and composition
2-10	Gov-Selec	Pg 44.- The processes for appointing and selecting members of the highest governing body and its committees are described in the Annual Corporate Governance Report (ACGR) and are established in the Group's Director Selection Policy		Appointing and selecting members of the highest governance body
2-11		3.1. Pg 43		Chair of the highest governance body

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-12		3.1. Pg 42 3.2. Pg 46- 53		Role of the highest governance body in monitoring impact management
2-14		Board of Directors MERLIN's Board of Directors is composed of a majority of independent directors and its activities are focused on defining, supervising and monitoring the policies, strategies and general guidelines to be followed by the Group.		Role of the highest governance body in sustainability reporting
2-15	Gov-Col	Section 28 of the Board Regulations sets out the mechanisms established to prevent and manage potential conflicts of interest		Conflicts of interest
2-16		This information is available in the Annual Corporate Governance Report		Communicating critical concerns
2-17		Pg 45		Collective knowledge of highest governing body
2-18		Pg 45		Assessment of the highest governance body's performance
2-20		5.2. Pg 114-118 2-20. a. ii Through the General Meeting		Process for determining remuneration
2-21		5.2. Pg 114-118		Annual total compensation ratio
2-22		2.5. Pg 28-34		Statement on the sustainable development strategy
2-23		3.1 Pg 39-42		Policy commitments

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-26		Directors may seek external advice. These mechanisms are explained in the Group's ACGR 2025.		Mechanisms for seeking advice and raising concerns

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-28		- Asociación Española de Oficinas (AEO) [8.646 €] - Asociación Española de Centros Comerciales (AECC) [63.226 €] - European Public Real Estate Association (EPRA) [34.800 €] - Confederación Española de Organizaciones Empresariales (CEOE) [14.520 €] - Asociación de Inmobiliarias con Patrimonio en Alquiler (ASIPA) [18.150 €] - Patio Campus [150.000 €] - Madrid Green Urban Mobility Lab [17.310 €] - GRI [6.360 €] - Associação Portuguesa de Promotores e Investidores Imobiliários [1.257 €] - Asociación Madrid Futuro [15.000 €] - Associació Barcelona Global [10.000 €] - Asociación de Empresarios del Sur de España (CESUR) [4.840 €] - Red Española del Pacto Mundial [4.700 €] - Asociación Española para las Relaciones con Inversores (AERI) [4.598 €] - Empresas por la Movilidad Sostenible [4.235 €] - Asociación para el Progreso de la Dirección (APD) [2.518 €] - Instituto de Auditores Internos (IAI) [7.634 €] - Circulo de Empresarios [7.200 €] - WIRES - Women in Real Estate [4.840 €] - ISMS FORUM [700 €] - Asociacion Promocion Puerto de Sevilla [1.800 €] - Barcelona Catalunya Centre Logístic [1.210 €] - Associação Portuguesa de Logística (APLOG) [700 €] - Asociación de Usuarios de SAP España (AUSAPE) [800 €] - Instituto de Oficiales de Cumplimiento [1.000 €] - Iberinmo [41.489 €] - Foment de Treball Nacional [5.150 €] - TOTAL 2025 - [432.683 €]		List of membership of associations

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
2-29		6.1. Pg 128-132		Approach to stakeholder engagement
2-30		5.5.2 Pg 122-123 100% of the Group's employees in Spain are covered by collective bargaining agreements (in Portugal this does not apply)		Collective bargaining agreements
3-1		2.5 Pg 34-39		Process for determining material issues
3-2		2.5. Pg 32		List of material aspects

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
3		2.5 Pg 34-39		Management
3-1		2.5 Pg. 32-36		Process for determining material issues
3-2		2.5. Pg.32		List of material aspects
3-3		4, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.8, 2.5, 5, 5.1.3, 5.2, 5.2.1, 5.2.2, 5.1.4, 5.5.5, 5.3.1, 5.3.2, 5.3.3, 5.5.1, 5.5.2, 5.5.3, 5.6, 6.3, 3.3, 3, 6, 6.4.2, 6.2, 6.3		Management of material topics
201-1		1.1 Pg. 8. MERLIN has measured, in addition to the value distributed to stakeholder groups, its contribution to society through the B4SI model (formerly LBG, London Benchmarking Group)		Direct economic value generated and distributed

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
201-3		MERLIN Properties does not have a pension plan, so this does not apply to the Group		Defined benefit plan obligations and other retirement plans
201-4		Pg 159. MERLIN Properties has not received significant financial support from government bodies		Financial assistance received from government
Indirect economic impacts				
3		6.4. Pg 139-148		Management approach
203-1		Signing of the modification of the agreement with the Madrid City Council for the Renazca project (EUR 1.66 M)		Infrastructure investments and services supported
203-2		6.4.2. Pg 142- 148		Significant indirect economic impacts
Taxation				
207-1		7.1. Pg 149 - 155		Approach to tax
207-2		7.1.1. Pg 149		Tax governance, control and risk management
20-3		7.1.3. CTT Pg 151-157		Stakeholder engagement and management of concerns related to tax
207-4		7.1.2. Pg 149-151		Country-by-country reporting

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
ENVIRONMENTAL PERFORMANCE				
Energy				
3		4.Pg 70 - 103		Management approach
302-1	Elec-Abs Elec-LfL DH&C-Abs DH&C-LfL Fuels-Abs Fuels-LfL	4.4. 78-81		Energy consumption within the organisation
302-2	Elec-Abs Elec-LfL DH&C-Abs DH&C-LfL Fuels-Abs Fuels-LfL	4.4. 78-81		Energy consumption outside of the organisation
302-3		4.4. 78-81		Energy intensity
G4-CRE1	Energy-Int	4.4. 78-81		Energy intensity of buildings
Water				
3		4.Pg 70 - 103		Management approach
303-1		4.4. Pg 81		Interactions with water as a shared resource
303-2		4.4. Pg 81.Water from the assets is discharged to the municipal sanitation system, and is treated as domestic water discharge		Management of water discharge-related impacts
303-3	Water-Abs Water-LfL	4.4. Pg 81 Water is mainly withdrawn through the municipal water supply. Also, part of the water collected in the Marineda and Torre Chamartin assets comes from cisterns, and in Alvia there is a well.		Water withdrawal

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
G4-CRE2	Water-Int	4.4. Pg 81		Water consumption intensity of buildings
Emissions				
3		4.5 Pg 85-94		Management approach
305-1	GHG-Dir-Abs GHG-Dir-LfL	4.5. Pg 85- 92		Direct GHG emissions (scope 1)
305-2	GHG-Indir-Abs GHG-Indir-LfL	4.5. Pg 85- 92		Indirect GHG emissions (scope 2)
305-3	GHG-Indir-Abs GHG-Indir-LfL	4.5 Pg 92-94		Indirect GHG emissions (scope 3)
305-4	GHG-Int	4.5. Pg 85-92		GHG emissions intensity
G4-CRE3	GHG-Int	4.5. Pg 85- 92		GHG emissions intensity of buildings
Effluents and waste				
3		Pg 70-103		Management approach
306-3	Waste-Abs Waste-LfL	Pg 83		Waste by type and disposal method
Environmental compliance				
3		Pg 70-103		Management approach
307-13		MERLIN Properties has not received any fines or sanctions		Non-compliance with environmental laws and regulations
SOCIAL PERFORMANCE - LABOUR PRACTICES AND DECENT WORK				
Employment				
3		5. Pg 103-128		Management approach

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
401-1	Emp-Turnover	Turnover 5.1.3. Pg 111 New hires 5.6. Pg 125		New employee hires and employee turnover
401-2		5.2. Pg 114. 100% of employees have access to social benefits		Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3		Pg 119. 2 men and 6 women in 2025		Parental leave
Occupational health and safety				
3		5.4. Pg 121-125		Management approach
403-1		5.4. Pg 121-125		Occupational health and safety management system
403-2		Pg 121. MERLIN has an external Occupational Risk Prevention Service that inspects the offices where employees work on an annual basis to assess the risks.		Hazard identification, risk assessment and incident investigation

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
403-3		Pg 121. MERLIN has an external Occupational Risk Prevention Service that inspects the offices where employees work on an annual basis to assess the risks and the adequacy of the facilities in terms of safety and occupational risk prevention		Occupational health services
403-4		Health and safety committees have not yet been formed		Worker participation, consultation, and communication on occupational health and safety
403-5		Pg 123. As part of the Welcome Pack, all employees receive mandatory training on Occupational Risk Prevention, receiving information on the risks of their jobs and the main mitigation measures.		Worker training on occupational health and safety
403-6		5.4. Safety, health and well-being of employees **Pg. 121-122**		Promotion of worker health

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
403-7		5.4. Safety, health and well-being of employees **Pg. 121-122**		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
403-9	H&S-Emp	MERLIN also ensures the health and safety of contractors who work on its refurbishment or construction projects. In 2020, the Group launched and continues to operate a reporting system that compiles information on occupational accidents recorded at its assets, including the type of accident, the number of days of sick leave involved and the corrective measures to be taken		Work-related injuries
G4-CRE6		Not applicable.		Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system
Training and education				
3		5. Talent creation **Pg 103-128**		Management approach
404-1	Emp-Training	5.1.4 Training **Pg. 125-128**		Average hours of training per year per employee

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
404-2		5.1.4 Training **Pg. 125-128**		Programmes to improve employee skills and transition assistance programmes
404-3	Emp-Dev	100% of employees receive performance assessments once a year		Percentage of employees receiving regular performance and career development reviews
Diversity and equal opportunities				
3		5.6 Diversity and equal opportunities		Management approach
405-1	Diversity-Emp	5.6 Diversity and equal opportunities **Pg. 125-128**		Diversity of governing bodies and employees
SOCIAL PERFORMANCE - SOCIETY				
Local communities				
3		6.4. Development and relationship with the environment **Pg. 139-148**		Management approach
413-1	Comty-Eng	6.4.2. Social initiatives **Pg. 142-144** In all assets, dialogue and participation mechanisms have been developed, as described in the management approach		Operations with local community engagement, impact assessments, and development programmes
413-2		Not applicable		Operations with significant actual and potential negative impacts on local communities

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
G4-CRE7		No one has had to be displaced or resettled		Number of people voluntarily and involuntarily displaced and/or resettled by the Group's activities, broken down by project
Anti-corruption				
3		3. Foundations and practices of responsible management **Pg. 39-70**		Management approach
205-1		3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg. 63-70** Risks in general, including corruption, are assessed through the Group's Risk Management System.		Operations assessed for risks related to corruption
205-2		3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg. 63-70**		Communication and training about anti-corruption policies and procedures
205-3		No cases of corruption have been detected		Confirmed incidents of corruption and actions taken
Anti-competitive behaviour				
3		3. Foundations and practices of responsible management **Pg 39-70**		Management approach
206-1		MERLIN Properties has not received any lawsuits for anti-competitive behaviour		Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
Socioeconomic compliance				
3		3. Foundations and practices of responsible management		Management approach
419-15		MERLIN Properties has paid EUR 8,343.18 in penalties.		Non-compliance with laws and regulations in the social and economic area
SOCIAL PERFORMANCE - RESPONSIBILITY OVER PRODUCTS				
Customer health and safety				
3		5.4. Safety, health and well-being of employees		Management approach
416-1		MERLIN assesses the potential health and safety impacts of all its assets on their occupants (tenants and users).		Assessment of the health and safety impacts of product and service categories
416-2	H&S-Comp	We have not been notified of any incident of non-compliance with health and safety regulations has been detected		Incidents of non-compliance concerning the health and safety impacts of product and service
Product and service labelling				
3		-		Management approach
417-2		Not applicable		Incidents of non-compliance concerning product and service information and labelling
G4-CRE8	Cert-Tot	4.8. Validation of MERLIN's commitments by independent third parties **Pg. 94-99**		Type and number of sustainability certification, rating and labelling schemes for new developments, management, occupation and refurbishment

Information on management approach and indicators	EPRA Sustainability Performance Measures	Page or direct answer	Omissions	Description
Customer privacy				
3		3.3 Ethics and compliance Pillars of Exemplary Business Conduct **Pg 63-70**		Management approach
418-1		MERLIN Properties has not received any claims for breach of customer privacy or leak of customer data		Substantiated complaints concerning breaches of customer privacy and losses of customer data

b. EPRA sBPR Table of Contents

EPRA Code	GRI Standard	Description	Page and/or direct answer
ENVIRONMENTAL PERFORMANCE INDICATORS			
Elec-Abs	302-1	Total electricity consumption	203
Elec-LfL	302-1	Like-for-like total electricity consumption	203
DH&C-Abs	302-1	Total district heating & cooling consumption	203
DH&C-LfL	302-1	Like-for-like district heating & cooling consumption	203
Fuels-Abs	302-1	Total fuel consumption	203
Fuels-LfL	302-1	Like-for-like fuel consumption	203
Energy-Int	CRE1	Energy intensity of buildings	203
GHG-Dir-Abs	305-1	Direct greenhouse gas (GHG) emissions	216
GHG-Indir-Abs	305-2	Indirect greenhouse gas (GHG) emissions	216
GHG-Int	CRE3	Greenhouse gas (GHG) emissions intensity from energy consumption of buildings	216
Water-Abs	303-1	Total water consumption	210
Water-LfL	303-1	Like-for-like water consumption	210
Water-Int	CRE2	Water consumption intensity of buildings	210
Waste-Abs	306-3	Total weight of waste by disposal method	214
Waste-LfL	306-3	Like-for-like weight of waste by disposal method	214
Cert-Tot	CRE8	Type and number of sustainably certified assets	217
SOCIAL PERFORMANCE INDICATORS			
Diversity-Emp	405-1	Employee gender diversity	106
Diversity-Pay	405-2	Ratio of basic salary and remuneration of women to men	119
Emp-Training	404-1	Average hours of training per year per employee	113
Emp-Dev	404-3	Percentage of employees receiving regular performance and career development reviews	MERLIN Properties employees receive continuous feedback from their managers and have direct and constructive communication with them to help them progress in their professional development. In addition, 100% of employees are evaluated each year by area managers and senior management. The results of this evaluation determine the distribution of variable remuneration
Emp-Turnover	401-1	New employee hires and employee turnover	117. In 2025 there were a total of 29 departures. The voluntary turnover rate in 2025 was 11%.
H&S-Emp	403-2	Employee health and safety	121

EPRA Code	GRI Standard	Description	Page and/or direct answer
H&S-Asset	416-1	Assessment of the health and safety of the assets	121 MERLIN assesses the potential health and safety impacts of all its assets on their occupants (tenants and visitors).
H&S-Comp	416-2	Compliance with health and safety regulations concerning the assets	No incident of non-compliance with health and safety regulations has been detected
Comty-Eng	413-1	Community engagement, impact assessments and development programmes	142 In all assets, dialogue and participation mechanisms have been developed, as described in the management approach.
GOVERNANCE PERFORMANCE INDICATORS			
Gov-Board	2-9	Governance structure and composition	43-45 More information on this indicator can be found in the Annual Corporate Governance Report (ACGR).
Gov-Selec	2-10	Appointing and selecting members of the highest governance body	The processes for appointing and selecting members of the highest governing body and its committees are described in the Annual Corporate Governance Report (ACGR) and are established in the Group's Director Selection Policy
Gov-CoI	2-15	Management of conflicts of interest	Section 28 of the Board Regulations sets out the mechanisms established to prevent and manage potential conflicts of interest

Appendix I. Environmental performance reporting in accordance with the EPRA Sustainability Best Practices Recommendations (sBPR)

MERLIN's environmental performance report on its assets was prepared in accordance with the EPRA Sustainability Best Practice Recommendations (3rd edition, 2017). In line with these recommendations, the following tables include the environmental KPIs of MERLIN's assets, as established by the EPRA in these Guidelines[61]. The tables reflect the environmental performance of the assets in terms of energy consumption, greenhouse gas (GHG) emissions, water withdrawal and waste generation, and the percentage of assets with environmental certification.

Key concepts

In accordance with the recommendations in the EPRA sBPR Guidelines, only assets in operation in 2025 have been included in the reporting scope for calculating MERLIN's environmental performance information.

In particular, and in view of their strategic importance to the Group's overall assets, environmental performance information for the offices, logistics assets, shopping centres, and data centres has been included, in that order, based on the floor area in each portfolio, and the calculation excludes any asset in which it holds a non-controlling interest[62]. In addition, information on the environmental performance of its own offices, and properties leased by the Group for the LOOM space, is reported separately.

Based on the EPRA sBPR Guidelines, MERLIN also reports on a series of environmental indicators or KPIs (integrated in the EPRA Sustainability Performance Measures). These KPIs cover information on energy consumption, GHG emissions, water withdrawal and waste generation[63].

There are two types of KPI: Absolute KPIs and like-for-like KPIs. Absolute KPIs are calculated in terms of the total asset portfolio, while like-for-like KPIs are calculated considering only assets that have been in continuous operation for the last three years.

In addition, some of the KPIs are calculated in terms of energy consumption intensity, GHG emissions and water consumption. These KPIs are calculated as the ratio of the absolute or like-for-like value of consumption or GHG emissions and the reported floor area for that consumption or those GHG emissions.

Information on the coverage of each KPI is also included throughout the environmental report. Coverage is defined as the proportion of assets for which there is information available to calculate each KPI, expressed in this Statement of Non-Financial Information in terms of number of assets.

For more accurate performance management of its assets in terms of energy consumption efficiency, water withdrawal and carbon footprint, MERLIN separates the data for these KPIs by type of property:

[61] EPRA Sustainability Performance Measures.
[62] The scope excludes the Barcelona ZAL Port assets, as they constitute a non-controlling interest.
[63] The full definition of the above KPIs is given in detail in chapter 8.b. "EPRA sBPR Table of Contents" of this report.

- Assets over which the Group exercises operational control. These are generally multi-tenant assets where the Group continuously assesses their environmental impact to take the relevant steps to monitor and reduce environmental impacts.
- Assets over which the Group does not exercise operational control. For these single-tenant assets, MERLIN's name is on the power and water utility contracts, so it is able to collect the data to record the environmental performance of these assets. However, consumption tracking is handled by the lessee.
- MERLIN'S corporate headquarters and LOOM spaces leased by the Group (only information on energy consumption and GHG emissions is available for these properties).

Regarding the KPIs related to the amount of waste generated, MERLIN collects waste from the assets included in its ISO 14001 Corporate Environmental Management System (except in those cases where this is handled by the owners' associations), and from other assets that are not included in the Environmental Management System. MERLIN therefore reports on these KPIs for all of the assets where it is responsible for waste management.

In general terms, the KPIs are calculated using the based on the invoices issued by power, water, and waste collection utility service providers and refrigerant gas recharge reports. The estimates calculated were all immaterial. Furthermore, in the case of assets that form part of an owner's association, the coefficient of ownership is applied to the energy and water consumption data. In these cases, the surface area taken into account in the calculations represents the proportional part of the coefficient of MERLIN's ownership or expense in the asset.

Energy consumption

Energy consumption at assets over which MERLIN exercises operational control

MERLIN has like-for-like energy consumption information for 76 office assets, 12 shopping centres, and 28 logistics warehouses, and absolute data for 81 office assets, 12 shopping centres, and 30 logistics warehouses, and 3 data centres[64]. The coverage area of the information on energy consumption is broken down below.

	Like-for-Like portfolio	Absolute portfolio	
	Reported surf.	Reported surf.	% area covered (surface)
Offices	813,479 sqm	894,745 sqm	76%
Logistics warehouses	436,333 sqm	817,152 sqm	54%
Shopping centres	476,634 sqm	476,634 sqm	100%
Data center	0 sqm	66,389 sqm	100%
Total	**1,726,446 sqm**	**2,254,921 sqm**	**70%**

[64] Appendix III contains a list of the assets included in the reporting of this type of environmental performance information.

Broken down by country, the floor area covered in Spain is 2,125,886 sqm in absolute terms and 1,611,230 sqm in Like for Like terms, and in Portugal it is 129,035 sqm and 115,216 sqm respectively.

It can also be noted that the source of energy consumption data depend on the type of asset and the type of energy source. The following distinctions are made when it comes to calculating electricity usage:

- Assets where MERLIN controls the total electricity used throughout the building, including common areas and tenant (or private) areas. In these cases, coverage is calculated based on the surface area of the corresponding asset.
- Assets where MERLIN controls the electricity used for lighting the common areas and running the air conditioning systems of the entire asset. In these cases, it is also calculated based on the surface area of the corresponding asset.
- Assets where MERLIN only controls the electricity consumed in the common areas. In these cases, coverage is calculated based only on the surface area of the corresponding asset common areas.

Energy consumption information for fuel and district heating & cooling is available for the overall asset.

The following district heating & cooling cases were compiled:

- Assets where MERLIN controls the total electricity used throughout the building, including common areas and tenant (or private) areas. In these cases, coverage is calculated based on the surface area of the corresponding asset.
- Assets where MERLIN controls the electricity consumed in the common areas only. In these cases, coverage is calculated based only on the surface area of the corresponding asset common areas.

For both the like-for-like portfolio and the absolute portfolio, the highest share of energy consumption comes from the grid, with a much smaller proportion from the use of fuel (diesel or natural gas) for some of the offices, shopping centres and data centre within the reported coverage. To a lesser extent, it also includes absolute district heating & cooling consumption at four office assets in Barcelona, Torre Glòries, Pere IV, and the Poble Nou 22@ business park, connected to the Districlima network and PLZFA connected to the Ecoenergies network, and at three assets in Portugal, Central Office, Torre Zen, and Arts, connected to the Climaespaço network.

With regard to the energy consumption of Like for Like assets[65], the level of 2024, has been maintained, with a slight variation of 2.3%, mainly due to the increase in occupancy in offices, activity in logistics and footfall in shopping centres, and mitigated continuing the adoption of energy saving measures in both 2024 and 2025.

Energy consumption at like-for-like assets in 2025 was 113,375,202 kWh, of which 60% was at offices, 29% at shopping centres, and the rest (10%) at logistics assets. Broken down by type of energy source, 95,708,538 kWh came from electricity (84%), 9,809,139 from natural gas (9%), 2,476,872 kWh from diesel fuel and gasoil (2%) and 5,380,654 kWh from District Heating & Cooling (5%). As regards consumption by country, 104,610,524 kWh was in Spain, and (92%) and 8,764,678 was in Portugal (8%).

In the like-for-like office portfolio, energy consumption was 68,402,759 a consumption 1.7% higher than 2024. This consumption was 78% from electricity, 11% from natural gas, 4% diesel fuel and gasoil, and 8% District Heating & Cooling. In the like-for-like logistics assets, energy consumption was

[65] Assets that have been operating continuously for the last three years are included.

11,759,673 kWh (all electricity) compared to 11,654,940 kWh in 2024. The energy consumed at shopping centres was 33,212,771 kWh, up 4.2% from 2024, broken down into 92% electricity and 8% natural gas.

In 2025 absolute energy consumption was similar to that in 2024. Absolute Energy consumption in 2025 was 195,830,616 kWh among offices (39%), logistics warehouses (7%), shopping centres (17%) and data centres (38%). By type of energy source, 175,778,776 kWh came from electricity (90%), 10,267,254 kWh from natural gas (5%), 3,814,132 kWh from dieselC/B (5%) and 5,970,454 kWh from District Heating & Cooling (3%).By country, energy consumption in Spain accounted for 185,289,000 kWh (95%)and in Portugal 10,541,616 kWh (5%).

Absolute energy consumption for the office portfolio in 2025 was 75,521,432.57 kWh, an increase of 3.99% with respect to 2024. The breakdown of this energy consumption was 79% electricity, 9% natural gas, 5% diesel fuel and gasoil, and 8% District Heating & Cooling. Energy consumption for the like-for-like logistics assets was 13,167,589 kWh (all electricity, except for the fuel generators), compared with 12,592,986 kWh in 2024. The energy consumed at shopping centres was 33,212,771 kWh, up 4.2% on 2024, broken down into (92%) electricity and (8%) natural gas. The energy consumed at data centres was 8,926,799 kWh, broken down into (98%) electricity and (2%) natural gas.

Energy intensity in the like-for-like portfolio was 76.56 kWh/sqm, up 0.2% on 2024, and in the absolute portfolio it was 67.60 kWh/sqm, up 3.6% from 2024.

For Data Centres, the energy intensity in 2025 with respect to contracted power was 198.31 kWh/ kW.

Generation of renewable energy for self-consumption in assets under operational control in 2025 was 5,720 kWh; 2,516 kWh at office assets, 2,450 kWh at shopping centres, and 359 at logistics assets and 395 MWh at data centres. In addition, 583 kWh produced at logistics buildings (546 kWh) and at office buildings (37 kWh) were fed into the grid. These assets are included in Project SUN, with the number of photovoltaic generation facilities expected to increase in the coming years.

MERLIN continued to increase the share of renewable electricity purchased from green energy suppliers for assets under its operational control. Electricity consumption from these types of suppliers totalled 99.98% in 2025, similar to the value for the previous year.

In terms of other energy sources used by the assets, district heating & cooling energy consumption is partially renewable (3,537,304 kWh) and partially non-renewable (2,433,150 kWh). With regard to energy consumption from fuels, 1,625,000 KWh came from entirely non-renewable sources.

Energy consumption for MERLIN Properties' portfolios (under operational control)

EPRA Code	Indicator and units			Total MERLIN					Offices					Shopping centres					Logistic assets					Data Centers				
				Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
				2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evo l.	2025	2024	2025	2024	Evol.
Elect-Abs, Elect-LfL	Electricity (kWh)	Electricity consumption	Common areas	36,459,115	24,971,817	23,764,707	23,482,397	1.2%	15,219,827	14,565,503	13,721,518	13,273,935	3.4%	9,234,251	9,419,230	9,234,251	9,419,230	-2.0%	951,071	901,797	808,937	789,232	2.5%	11,053,965	85,286	0	0	
			Tenant space	139,319,661	83,500,525	71,943,830	70,905,630	1.5%	44,075,444	42,787,053	39,580,753	39,460,982	0.3%	21,417,717	20,578,939	21,417,717	20,578,939	4.1%	12,211,143	11,691,189	10,945,361	10,865,709	0.7%	61,615,357	8,443,343	0	0	
		Electricity from renewable sources (%)		99.98%	99.98%	99.97%	99.97%		99.97%	99.98%	99.97%	99.97%		99.96%	99.96%	99.96%	99.96%		100.00%	100.00%	100.00%	100.00%		100.00%	—%	—%	—%	
		Total electricity consumption		175,778,776	108,472,342	95,708,538	94,388,027	1.4%	59,295,271	57,352,556	53,302,271	52,734,917	1.1%	30,651,968	29,998,169	30,651,968	29,998,169	2.2%	13,162,214	12,592,986	11,754,298	11,654,940	0.9%	72,669,323	8,528,630	0	0	
DH&C-Abs, DH&C-LfL	District heating & cooling (kWh)	Electricity consumption	Common areas	2,374,198	2,104,633	2,303,422	2,104,633	9.4%	2,374,198	2,104,633	2,303,422	2,104,633	9.4%	0	0	0	0		0	0	0	0		0	0	0	0	
			Tenant space	3,596,256	3,523,232	3,077,232	3,523,232	-12.7%	3,596,256	3,523,232	3,077,232	3,523,232	-12.7%	0	0	0	0		0	0	0	0		0	0	0	0	
		District heating & cooling from renewable sources (%)		59%	67%	66%	74%		59%	67%	66%	74%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%	
		Total district heating & cooling consumption		5,970,454	5,627,865	5,380,654	5,627,865	-4.4%	5,970,454	5,627,865	5,380,654	5,627,865	-4.4%	0	0	0	0		0	0	0	0		0	0	0	0	
Fuels-Abs, Fuels-LfL	Fuel (kWh)	Fuel	Common areas	3,349,563	2,416,123	2,047,384	1,315,109	55.7%	206,449	0	163,771	0		1,878,237	1,315,109	1,878,237	1,315,109	42.8%	5,375	0	5,375	0		1,259,501	1,101,013	0	0	
			Tenant space	10,731,824	10,199,143	10,238,627	9,473,759	8.1%	10,049,259	9,641,762	9,556,062	8,916,378	7.2%	682,565	557,381	682,565	557,381	22.5%	0	0	0	0		0	0	0	0	
		Fuel from renewable sources (%)		12%	—%	—%	—%		—%	—%	—%	—%		63%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%	
		Total fuel consumption		14,081,386	12,615,266	12,286,011	10,788,868	13.9%	10,255,707	9,641,762	9,719,834	8,916,378	9.0%	2,560,802	1,872,490	2,560,802	1,872,490	36.8%	5,375	0	5,375	0		1,259,501	1,101,013	0	0	
Energy-Int	Energy intensity (kWh/sqm)			67.6	65.3	76.6	76.4	0.2%	81.5	79.6	84.0	85.2		69.7	67.8	69.7	67.8		32.9	30.6	61.9	61.3		0.0	0.0	0.0	0.0	
	Energy intensity (kWh/Kw hired)			0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0		198	0	0	0	
Coverage (based on number of assets)				126	132	116	116		81	86	76	76		12	12	12	12		30	31	28	28		3	3	0	0	
% of data estimated				—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%	

Energy consumption at assets over which MERLIN does not exercise operational control

With regard to the assets not under MERLIN's operational control (single-tenant), the Group has like-for-like information on energy consumption for 3 logistics warehouse and 1 office assets and absolute information for 1 office assets and 12 logistics warehouses[66] (all located in Spain). The table below shows the coverage area of the information on energy consumption.

	Like-for-Like portfolio	Absolute portfolio	
	Reported surf.	Reported surf.	% area covered (surface)
Offices	10,521 sqm	10,521 sqm	1%
Logistics warehouses	118,156 sqm	379,305 sqm	23%
Shopping centres	0 sqm	0 sqm	—%
Total	**128,677 sqm**	**389,826 sqm**	**11%**

Absolute energy consumption for assets not under the Company's operational control was 25,397,677 kWh in 2025, 2% for offices and 98% for logistics warehouses. Consumption has been almost entirely electricity (99%) compared with fuel, which accounts for 1% of energy consumption and is reported in office assets. Electricity consumption has been distributed in a proportion of 99% in logistics warehouses and the remaining 1% in offices.

In the like-for-like portfolio (made up of one logistics asset), energy consumption was 4,078,036 kWh, 96% of which corresponds to electricity and 4% to natural gas. This consumption was 7.7% lower than in 2024.

Energy intensity in the absolute portfolio was 45.3 kWh/sqm and 31.7 kWh/sqm in the Like-for-Like portfolio.

[66] Appendix III contains a list of the assets included in the reporting of this type of environmental performance information.

Energy consumption for MERLIN Properties' portfolios (not under operational control)

EPRA code	Indicator and units		Total MERLIN					Offices					Shopping centres					Logistic assets				
			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
			2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.
Elect-Abs, Elect-LfL	**Electricity (kWh)**	**Electricity consumption**	25,225,386	10,773,390	3,908,967	3,630,279	8%	298,985	2,457,330	221,094	1,189,379	-81%	0	0	0	0		24,926,401	8,316,061	3,687,873	2,440,901	51%
		Electricity from renewable sources (%)	92%	81%	100%	100%	—%	100%	65%	100%	64%	57%	0%	0%	0%	0%		92%	50%	100%	66%	51%
DH&C-Abs, DH&C-LfL	**District heating & cooling (kWh)**	**Total district heating & cooling consumption**	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0	
		Fuel from renewable sources (%)	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	
Fuels-Abs, Fuels-LfL	**Fuel (kWh)**	**Total fuel consumption**	172,291	704,768	169,069	170,561	-1%	172,291	170,561	169,069	170,561	-1%	0	0	0	0		0	0	0	0	
		District heating & cooling from renewable sources (%)	0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	
Energy-Int	Energy intensity (kWh/sqm)		45.3	24.7	31.7	32.0		12.5	49.2	37.1	57.6	-36%	0.0	0.0	0.0	0.0		52.1	23.1	31.2	28.9	
Coverage (based on number of assets)			13	11	3	3		1	2	1	1	0%	0	0	0	0		12	9	3	3	
% of data estimated			9%	0%	9%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	

Electricity consumption at MERLIN's corporate headquarters and LOOM spaces

MERLIN has corporate headquarters in Madrid, Barcelona and Lisbon. Given that the Madrid headquarters, with a surface area of 2,412 sqm, are the most representative, the energy consumption figures for that office are reported below. Electricity consumption was 208,582 kWh,which indicates a consumption intensity of 86.48 kWh/sqm, a decrease of 6% compared with 2024, with no fuel consumption at this building.

In addition, the Company has two buildings, of which it is the tenant, that exclusively host FlexSpace areas as part of the LOOM brand (Fábrica de Tapices and Huertas). Of these properties, the Group has control of the electricity consumption in Huertas, with a total surface area of 1,100 sqm, 1,100 sqm, and sqm, respectively.

In 2025, an electricity consumption of 174,392 kWh (174,392 kWh), an increase of 1.4% compared to 2024 (474,942 kWh). Consumption intensity was 158.54 kWh/sqm. There is no fuel consumption at these locations.

Energy consumption in the LOOM spaces leased in MERLIN's multi-tenant buildings was 1,821,418 kWh, broken down between electricity (65%), natural gas (8%) and district heating&cooling (27%).

Energy consumption at properties leased by LOOM

EPRA Code	Indicator		Buildings leased by LOOM 2025	Buildings leased by LOOM 2024	Evol.
Elect-Abs, Elect-LfL	Electricity (kWh)	Total electricity consumption	174,392	171,990	1%
		Electricity from renewable sources (%)	100%	100%	
Fuels-Abs, Fuels-LfL	Fuel (kWh)	Total fuel consumption	N/A	N/A	
		Fuel from renewable sources (%)	N/A	N/A	
Energy-Int	ENERGY INTENSITY (kWh/sqm)		158.54	156.35	1%
	% of estimated data		0	0	

Energy consumption at MERLIN Properties' corporate headquarters[67]

EPRA Code	Indicator		Buildings leased by LOOM 2025	Buildings leased by LOOM 2024	Evol.
Elect-Abs, Elect-LfL	Electricity (kWh)	Total electricity consumption	208,582	221,483	-6%
		Electricity from renewable sources (%)	100%	100%	
Fuels-Abs, Fuels-LfL	Fuel (kWh)	Total fuel consumption	N/A	N/A	
		Fuel from renewable sources (%)	N/A	N/A	
Energy-Int	ENERGY INTENSITY (kWh/sqm)		86.48	91.83	-6%
	% of estimated data		0	0	

[67] The energy consumption figures for the corporate headquarters do not include fuel consumption, so the consumption figures on the table refer exclusively to the electricity grid.

Water withdrawal

MERLIN has like-for-like information on water withdrawal at multi-tenant assets under its operational control for 76 office assets, 26 logistics warehouses, and 12 shopping centres. There is absolute information for 81 office assets, 30 logistics warehouses, 12 shopping centres, and 2 Data Centres[68]. The table below shows the information on water withdrawal and the corresponding floor area coverage.

	Like-for-Like portfolio	Absolute portfolio	
	Reported surf.	Reported surf.	% area covered (surface)
Offices	802,859 sqm	950,367 sqm	81%
Logistics warehouses	396,742 sqm	469,459 sqm	31%
Shopping centres	476,634 sqm	476,634 sqm	100%
Data center	0 sqm	44,639 sqm	67%
Total	**1,676,236 sqm**	**1,941,100 sqm**	**60%**

By country, the surface area covered for water withdrawal in Spain was 1,812,065 sqm in the absolute portfolio and 1,563,372 sqm in the like-for-like portfolio. In Portugal, that area was 129,035 sqm and 115,216 sqm, respectively.

For office and shopping centre assets, the source information available to MERLIN refers, as a general rule, to the water withdrawal for the entire asset. However, the data for logistics assets sometimes refers to common areas only and other times to the entire asset.

With regard to like-for-like performance data, the total volume of water withdrawal at the assets under MERLIN's operational control in 2025 was 714,933 m3, broken down as follows: office assets (41%), logistics warehouses (10%) and shopping centres (49%). Compared with 2024, there was a 6.3% increase.

In the like-for-like office portfolio, water withdrawal in 2025 was 290,155 m3, a 4% difference compared with 2024. At the logistics warehouses, water withdrawal was 71,603 m3, down 67% from 2024. Lastly, the volume at shopping centres was 353,175 m3, up 1% from 2024.

In absolute terms, the volume of water withdrawal in 2025 was 741,326 m^3 among offices (42.12%), logistics warehouses (9.92%) and shopping centres (47.64%) and data centres (0.32%). The absolute volume of water withdrawal grew by 6.5% compared with 2024. By country, the volume of water withdrawal was 683,854 m^3 in Spain (92% of the total) and 57,473 m^3 in Portugal (8% of the total).

[68] Appendix II contains a list of the assets included in the reporting of this type of environmental performance information.

In the office portfolio, absolute water withdrawal in 2025 was 312,227 m3, up 3.5% from 2024; at the logistics assets it was 73,518 m3, up 69% from 2024; and at the shopping centres it was 353,175 m3, up 1.1% versus 2024.

Practically all water withdrawals come from the municipal network, representing a total volume of 725,650 m^3 in absolute terms (99.4% of the total water withdrawn). Some of the water used at the Marineda shopping centre in A Coruña and at the Torre Chamartín office asset comes from a rainwater tank. There is a groundwater well at the Alvia business park asset. . The water withdrawal data for these three assets comes from meter data, giving a total water withdrawal of about 4,507 m3 between the three assets.

Lastly, water withdrawal intensity in the like-for-like portfolio was 0.524 m3/sqm, up 6.19% from 2024, and in the absolute portfolio it was 0.475 m3/sqm, up 7% from 2024.

Water withdrawal for MERLIN Properties' portfolios (under operational control)

EPRA Code	Indicator and units	Total MERLIN					Offices					Shopping centres					Logistic assets					Data center				
		Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
		2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.
Water-Abs, Water-LfL	Water consumption in common areas (m3)	199,164	197,999	196,716	195,361	1%	37,022	42,058	34,815	39,668	-12%	152,189	148,612	152,189	148,612	2%	9,712	7,151	9,712	7,081	37%	241	177	0	0	
	Water consumption in tenant spaces (m3)	542,163	498,400	518,217	477,157	9%	275,205	259,634	255,340	240,624	6%	200,986	200,814	200,986	200,814	—%	63,805	36,356	61,890	35,719	73%	2,166	1,597	0	0	
	Water consumption in the entire building (m3)	741,326	696,399	714,933	672,518	6%	312,227	301,692	290,155	280,292	4%	353,175	349,426	353,175	349,426	1%	73,518	43,507	71,603	42,800	67%	2,407	1,775	0	0	
	Total water consumption (m3)	741,326	696,399	714,933	672,518	6%	312,227	301,692	290,155	280,292	4%	353,175	349,426	353,175	349,426	1%	73,518	43,507	71,603	42,800	67%	2,407	1,775	0	0	
Water-Int	Water consumption intensity (m3/sqm)	0.475	0.442	0.524	0.494		0.371	0.353	0.382	0.369		1.054	1.048	1.054	1.048		0.215	0.127	0.266	0.159		0.054	0.04	0.00	0.00	
Coverage (based on number of assets)		122	127	114	114		81	86	76	76		12	12	12	12		27	27	26	26		2	2	0	0	
% of data estimated		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%		—%	—%	—%	—%	

Water withdrawal at assets over which MERLIN does not exercise operational control

MERLIN has absolute and like-for-like information on water withdrawal at single-tenant assets not under its operational control for 4 office assets[69](all located in Spain). The table below shows the information on water withdrawal and the corresponding floor area coverage.

	Like-for-Like portfolio	Absolute portfolio	
	Reported surf.	Reported surf.	% area covered (surface)
Offices	48,189 sqm	48,189 sqm	4%
Logistics warehouses	0 sqm	0 sqm	0%
Shopping centres	0 sqm	0 sqm	0%
Total	**48,189 sqm**	**48,189 sqm**	**1%**

For assets not under MERLIN'S operational control, absolute water withdrawal from the municipal network amounted in 2025 to 24,879 m^3 (water withdrawal intensity of 0.254 m^3/sqm), with office assets accounting for all consumption. Consumption in 2025 was 18% higher than in 2024.

In 2025, the like-for-like portfolio, consumption was 23,652 m^3 (water withdrawal intensity of 0.335 m^3 /sqm), an increase of 12% on 2024.

[69] Appendix III contains a list of the assets included in the reporting of this type of environmental performance information.

Water withdrawal for MERLIN Properties' portfolios (not under operational control)

EPRA Code	Indicator and units	Total MERLIN					Offices					Shopping centres					Logistic assets				
		Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
		2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.
Water-Abs, Water-LfL	Total water consumption (m3)	24,879	21,048	23,652	21,048	12%	22,163	19,569	20,936	19,569	7%	0	0	0	0		2,716	1,479	2,716	1,479	84%
Water-Int	Water consumption intensity (m3/sqm)	0.254	0.298	0.335	0.298		0.239	0.300	0.321	0.300		0.000	0.000	0.000	0.000		0.510	0.278	0.510	0.278	
Coverage (based on number of assets)		6	5	6	5		5	4	4	4		0	0	0	0		1	1	1	1	
% of data estimated		0%	0%	0%	0%			0%		0%		0%	0%	0%	0%		0%	0%	0%	0%	

MERLIN has no water data for its corporate headquarters or for the leased LOOM buildings.

Waste management

For waste management, the Group has like-for-like information on 63 office assets, 11 shopping centres, and 10 logistics warehouse, and it has absolute information on 79 office assets, 11 shopping centres, 3 data centres and 10 logistic warehouse[70] (all located in Spain). The table below shows the coverage area of the information on waste management.

	Like-for-Like portfolio		Absolute portfolio		
	Reported surf.		Reported surf.		% area covered (surface)
Offices	764,074	sqm	764,074	sqm	65%
Logistics warehouses	36,234	sqm	169,030	sqm	11%
Shopping centres	416,441	sqm	416,441	sqm	87%
Data Centers	0	sqm	66,389	sqm	100%
Total	**1,216,750**	**sqm**	**1,415,935**	**sqm**	**44%**

In 2025 , assets in the like-for-like portfolio accounted for a total of 7,540 tonnes of waste, 99.7% of which was non-hazardous waste and the remainder hazardous. The assets in the absolute portfolio accounted for 7,641 tonnes of waste, 99.5% of which was non-hazardous waste and the remainder hazardous.

There was an overall decrease in the like-for-like waste managed in 2025 compared with 2024 (4%). This decrease was mainly due to non-hazardous waste managed in shopping centres and offices.

Moreover, in absolute terms, in 2025 compared to 2024 there was a 3% decrease in the amount of waste managed. This was a slightly lower decrease than in the like-for-like portfolio.

[70] Appendix III contains a list of the assets included in the reporting of this type of environmental performance information.

Waste generation at assets managed by MERLIN

EPRA Code	Indicator	Total MERLIN					Offices					Shopping centres					Logistics assets					Data Centers				
		Absolute		Like-for-like			Absolute		Like-for-like			Absolute		Like-for-like			Absolute		Like-for-like			Absolute		Like-for-like		
		2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol	2025	2024	2025	2024	Evol	2025	2024	2025	2024	Evol	2025	2024	2025	2024	Evol
Waste-Abs,	Total generation of non-hazardous waste (t)	7,600.7	7,843.4	7,519.2	7,813.8	-4%	287.9	298.2	250.4	276.0	-9%	6,783.5	7,064.0	6,783.5	7,064.0	-4%	485.3	473.8	485.3	473.8	2%	43.89	7.4	0.00	—%	
Waste-LfL	Total generation of hazardous waste (t)	40.3	11.1	21.2	7.8	171%	3.9	3.6	3.4	2.8	21%	17.8	4.8	17.8	4.8	269%	0.0	0.2	0.0	0.2	-100%	18.63	2.4	0.00	—%	
	Waste to be eliminated (t)	653.0	1,777.2	626.0	1,770.3	-65%	42.9	36.7	30.2	29.7	2%	521.4	1,584.9	521.4	1,584.9	-67%	74.4	155.7	74.4	155.7	-52%	14.33	0.0	0.00	—%	
	Waste to be recovered through energy (t)	1,344.8	890.0	1,312.9	882.4	49%	64.2	43.9	51.0	36.6	39%	1,144.8	736.4	1,144.8	736.4	55%	117.1	109.4	117.1	109.4	7%	18.80	0.3	0.00	—%	
	Waste to be recovered (t)	9.5	6.0	9.1	5.4	69%	3.4	2.5	3.1	2.1	49%	6.0	3.3	6.0	3.3	81%	0.0	0.0	0.0	0.0		0.05	0.2	0.00	—%	
	Waste to be recycled (t)	5,633.6	5,181.2	5,592.4	5,163.5	8%	181.3	218.8	169.4	210.4	-19%	5,129.1	4,744.3	5,129.1	4,744.3	8%	293.8	208.9	293.8	208.9	41%	29.35	9.3	0.00	—%	
Coverage (based on number of assets)		103 of 181	103 of 181	84 of 84	84 of 84		79 of 109	79 of 109	63 of 63	63 of 63		11 of 10	11 of 12	11 of 11	11 of 11		10 of 57	10 of 57	10 of 10	10 of 10		3 de 3	3 de 3	—%	—%	
% of data estimated		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	

There is no information available on waste generation at corporate headquarters or the LOOM buildings.

Scope 1 and scope 2 greenhouse gas (GHG) emissions

GHG emissions at assets over which MERLIN exercises operational control

First, applying the location-based calculation method[71] to the like-for-like portfolio, the sum of Scope 1 and Scope 2 GHG emissions was 8,848 tCO2eq, 2% lower than in 2024. Specifically, direct emissions (Scope 1), including emissions from fuel consumption and refrigerant gas recharges at the assets, amounted to 1,937 tCO2eq. Indirect emissions (Scope 2) associated with the generation of electricity consumed and District Heating & Cooling consumption at the assets amounted to 6,910 tCO2eq.

In the breakdown of like-for-like emissions by portfolio, Scope 1 and 2 emissions from office assets were 1,368 tCO2eq and 3,470 tCO2eq, respectively 84 tCO2eq of Scope 2 emissions in logistics warehouses and 568 tCO2eq and 3,357 tCO2eq from shopping centres, respectively.

For the absolute portfolio, the sum of Scope 1 and Scope 2 location-based GHG emissions was 11,132 tCO2eq, 13.1% higher than in 2024. By scope, 2,328 tCO2eq were Scope 1 emissions[72] and the remaining 8,804 tCO2eq were Scope 2 emissions[73]. By asset type, absolute Scope 1 and Scope 2 emissions at office assets were 1,438 tCO2eq and 4,135 tCO2eq respectively in office assets and 109 tCO2eq of Scope 2 emissions from logistics warehouses, 568 tCO2eq and 3,357 tCO2eq in shopping centres and 321 tCO2eq in Scope 1 and 1,203 tCO2eq Scope 2 emissions in data centres.

Compared with 2024 there was a significant decrease in Scope 1 emissions and an appreciable increase in Scope 2 emissions, mainly due to the higher consumption from data centres and the increase in the Spanish emission factor published by REE [*Spain's grid operator*].

Furthermore, by country, in absolute terms, Spain produced 8,690 tCO2eq of Scope 1 and Scope 2 GHG emissions (2,897 tCO2eq Scope 1 and 5,794 tCO2eq Scope 2), while Portugal produced 1,152 tCO2eq (48 tCO2eq Scope 1 and 1,105 tCO2eq Scope 2).

GHG emission intensity was 0.006 tCO2eq/sqm (4% lower than in 2024) for the like-for-like portfolio and 0.006 tCO2eq (—% lower than in 2024) for the absolute portfolio.

Direct emissions from fuel consumption in assets under MERLIN's operational control (scope 1) were obtained following the recommendations of the Ministry of Ecological Transition and Demographic Challenge (MITERD).

The location-based calculation method was used to determine the indirect emissions associated with electricity consumption at assets under MERLIN'S operational control (Scope 2). For this calculation MERLIN used the emission factors for the countries where its assets are located, Spain and Portugal[74].

[71] Scope 1 emissions were calculated using the factors recommended by the Spanish Ministry for Ecological Transition and Demographic Challenge (MITERD). Scope 2 location-based emissions for the electricity consumption were calculated using the emission factor of the electricity mix for Spain and Portugal. The emission factor for the electricity mix is a rate that represents the CO2 emission intensity associated with generating the electricity that is consumed. Therefore, it is a significant indicator of the ratio of low carbon energy sources to the country's total electricity production.
Scope 2 location-based emissions from district heating were obtained from the emission factor provided by Districlima, and emissions from district cooling were obtained using the emission factor for the Spanish electricity mix and a grid loss percentage of 10%.

[72] Includes fuel consumption and refrigerant gas recharges.

[73] Includes electricity consumption and district heating & cooling.

[74] The 2025 factor for Spain was obtained from the information published by Red Eléctrica de España (REE), while for the factor for Portugal was taken from the data published by the Energy Observatory sponsored by the Portuguese Ministry of Environment and Climate Action.

Location-based greenhouse gas emissions for MERLIN Properties' portfolios (under its operational control)

EPRA Code	Indicator and units	Total MERLIN					Offices					Shopping centres					Logistic assets					Data center				
		Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
		2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.
-	Direct scope 1 emissions, refrigerant gases (tCO2eq)	1,899	2,398	1,839	2,365	-22%	1,385	1,901	1,327	1,901	-30%	513	463	513	463	11%	0	0	0	0		1	33	0	0	
-	Direct scope 1 emissions, fuels (tCO2eq)	429	547	98	266	-63%	53	0	42	0		55	266	55	266	-79%	1	0	1	0		321	280	0	0	
GHG-Dir-Abs, GHG-Dir-LfL	Direct scope 1 emissions (tCO2eq)	2,328	2,944	1,937	2,631	-26%	1,438	1,901	1,368	1,901	-28%	568	730	568	730	-22%	1	0	1	0		321	313	0	0	
GHG-IndirAbs, GHG-Indir-LfL	Indirect scope 2 emissions (tCO2eq)	8,804	6,898	6,910	6,395	8%	4,135	3,629	3,470	3,153	10%	3,357	3,162	3,357	3,162	6%	109	98	84	79	6%	1,203	8	0	0	
-	Total emissions - Scopes 1+2 (tCO2eq)	11,132	9,843	8,848	9,026	-2%	5,573	5,531	4,838	5,055	-4%	3,924	3,892	3,924	3,892	1%	111	98	85	79	8%	1,525	322	0	0	
GHG-Int	EMISSIONS INTENSITY (tCO2eq/sqm)	0.006	0.006	0.006	0.006		0.006	0.006	0	0	-7%	0	0	0	0	-1%	0	0	0	0	8%	0	0	0	0	
GHG-Int	EMISSIONS INTENSITY (tCO2eq/kW hired)	0.000	0.000	0.000	0.000		0.000	0.000	0	0		0	0	0	0		0	0	0	0		0	0	0	0	
Coverage (based on number of assets)		131	131	115	115		87	85	75	75		12	12	12	12		29	31	28	28		3	3	0	0	
% of data estimated		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		—%	—%	—%	—%	

Location-based greenhouse gas emissions for MERLIN's portfolios (not under its operational control)

EPRA Code	Indicator and units	Total MERLIN					Offices					Shopping centres					Logistic assets				
		Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like			Absolute		Like for Like		
		2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.	2025	2024	2025	2024	Evol.
-	Scope 3 emissions, refrigerant gases (tCO2eq)	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0	
-	Scope 3 emissions, fuels (tCO2eq)	34	35	34	35	-1%	34	35	34	35	-1%	0	0	0	0		0	0	0	0	
-	Indirect scope 3 emissions, electricity (tCO2eq)	1,433	855	251	280	-11%	22	349	15	123	-88%	0	0	0	0		1,411	506	236	158	50%
GHG-IndirAbs, GHG-Indir-LfL	Total scope 3 emissions (tCO2eq)	1,467	890	285	315	-9%	56	384	49	157	-69%	0	0	0	0		1,411	506	236	158	50%
GHG-Int	EMISSIONS INTENSITY - Scope 3 (tCO2eq/sqm)	0.005	0.003	0.003	0.003		0.004	0.011	0.005	0.015		0.000	0.000	0.000	0.000		0.005	0.003	0.003	0.003	
Coverage (based on number of assets)		14	11	6	6		4	2	1	1							10	9	5	5	
% of data estimated		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%	0%	

Certificates

The table below details the number and types of asset certifications In each portfolio. They Include energy certifications under Royal Decree 235/2013; LEED/BREEAM sustainable construction certificates; and ISO 14001 and ISO 50001 Management Systems certifications.

The percentage of certified assets is calculated by surface area based only on the assets in operation in the office, shopping centre, logistics and data centre portfolios and the WIP assets: Josefa Valcárcel 48, Churruca business park, Alfonso XI, Liberdade 195 and Cerro Gamos WIP business park. The calculations did not include the Barcelona ZAL Port assets, other non-strategic assets, or the rest of the WIP assets.

Certificates

EPRA Code	Indicator and units	Total MERLIN		Offices		Shopping centres		Logistics assets		Data Center	
		Absolute	Like-for-like	Absolute	Like-for-like	Absolute	Like-for-like	Absolute	Like-for-like	Absolute	Like-for-like
Cert-Tot	**Energy certificates (% surface area)**	99%	100%	97%	100%	100%	100%	100%	100%	100%	—%
	Coverage (based on number of assets)	180 of 183	121 of 121	111 of 113	78 of 78	12 of 12	12 of 12	55 of 55	31 of 31	3 de 3	0 de 0
	Sustainable building certificates (% surface area)	93%	90%	91%	97%	100%	100%	96%	100%	—%	—%
	Coverage (based on number of assets)	167 of 183	110 of 121	101 of 113	76 of 78	12 of 12	12 of 12	54 of 55	31 of 31	0 de 3	0 de 0
	Management systems (% surface area)	41%	66%	68%	90%	66%	66%	9%	27%	100%	—%
	Coverage (based on number of assets)	92 of 183	85 of 121	76 of 113	72 of 78	8 of 12	8 of 12	5 of 55	5 of 31	3 de 3	0 de 0

Appendix II. Methodology for calculating scope 3 GHG emissions

In line with its Path to Net Zero strategy, in 2025, MERLIN enhanced its calculation of its Scope 3 indirect GHG emissions, those resulting from its activities at sources that are neither owned nor controlled by the Company. MERLIN therefore calculated its GHG emissions in the most relevant categories defined in the GHG Protocol based on the Group's lines of business

			MERLIN Subcategories		
Type of emission	**GHG protocol category**	**Emissions (tCO_2eq)**	**Operating assets (tCO_2eq)**	**WIP (tCO_2eq)**	**Data Centre (tCO_2eq)**
Emissions related to the supply chain	1. Goods and services purchased	24,261	21,168	592	2,501
	2. Capital goods	167,198	51,535	25,849	89,814
	4. Upstream transport and distribution	3,726	1,736	444	1,546
Upstream emissions from fuels	3. Fuel and energy-related activities	972	794		178
Emissions from waste disposal and waste treatment	5. Waste generated from operations	4,046	4,034		12
Emissions related to business travel	6. Business travel	230	230		
Emissions associated with employee commuting	7. Employee commuting	5,951	5,951		
associated with assets where MERLIN is a	8. Upstream leases	42	42		
associated with assets where MERLIN is a	13. Downstream leases	52,267	52,267		
TOTAL		258,693	137,757	26,885	94,051
Surface area considered			3,969,671	952,335	
Emissions intensity (tCO_2eq/sqm)			0.035	0.028	

Category 13 - Downstream leased assets

Based on the emission intensity data per square metre (kgCO2eq/sqm) included in the energy certifications for most of MERLIN'S strategic assets (as discussed in section 4.8 of this Statement of Non-Financial Information, in the subsection titled "Energy rating of MERLIN'S assets"), MERLIN has estimated GHG emissions from energy consumption at assets over which the Company does not exercise operational control. Emissions of this type fall in category 13 of Scope 3 (called "Downstream leases" in the GHG Protocol). The calculation focuses on the asset portfolios designated as strategic, as they are most representative of the Group's assets (offices, logistics assets, shopping centres, and data centres).

Given the characteristics of this type of emissions, GHG emissions in this category are calculated using a location-based method (i.e., taking as the basis the electricity mix for the country where the asset is located).

Depending on the type of asset, GHG emissions from energy sources managed and/or controlled by tenants (scope 3, category 13 GHG emissions) may account for the total (see point 1 below) or only a portion of the asset's GHG emissions (see point 2). There are also some cases where MERLIN manages and/or controls all of the asset's energy consumption and, therefore, the scope 3, category 13 GHG emissions associated with that asset are zero (see point 3)[75].

1. In the case of **single-tenant assets**, the tenant has control over all of the fuel (if fuel is used for air conditioning) and electricity consumption. Thus, based on the energy certification reports, the GHG emissions of the asset as a whole were estimated and assigned to scope 3, category 13.
2. For **most multi-tenant assets**, the tenant has partial control over the electricity consumed at the asset. Based on the energy certification reports, the GHG emissions from electricity consumption (under the tenant's control) were calculated and the GHG emissions were assigned to scope 3, category 13[76].
3. For the **remaining multi-tenant assets** where the tenant does not control any of the asset's energy sources, no estimates of the asset's GHG emissions are made.

In all cases, a GHG emissions intensity factor per square meter (kgCO2e/sqm), "updated" to 2025, is obtained at the asset-to-asset level. This correction of the factor is critical to the calculations, as both Spain and Portugal have experienced a sharp increase in energy generation from renewable sources in recent years. The intensity factor is based on the GHG emissions intensity that appears on the energy certification, considering both the year in which the certification report is issued, and the type of energy sources used by the asset (electricity and fuel or only electricity)[77].

For assets that do not have an energy rating, an average emissions intensity factor was calculated and considered for each strategic portfolio (offices, logistics assets and shopping centres).

In the particular case of single-tenant assets for which MERLIN has compiled energy consumption data for 2025 based on invoices, which are in turn re-invoiced to the tenant (see the sub-section on "Energy consumption at assets over which MERLIN does not exercise operational control" in

[75] According to the GHG Protocol guidelines for electricity consumption, the buyer of the electricity (i.e., the party billed by the electricity seller) is the one that controls the energy.
[76] GHG emissions associated with energy sources under MERLIN's control refer to the Scope 1 and Scope 2 GHG emissions reported in the section of Appendix I titled "Scope 1 and Scope 2 greenhouse gas (GHG) emissions".
[77] Since energy certification reports are valid for 10 years, there are cases where the data on GHG emissions intensity (kgCO2e/sqm) for an asset refer to equipment and systems that have already been replaced with more efficient ones (especially on refurbishment projects). Consequently, on a global level the estimates are considered to provide an "upside" value of the scope 3 GHG emissions of the portfolios.

Appendix I[78]), GHG emissions were calculated by multiplying the consumption data on the invoices by the same emission factors used to calculate the Scope 1 and Scope 2 emissions (using a location-based method). In these specific cases, it was not necessary to create estimates from data on energy ratings.

Estimated GHG emissions for this category were 52,267 tCO2eq. The breakdown among strategic portfolios is 19,109 tCO2eq for offices, 20,602 tCO2eq for logistics assets, and 5,900 tCO2eq for shopping centres and 6,656 tCO2eq for data centres. The table below shows the GHG emissions for single-tenant assets and private energy consumption at multi-tenant assets:

Portfolio	Total scope 3, category 13 GHG emissions	Scope 3 by asset type	
		Single-tenant	Multi-tenant (private energy consumption)
Offices	19,109 ton CO2e	7,267 ton CO2e	11,842 ton CO2e
Logistics warehouses	20,602 ton CO2e	8,600 ton CO2e	12,002 ton CO2e
Shopping centres	5,900 ton CO2e	0 ton CO2e	5,900 ton CO2e
Data center	6,656 ton CO2e	0 ton CO2e	6,656 ton CO2e
Total	**52,267 ton CO2e**	**15,867 ton CO2e**	**36,400 ton CO2e**

Other scope 3 categories

Emissions related to the supply chain

Using billing data from suppliers, in 2025 MERLIN estimated the Scope 3 emissions associated with its supply chain (GHG Protocol categories 1, 2, and 4) based on its purchase data for 2025. The Group has therefore followed an Environmentally-Extended Input-Output Model (based on the WIOD 2016 database), which takes into account national emission factors by activity sectors. Under this approach, GHG emissions in 2025 were 195,186 tCO2eq.This category includes embodied carbon incurred in the exercise of works in progress.

Upstream emissions from fuels

Category 3 of the GHG Protocol calculates GHG emissions from fuels consumed by MERLIN that occur upstream (prior to combustion), GHG emissions associated with electricity losses during transport and distribution, and upstream GHG emissions from fuels used in electricity generation[79]. Applying the above concepts yields GHG emissions of 972 tCO2eq for this category in the absolute **portfolio**.

Emissions from waste disposal and waste treatment

[78] See also Appendix III: "Breakdown of the environmental performance reporting scope". These assets are the ones marked “Yes*” in the “Energy Report” column (“Yes” with an asterisk). "Yes*" (a "Yes" followed by an asterisk).

[79] The data on electricity losses in the transmission grid as a percentage of demand in Spain were obtained from the Red Eléctrica de España (REE) 2022 Sustainability Report.

GHG Protocol category 5 counts GHG emissions from waste treatment in facilities owned or operated by third parties[80]. Applying the above concepts yields GHG emissions of 4,306 tCO2eq for this category in the absolute portfolio.

Emissions associated with business travel

GHG Protocol category 6 counts GHG emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses and passenger cars, yielding GHG emissions for this category of 187 tCO2eq.

Emissions associated with employee commuting

In relation to emissions from employee commuting (category 7 of the GHG Protocol), MERLIN calculated the emissions associated with the Group's employees commuting to and from work and those associated with MERLIN Hub users commuting to and from these assets.

To learn more about how MERLIN employees commute, the Group launched a survey to find out about their commuting habits to and from work. Total GHG emissions in 2025 were therefore estimated to be 274 tCO2eq, 0.93 tCO2eq per employee.

In addition to the calculations discussed in this section, GHG emissions produced by office workers at the MERLIN Hub Madrid Norte (New Business Area A-1 in Madrid) were also estimated. To do so, the Company used information from the Transport to Work Plans (TWP) prepared for this set of assets by the Office of Sustainability and Mobility (OSM). The effects of the shuttle service arranged by MERLIN (through the OSM) on the mobility of these users were also taken into account. The shuttle connects key points in the city of Madrid with the group of offices that make up MERLIN Hub Madrid Norte. Taking into consideration that there are an estimated 18,000 employees working at offices in this area of Madrid, GHG emissions in 2025 stood at 5,677 tCO2eq (0.32 tCO2eq per employee).

The difference between the GHG emissions intensity ratio per employee in the case of MERLIN staff compared to MERLIN Hub Madrid Norte employees is mainly due to a higher rate of remote working among MERLIN Hub Madrid Norte employees compared to MERLIN employees.

These GHG emissions are associated with the commuting of MERLIN office users and, like the GHG emissions produced by commuting MERLIN employees (reported in this section), they are assigned to Scope 3, category 7 in accordance with GHG Protocol guidelines. However, both types of emissions are reported separately, since the calculation of GHG emissions associated with the commuting of the users of these assets is optional within this category.

Emissions associated with assets where MERLIN is a lessee

MERLIN also calculates scope 3, category 8 emissions as defined by the GHG Protocol by accounting for emissions from assets where it is a lessee. This category includes GHG emissions associated with electricity consumption at the Group's corporate headquarters in Madrid and GHG emissions from the LOOM Huertas location. Overall GHG emissions in this category in 2025, were 41.71 tCO2eq (0.012 tCO2eq/sqm), broken down between the corporate headquarters (22.7 tCO2eq, 0.009 tCO2eq/sqm) and the LOOM location (19.0 tCO2eq, 0.017 tCO2eq/sqm).

Scope 3 emissions report in accordance with EPRA sBPR

[80] In most cases, emission factors obtained from the report "Guia de càlcul d'emissions de gasos amb efecte d'hivernacle" of the OCCC dated June 2024 have been used and in the rest DEFRA and Ademe have been used.

Greenhouse gas emissions for properties leased by LOOM[81]

EPRA Code	Indicator and units	Offices		
		2025	2024	Evol.
GHG-Dir-Abs, GHG-Dir-LfL	Direct emissions – Scope 1 (t CO2eq)	N/A	N/A	
GHG-Indir Abs, GHG-Indir-LfL	Indirect emissions - Scope 2 (t CO2eq)	19.0	17.7	7%
-	Total emissions – Scope 1+2 (t CO2eq)	19.0	17.7	7%
GHG-Int	EMISSIONS INTENSITY (t CO2 eq/m2)	0.017	0.016	7%
% of estimated data		—%	—%	

Emissions in leased LOOM spaces in MERLIN multi-tenant buildings under the Location Based method amount to 163.41 tCO2eq, split between Scope 1 (31.02 tCO2eq) and Scope 2 (132.40 tCO2eq). In market based, emissions are reduced to 35.57 tCO2eq.

Greenhouse gas emissions for MERLIN Properties' corporate headquarters[82]

EPRA Code	Indicator and units	Offices		
		2025	2024	Evol.
GHG-Dir-Abs, GHG-Dir-LfL	Direct emissions – Scope 1 (t CO2eq)	20.0	14.6	37%
GHG-Indir Abs, GHG-Indir-LfL	Indirect emissions - Scope 2 (t CO2eq)	22.7	22.8	—%
-	Total emissions – Scope 1+2 (t CO2eq)	42.7	37.4	14%
GHG-Int	EMISSIONS INTENSITY (t CO2 eq/m2)	0.018	0.016	14%
% of estimated data		—%	—%	

[81] Scope 2 market-based emissions are zero.
[82] Scope 2 Market-based emissions are zero. Direct emissions include those emissions from mobile sources.

Appendix III. Breakdown of the environmental performance reporting scope

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Torre Castellana 259	**Offices**	**1**	**21,390**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Castellana 280	**Offices**	**1**	**16,853**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Castellana 278	**Offices**	**1**	**14,468**		**Yes***		**LEED GOLD**			**Yes**
Castellana 93	**Offices**	**1**	**11,621**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Alcala 40	Offices	1	9,315							Yes
Principe de Vergara 187	Offices	1	11,710				LEED GOLD			Yes
Pedro de Valdivia 10	**Offices**	**1**	**6,738**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Churruca business park	**Offices**	**3**	**13,602**		**Yes***	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Complejo Princesa business park	**Offices**	**3**	**33,573**	**Yes**	**Yes**	**Yes**	**BREEAM GOOD**	**Yes**	**Yes**	**Yes**
Juan Esplandiu 11-13	**Offices**	**1**	**28,008**	**Yes**	**Yes**	**Yes**	**BREEAM GOOD**	**Yes**	**Yes**	**Yes**
Eucalipto 33	**Offices**	**1**	**7,301**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Eucalipto 25	**Offices**	**1**	**7,368**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Santiago de Compostela 94	**Offices**	**1**	**13,130**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Alvento business park	**Offices**	**2**	**32,922**	**Yes**	**Yes**	**Yes**	**LEED SILVER**	**Yes**	**Yes**	**Yes**
Cristalia	**Offices**	**1**	**11,712**	**Yes**	**Yes**	**Yes**		**Yes**	**Yes**	**Yes**
Puerta de las Naciones business park	**Offices**	**4**	**39,150**	**Yes****	**Yes****	**Yes****	**LEED PLATINUM(1)/ GOLD(3)**	**Yes (2)**	**Yes (2)**	**Yes**
Ribera del Loira 60	Offices	1	54,960				LEED GOLD			Yes
Partenon 12-14	**Offices**	**1**	**19,609**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Partenon 16-18	**Offices**	**1**	**18,345**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Arturo Soria 128	**Offices**	**1**	**3,226**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Torre Chamartin	**Offices**	**1**	**18,295**	**Yes**	**Yes**	**Yes**	**LEED PLATINUM**	**Yes**	**Yes**	**Yes**

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Elipse	**Offices**	**1**	**7,515**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Fuente de la Mora	**Offices**	**1**	**4,482**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Aquamarina	**Offices**	**1**	**10,685**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Via Norte business park	**Offices**	**6**	**37,224**	**Yes****	**Yes****	**Yes****	**LEED GOLD (4)**	**Yes (5)**	**Yes (5)**	**Yes**
Sanchinarro business park	**Offices**	**2**	**17,191**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Las Tablas business park	**Offices**	**3**	**27,184**	**Yes**	**Yes**	**Yes**	**LEED GOLD(1)/ BREEAM VERY GOOD (2)**	**Yes**	**Yes**	**Yes**
Avenida de Burgos 210	Offices	1	6,176				LEED GOLD			Yes
Avenida de Burgos 208	Offices	1	1,200				LEED GOLD			Yes
Avenida de Bruselas 24	**Offices**	**1**	**9,163**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Avenida de Bruselas 26	**Offices**	**1**	**8,895**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Avenida de Bruselas 33	**Offices**	**1**	**33,718**				**LEED GOLD**			**Yes**
Avenida de Europa 1A	**Offices**	**1**	**12,606**		**Yes***	**Yes**	**LEED PLATINUM**	**Yes**		**Yes**
Avenida de Europa 1B	**Offices**	**1**	**10,523**	**Yes***	**Yes***	**Yes**	**LEED PLATINUM**	**Yes**	**Yes**	**Yes**
Maria de Portugal T2	**Offices**	**3**	**17,140**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Adequa business park	**Offices**	**5**	**75,545**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD (2) /LEED PLATINUM(3)**	**Yes**	**Yes**	**Yes**
Ática business park	**Offices**	**4**	**23,405**	**Yes**	**Yes**	**Yes**	**LEED GOLD (3) / BREEAM GOOD (1)**	**Yes (3)**	**Yes(3)**	**Yes**
Atica 5	**Offices**	**1**	**9,526**	**Yes**	**Yes**	**Yes**	LEED GOLD	**Yes**	**Yes**	**Yes**
Atica 6	**Offices**	**1**	**3,434**	**Yes**	**Yes**					**Yes**
Atica XIX business park	**Offices**	**3**	**15,411**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Cerro Gamos business park	**Offices**	**3**	**21,221**	**Yes****	**Yes**	**Yes**	**LEED GOLD**	**Yes (1)**	**Yes (1)**	**Yes**
Alvia business park	**Offices**	**3**	**23,567**	**Yes**	**Yes**	**Yes**	**LEED GOLD (1) / BREEAM GOOD (1)**	**Yes (2)**	**Yes (2)**	**Yes**

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Diagonal 605	**Offices**	**1**	**15,158**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Diagonal 514	**Offices**	**1**	**10,263**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Diagonal 458	**Offices**	**1**	**4,174**	**Yes**	**Yes**	**Yes**		**Yes**	**Yes**	**Yes**
Balmes 236-238	**Offices**	**1**	**6,187**							**Yes**
Vilanova 12-14	**Offices**	**1**	**16,494**				**LEED GOLD**			**Yes**
E-Forum	Offices	1	5,190							Yes
Torre Glories	**Offices**	**1**	**37,614**	**Yes**	**Yes**	**Yes**	**LEED GOLD / BREEAM EXCELLENT**	**Yes**	**Yes**	**Yes**
Diagonal 199	**Offices**	**1**	**5,934**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Poble Nou 22@ business park	**Offices**	**4**	**31,337**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
WTC6	**Offices**	**1**	**14,461**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
WTC8	**Offices**	**1**	**14,597**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
PLZFB	**Offices**	**1**	**10,541**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Sant Cugat I	**Offices**	**1**	**15,377**	**Yes**	**Yes**	**Yes**	**BREEAM VERY GOOD**	**Yes**	**Yes**	**Yes**
Sant Cugat II	**Offices**	**1**	**10,008**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Marques de Pombal 3	**Offices**	**1**	**12,461**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
Torre Lisboa	Offices	1	13,715	Yes	Yes			Yes	Yes	
Central Office	**Offices**	**1**	**10,310**	**Yes**	**Yes**		**LEED GOLD**			**Yes**
Torre Zen	**Offices**	**1**	**10,207**	**Yes**	**Yes**		**LEED GOLD**			**Yes**
Art	**Offices**	**1**	**22,150**	**Yes**	**Yes**		**LEED GOLD**			**Yes**
TFM	Offices	1	7,837				LEED GOLD			
Lisbon Expo	Offices	1	6,740				LEED GOLD			
Nestle	Offices	1	12,260				LEED GOLD			Yes
Lerida - Mangraners	Offices	1	3,228							Yes
Sevilla - Borbolla	Offices	1	13,037				BREEAM			Yes
Castellana 85	**Offices**	**1**	**16,474**	**Yes**	**Yes**	**Yes**	**LEED PLATINUM**	**Yes**	**Yes**	**Yes**

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
PLZFA	**Offices**	**1**	**11,723**	**Yes**	**Yes**	**Yes**	**LEED GOLD**	**Yes**	**Yes**	**Yes**
Pere IV	**Offices**	**1**	**2,018**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
Plaza de Cataluña 9	Offices	1	3,026	Yes	Yes					Yes
Monumental	Offices	0	25,358				LEED GOLD			Yes
Plaza Ruiz Picasso	Offices	1	36,499	Yes	Yes	Yes		Yes	Yes	Yes
Don Ramon de la Cruz 38	**Offices**	**1**	**1,931**	**Yes**	**Yes**					Yes
Coverage (area)	**Offices**		**1,175,473**	**894,745**	**950,367**	**764,074**	**1,087,928**	**830,816**	**818,210**	**1,138,653**
Coverage (number of assets)	**Offices**		**107**	**82**	**90**	**72**	**97**	**75**	**74**	**104**
% Coverage (area)	**Offices**			**76%**	**81%**	**65%**	**93%**	**71%**	**70%**	**97%**
% Coverage (number of assets)	**Offices**			**77%**	**84%**	**67%**	**91%**	**70%**	**69%**	**97%**
Cerro Gamos business park	WIP offices	2	15,037				LEED SILVER (1)			Yes
Serante	WIP offices	1	3,149							Yes
Josefa Valcárcel 48	WIP offices	1	19.747				LEED GOLD			Yes
Churruca business park	WIP offices	1	4,239				LEED GOLD	Yes	Yes	Yes
Liberdade, 195	WIP offices	1	16,510							Yes
Alfonso XI	WIP offices	1	9,945				LEED GOLD	Yes	Yes	Yes
Coverage (area)	**WIP offices**		**68,626**	**0**	**0**	**0**	**40,555**	**9,945**	**9,945**	**68,626**
Coverage (number of assets)	**WIP offices**		**7**	**0**	**0**	**0**	**4**	**1**	**1**	**7**
Coverage (area)	**Total Offices**		**1,244,085**	**894,745**	**950,367**	**764,074**	**1,128,468**	**840,761**	**828,155**	**1,207,265**
Coverage (number of assets)	**Total Offices**		**114**	**82**	**90**	**72**	**101**	**76**	**75**	**111**
% Coverage (area)	**Total Offices**			**72%**	**76%**	**61%**	**91%**	**68%**	**67%**	**97%**
% Coverage (number of assets)	**Total Offices**			**72%**	**79%**	**63%**	**89%**	**67%**	**66%**	**97%**
Marineda	**Shopping Centres**	**1**	**104,095**	**Yes**	**Yes**	**Yes**	**BREEAM EXCELLENT**	**Yes**	**Yes**	**Yes**

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Arturo Soria	Shopping Centres	1	6,069	Yes	Yes	Yes	BREEAM VERY GOOD	Yes	Yes	Yes
Centro Oeste	Shopping Centres	1	10,867	Yes	Yes	Yes	BREEAM GOOD			Yes
Tres Aguas	Shopping Centres	1	67,894	Yes	Yes	Yes	BREEAM VERY GOOD			Yes
X-Madrid	Shopping Centres	1	47,120	Yes	Yes	Yes	BREEAM EXCELLENT	Yes	Yes	Yes
Larios	Shopping Centres	1	37,968	Yes	Yes	Yes	BREEAM VERY GOOD	Yes	Yes	Yes
Porto Pi	Shopping Centres	1	32,880	Yes	Yes	Yes	BREEAM VERY GOOD	Yes	Yes	Yes
Artea	Shopping Centres	1	25,922	Yes	Yes	Yes	BREEAM EXCELLENT	Yes	Yes	Yes
Arenas	Shopping Centres	1	31,905	Yes	Yes	Yes	BREEAM GOOD	Yes	Yes	Yes
Saler	Shopping Centres	1	29,002	Yes	Yes	Yes	BREEAM VERY GOOD	Yes	Yes	Yes
La Vital	Shopping Centres	1	20,878	Yes	Yes	Yes	BREEAM VERY GOOD			Yes
Almada	Shopping Centres	1	60,184	Yes	Yes		BREEAM VERY GOOD			Yes
Coverage (area)	Shopping Centres		474770	474770	474770	414586	474770	314948	314948	474770
Coverage (number of assets)	Shopping Centres		12	12	12	11	12	8	8	12
% Coverage (area)	Shopping Centres			100%	100%	87%	100%	66%	66%	100%
% Coverage (number of assets)	Shopping Centres			100%	100%	92%	100%	67%	67%	100%
Callao 5	WIP shopping centres	1	3,640							Yes
Coverage (area)	WIP shopping centres		3640	0	0	0	0	0	0	3640
Coverage (number of assets)	WIP shopping centres		1	0	0	0	0	0	0	1

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Coverage (area)	**Total Shopping Centres**		**478,410**	**474,770**	**474,770**	**414,586**	**474,770**	**314,948**	**314,948**	**478,410**
Coverage (number of assets)	**Total Shopping Centres**		**13**	**12**	**12**	**11**	**12**	**8**	**8**	**13**
% Coverage (area)	**Total Shopping Centres**			**99%**	**99%**	**87%**	**99%**	**66%**	**66%**	**100%**
% Coverage (number of assets)	**Total Shopping Centres**			**92%**	**92%**	**85%**	**92%**	**62%**	**62%**	**100%**
A2-Coslada	Logistics	1	28,491				BREEAM PASS			Yes
A2-Coslada Complex	**Logistics**	**1**	**36,234**	**Yes**	**Yes**	**Yes**	**BREEAM GOOD**	**Yes**	**Yes**	**Yes**
A4-Getafe (Cla)	Logistics	1	16,100				BREEAM GOOD			Yes
A2-Meco I	**Logistics**	**1**	**35,285**	**Yes***			**BREEAM GOOD**			**Yes**
A4-Pinto I	Logistics	1	11,099				BREEAM GOOD			Yes
A4-Pinto II	**Logistics**	**1**	**58,990**				**BREEAM GOOD**			**Yes**
A4-Getafe (Gavilanes)	Logistics	2	39,591	**Yes**			LEED GOLD	Yes		Yes
A2-Meco II	Logistics	1	59,814				LEED PLATINUM			Yes
A2-San Fernando II	**Logistics**	**1**	**33,592**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
A4-Seseña	**Logistics**	**1**	**28,731**	**Yes**	**Yes**		**LEED GOLD**	**Yes**	**Yes**	**Yes**
A2-Alovera	Logistics	1	38,763				BREEAM GOOD			Yes
A2-Azuqueca II	Logistics	1	96,810				LEED PLATINUM			Yes
A2-Cabanillas I	Logistics	1	70,134				BREEAM GOOD			Yes
A2-Cabanillas II	Logistics	1	15,078				BREEAM GOOD			Yes
A2-Cabanillas III	Logistics	1	21,879	Yes			LEED GOLD			Yes
A2-Cabanillas Park I A	Logistics	1	38,054	Yes*			LEED GOLD			Yes
A2-Cabanillas Park I B	Logistics	1	17,917	Yes*			LEED GOLD			Yes
A2-Cabanillas Park I C	Logistics	1	48,468	Yes*			LEED GOLD			Yes

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
A2-Cabanillas Park I D	Logistics	1	47,892	Yes			LEED GOLD			Yes
A2-Cabanillas Park I E	Logistics	1	49,793				LEED SILVER			Yes
A2-Cabanillas Park I F	**Logistics**	**1**	**20,723**				**LEED SILVER**			**Yes**
A2-Cabanillas Park I G	Logistics	1	22,506	Yes			LEED GOLD			Yes
A2-Cabanillas Park I H	Logistics	1	25,247				LEED GOLD			Yes
ZAL Port	Logistics	0	0							
Barcelona-PLZF	**Logistics**	**9**	**132,796**	**Yes**	**Yes**	**Yes**	**BREEAM GOOD**			**Yes**
Zaragoza-Pedrola	Logistics	1	21,579	Yes*			BREEAM GOOD			Yes
Valencia-Almussafes	**Logistics**	**1**	**26,613**	**Yes**	**Yes**		**BREEAM PASS**			**Yes**
Valencia-Ribarroja	Logistics	1	34,992				BREEAM VERY GOOD			Yes
Vitoria-Jundiz II	**Logistics**	**1**	**26,774**	**Yes***			**BREEAM PASS**			**Yes**
Sevilla Zal	**Logistics**	**13**	**138,777**	**Yes**	**Yes**		**LEED GOLD (1)/ LEED SILVER (2)/ BREEAM PASS (10)**			**Yes**
Lisbon Park A	Logistics	1	45,171	Yes						Yes
A2-Cabanillas Park II A	Logistics	1	47,211				LEED GOLD			Yes
A2-Cabanillas Park I J	Logistics	1	44,637	Yes*			LEED GOLD			Yes
A2-Cabanillas Park II B	Logistics	1	47,429				LEED GOLD			Yes
Vitoria-Jundiz I	Logistics	1	72,717	Yes	Yes		BREEAM GOOD			Yes
Coverage (area)	**Logistics**		**1,499,884**	**879,211**	**469,459**	**169,030**	**1,439,636**	**138,148**	**98,557**	**1,499,884**
Coverage (number of assets)	**Logistics**		**55**	**40**	**27**	**10**	**54**	**5**	**3**	**55**
% Coverage (area)	**Logistics**			**59%**	**31%**	**11%**	**96%**	**9%**	**7%**	**100%**
% Coverage (number of assets)	**Logistics**			**73%**	**49%**	**18%**	**98%**	**9%**	**5%**	**100%**
A2-Cabanillas Park II C	WIP Logistics	1	95,821							

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
A2-Cabanillas Park II D	WIP Logistics	1	30,114							
Lisboa Park I - Lot 14	WIP Logistics	1	32,748							
Coverage (area)	**WIP Logistics**		**166,319**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Coverage (number of assets)	**WIP Logistics**		**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Coverage (area)	**Total Logistics**		**1,679,568**	**879,211**	**469,459**	**169,030**	**1,439,636**	**138,148**	**98,557**	**1,499,884**
Coverage (number of assets)	**Total Logistics**		**58**	**40**	**27**	**10**	**54**	**5**	**3**	**55**
% Coverage (area)	**Total Logistics**			**52%**	**28%**	**10%**	**86%**	**8%**	**6%**	**89%**
% Coverage (number of assets)	**Total Logistics**			**69%**	**47%**	**17%**	**93%**	**9%**	**5%**	**95%**
A4-Getafe (Data Centre)	Data Centres	1	22,508	Yes	Yes	**Yes**		Yes	**Yes**	Yes
Barcelona Data Centre	Data Centres	1	22,131	Yes	Yes	**Yes**		Yes	**Yes**	Yes
Bilbao Data Centre	Data Centres	1	21,750	Yes		**Yes**		**Yes**	**Yes**	**Yes**
Coverage (area)	**Data Centres**		**66,389**	**66,389**	**44,639**	**66,389**	**0**	**66,389**	**66,389**	**66,389**
Coverage (number of assets)	**Data Centres**		**3**	**3**	**2**	**3**	**0**	**3**	**3**	**3**
% Coverage (area)	**Data Centres**			**100%**	**67%**	**100%**	**—%**	**100%**	**100%**	**100%**
% Coverage (number of assets)	**Data Centres**			**100%**	**67%**	**100%**	**—%**	**100%**	**100%**	**100%**
Bilbao Data Centre B.2	WIP Data Centre	1	33,450							
Lisbon Data Centre	WIP Data Centre	1	23,285							
Coverage (area)	**WIP Data Centre**		**56,735**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Asset name	Portfolio	No. of buildings	Surface area (sqm)	Energy report (GL)	Water report (sqm)	Waste report (tonnes)	Sustainable building certification	ISO 14001	ISO 50001	Energy classification
Coverage (number of assets)	**WIP Data Centre**		**2**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Coverage (area)	**Total Data Centres**		**123,124**	**66,389**	**44,639**	**66,389**	**0**	**66,389**	**66,389**	**66,389**
Coverage (number of assets)	**Total Data Centres**		**5**	**3**	**2**	**3**	**0**	**3**	**3**	**3**
% Coverage (area)	**Total Data Centres**			**54%**	**36%**	**54%**	**—%**	**54%**	**54%**	**54%**
% Coverage (number of assets)	**Total Data Centres**			**60%**	**40%**	**60%**	**—%**	**60%**	**60%**	**60%**
Coverage (area)	**Total**		3,527,113	2,316,980	1,941,100	1,415,935	3,044,738	1,362,094	1,309,897	3,253,874
Coverage (number of assets)	**Total**		190	137	131	96	167	92	89	182
% Coverage (area)	**Total**			66%	55%	40%	86%	39%	37%	92%
% Coverage (number of assets)	**Total**			72%	69%	51%	88%	48%	47%	96%

* MERLIN does not exercise operational control over these assets and, therefore, consumption data are included in the environmental performance information of the asset portfolio not under operational control.
** MERLIN exercises operational control over only some of the buildings in these business parks, so the consumption data reported in the portfolio of assets with operational control is limited to those attributable to MERLIN.
Like-for-like assets are highlighted in bold.
NOTE: Land reserves are not included in the table above.

Appendix IV. Climate risk reporting in accordance with TCFD methodology

MERLIN recognises that climate risks and opportunities are material financial factors for the European commercial real estate sector. This report describes how the Group has identified, assessed and integrated climate change-related risks into its strategy and operational management, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Since its inception, MERLIN has integrated sustainability into both its activities and decision-making process, understanding its relevance not only in stakeholder relations, but also in the performance of financial metrics.

As a leader in its sector, MERLIN is aware of the substantial changes taking place due to climate change and its impact on the economy and, specifically, on its business activities.

In 2022, MERLIN prepared its first report following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), thus disclosing information on climate change risks and opportunities in a transparent and comparable manner for its stakeholders.

The Company therefore stayed ahead of the curve and positioned itself correctly regarding regulation on climate-related risks such as Spanish Law 7/2021, of 20 May, on climate change and energy transition (Ley 7/2021 de cambio climático y transición energética), Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (and delegated acts implementing the above that supplement the regulation associated with the European green taxonomy) or the Corporate Sustainability Reporting Directive (CSRD).

The TCFD recommendations, launched in 2017, are structured around four pillars: (i) Governance, (ii) Strategy, (ii) Risk Management, and (iv) Metrics and Targets, and eleven recommendations that support effective disclosure in each pillar.

In October 2021, the TCFD issued an update on the implementation of the TCFD recommendations. This document also includes recommendations at the sector level, in particular for real estate asset management companies such as MERLIN. This report details the four pillars and eleven recommendations, and the sector-specific issues.

In 2025, MERLIN completed a comprehensive analysis of the physical exposure of its entire portfolio of assets in Spain and Portugal, using Mitiga Solutions' EarthScan tool, which provides probabilistic projections of climate hazards (floods, water stress, extreme heat, wind and fires) for the 2050 and 2100 horizons with a resolution of 90 metres. In parallel, exposure to regulatory, market and technological transition risks arising from the European economy's decarbonisation commitments has also been assessed.

The data included in this report refer to the financial year from 1 January to 31 December 2025, and include the entire MERLIN Group and controlled subsidiaries.

Scenario analysis

To identify climate-related risks and opportunities, MERLIN first prepared a preliminary list of risks and opportunities based on the risks identified by the TCFD and in the Commission Delegated Regulation 2021/2139 (climate delegated act), information on competitors and an analysis of scientific and regulatory literature. The result of this work was adapted to MERLIN’s reality and circumstances through interviews with the Company’s main managers.

In 2025, MERLIN's asset portfolio underwent an assessment of acute physical risk assessment using Mitiga Solutions' EarthScan tool, which analyses the probability of pluvial flooding, river flooding, severe storms and extreme heat waves at the 2030, 2050 and 2100 horizons, under climate scenarios of 1.5°C, 2°C and >3°C in global warming.

All the physical risks were analysed for a very high emissions scenario (SSP5-8.5 "Fossil-fuelled Development"), an emissions stabilisation scenario, (SSP2-4.5 "Middle of the road"), and an emissions reduction scenario, (SSP1-2.6 "Paris-aligned"). Risks were assessed for the short (2021-2025), medium (2030-2060) and long term (2031-2050) for all of the Company's assets.

Scenario	SSP/RCP	Description
Business as usual	SSP5-8.5/RCP-8.5	Emissions continue to rise over the 21st century. This is the worst-case scenario.
Emissions peak in 2040	SSP2-4.5/RCP-4.5	Emissions do not increase beyond 2040. This is the climate scenario that most closely resembles current policy commitments.
Paris-aligned	SSP1-2.6/RCP-2.6	Emissions are aligned with Paris agreement targets. This is the best-case scenario.

Transition risks were analysed considering the Net Zero Emissions by 2050 Scenario (NZE Scenario of the International Energy Agency). This scenario is considered to be consistent with the European target of achieving net zero emissions by the same date.

For the preliminary risks and opportunities, various criteria were analysed to identify the inherent and residual risk of each asset. Finally, a cut-off has been established for the residual risk level resulting from the analysis carried out to differentiate between risks that are considered material and those that are not.

Governance

Supervisory functions of the Board

MERLIN's highest governing body is its Board, which is made up of 12 directors, most of whom are independent directors. The Board focuses on defining, supervising and monitoring the policies, strategies and guidelines to be followed by the Group. The Board is also responsible for long-term strategy and for monitoring its implementation. The Board relies on its delegated committees for practical implementation.

The **Audit and Control Committee, with the support of the Sustainability and Innovation Committee**, has been responsible for identifying and assessing MERLIN's financial and non-financial risk management and control systems since 2021, including those related to climate change. In addition, the main function of the Sustainability and Innovation Committee is to promote responsible and sustainable business practices, integrating environmental, social and governance aspects, and to promote innovation and the digitalisation of the Company.

The Audit and Control Committee reviews the physical and transitional risk assessment methodology, the results of the scenario analysis, and the performance indicators.

The Sustainability and Innovation Committee provides advice on regulatory trends, sector best practices and asset positioning opportunities in markets with growing demand for sustainable properties.

In 2025, the Board met 14 times, and dealt with specific climate change issues at 7 of these meetings[83]. In addition, in 2025 the Sustainability and Innovation Committee reviewed the ESG risks identified and assessed, and particularly focused on climate-related risks, supporting the Audit and Control Committee in preparing MERLIN's Corporate Risk Map, which has been updated and approved by the Board on 2 occasions, each time including ESG risks such as those related to climate change.

Supervisory functions of the management team

MERLIN's **Chief Executive Officer** (CEO) and **Chief Operating Officer** (COO), who are also Board members, are ultimately responsible for executing the strategy approved by the Board of Directors, including the implementation of the sustainability strategy. This strategy includes, in turn, the aspects related to climate risks and opportunities, in addition to assessing the impact of climate exposure on access to financing, integration of ESG criteria into banking negotiations, structuring of green finance and identification of opportunities to reduce the cost of capital through alignment with the EU taxonomy.

At the operational level, a **Sustainability Committee** has been in place since 2021 to monitor the progress of the Company's various sustainability plans and initiatives, and to follow up on sustainability objectives and indicators. The Committee comprises several members of the management team, including the ESG Officer, who lead the asset management, technical, treasury and finance, investor relations and internal audit areas of the Company.

The **ESG Officer** is responsible for the overall coordination of the decarbonisation strategy, the setting of targets aligned with climate science, relations with stakeholders (investors, tenants, authorities) and the management of the sustainability reporting.

The asset management area and the technical department take into consideration the vision of the assets and how they pertain to climate-related risks and opportunities. The investor relations area is actively involved in the two-way communication of investors' concerns regarding this issue. The treasury and finance area takes into consideration financial markets and green financing compliance indicators (100% reclassified by 2022). Lastly, the internal audit department, in supporting the Audit and Control Committee, is responsible for drawing up and updating the Company's Risk Map, which includes climate-related risks.

In 2025 as a result of the climate risk identification and assessment analysis, 7 material or priority climate-related risks were identified.

In addition, the **Investment Committee** takes into consideration climate-related risks and opportunities when preparing the Company's investment plans. The management team, the CEO, the COO and the Sustainability and Innovation Committee report on a regular basis to the Board of Directors on the progress made regarding sustainability.

[83] More information on MERLIN's organisational structure and corporate governance can be found at
- ACGR: https://www.merlinproperties.com/gobierno-corporativo/informes-anuales/
- SNFI: https://www.merlinproperties.com/inversores/informacion-financiera/

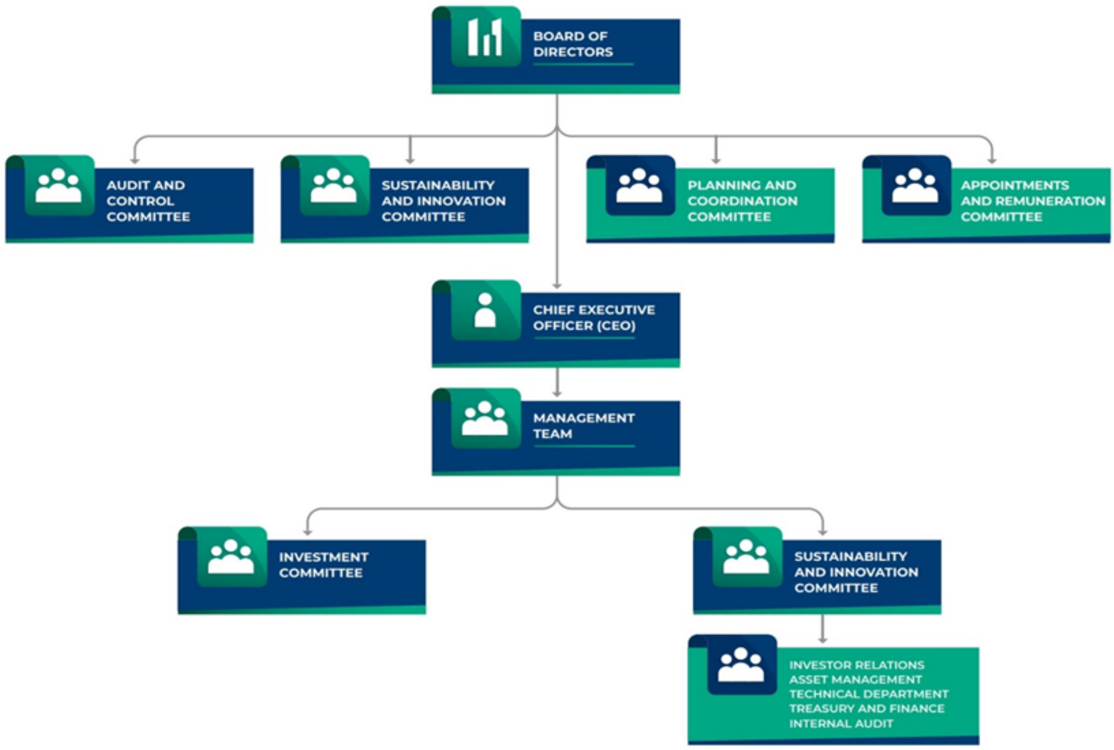

Figure 1: MERLIN's organisational structure. Source: Own preparation

Reporting frequency and reporting mechanisms:

- Annual report to the Board on aggregate climate risk exposure, results of scenario analysis and alignment with sustainability and decarbonisation commitments.
- Half-yearly report to the Audit and Control Committee and the Sustainability and Innovation Committee on the update of the physical risk map (based on EarthScan data) and the evolution of regulatory transition indicators.
- Quarterly report to the Sustainability Committee on progress on climate risk exposure analysis, changes in indicators, and the status of the action plans.
- Integration of climate assessment into the approval of major investments, strategic divestments and financing decisions.

The Company periodically reports its progress towards its climate targets:

- Annual report in the Statement of Non-Financial Information (Sustainability / TCFD section) with metrics disaggregated by asset type and region, that allows makes it possible to track the decarbonisation targets, and ensure the portfolio is aligned with energy efficiency standards and the climate resilience targets.
- Communication to investors at road-shows, earnings calls and investor relations events.
- Participation in sectoral forums on sustainability, decarbonisation and climate risks.

Strategy

Climate-related impacts and resilience

Based on historical data on MERLIN's operations and business development, it seems that physical risks, mainly extreme precipitation, including snowfall, and high winds, are the most recurrent. In addition, these climate-related risks have occasionally affected some of the Company's assets, causing damage to structural elements and resulting in unforeseen expenses for repairs such as maintenance work due to leaks and waterproofing. As a preventive measure, technical specifications have been tightened in recent years in tenders for the construction of asset structures.

In the short term, no transition risks have been identified that could have a significant impact on the Company other than the European Energy Performance of Buildings Directive (EPBD, revised in 2024) which requires, by 2026, the mandatory installation of automation and control systems (BMS/ BACS) in non-residential buildings with thermal outputs of >290 kW by 2026.

These types of events, in addition to MERLIN's commitment, push the Company to develop and implement adaptation and mitigation measures to respond to these risks. MERLIN has therefore incorporated climate-related aspects into its overall risk management system, which is described in detail in the next section of the report on risk management.

In addition, the decarbonisation of buildings is one of the challenges facing the property sector. MERLIN has therefore taken climate-related aspects into consideration in its strategy from the very beginning. In 2025, the Company continued to make progress in this regard by monitoring its Pathway to Net Zero.

In this regard, and to enhance the climate resilience of its assets, **in 2025 MERLIN incorporated Mitiga Solution's EarthScan tool into its physical climate risk identification process.** This tool indicates:

- **The probability of pluvial flooding, fluvial flooding, extreme heat, fire, wind and water stress** at 2030, 2050 and 2100, broken down into "return periods" (2, 5, 10, 20, 50, 100, 200, 500, 1000 years).
- **Physical risk ratings** automatically assigned on an A (low) to F (very high) scale according to probability and projected intensity.
- **Geographical exposure maps** with 90-metre resolution, allowing granular identification of assets and sub-portfolios at risk.

General process for identifying climate-related risks

In line with its climate change commitment, in 2025 MERLIN continued to further improve the identification and assessment of climate-related risks and opportunities, and has therefore taken the following steps: It has taken the following steps to do so:

1. Preparing a list of physical and transition risks indicated by the TCFD reference framework and the Commission Delegated Regulation 2021/2139 ("climate delegated act").
2. Geographical and physical screening of the entire asset portfolio through the analysis of risk indicators provided by EarthScan
3. Analysing MERLIN's main competitors in terms of information reported in their TCFD and CDP (Carbon Disclosure Project) reports.
4. Reviewing the Company's ability to adapt to the main physical and transition risks identified given MERLIN's current regulatory and market context.

5. Interview MERLIN’s stakeholders to conduct a more comprehensive analysis of climate change-related risks and opportunities, and the adaptation and mitigation measures in place.
6. Review and analyse scientific articles related to the building sector and specific applicable regulations.
7. Obtain the preliminary list identifying both physical and transition risks, and opportunities.

This list of risks is expected to be updated on a regular basis.

Risk management

General risk management

MERLIN has a Risk Management System based on the principles, key elements and methodology established in the COSO Framework[84], which aims to minimise the volatility of results (profitability) and, therefore, maximise the Group's economic value, incorporating risk and uncertainty into the decision-making process to provide reasonable assurance of achieving the strategic objectives established, providing shareholders, other stakeholders and the market in general with an adequate level of guarantees to ensure that the value generated is protected.

Based on a comprehensive view of risk management, MERLIN has adopted a methodological approach based on the Enterprise Risk Management Framework - Integrating with Strategy and Performance (COSO ERM 2017), which emphasises the importance of enterprise risk management in strategic planning and incorporates it throughout the Company, since risk influences strategy and performance in all areas, departments and functions.

The general guiding principles regarding risk management are set out in MERLIN's **Risk Management and Control Policy**[85], which was initially approved by the Board in February 2016 and updated in April 2022.

MERLIN's non-financial risks are managed by the Board, through the **Audit and Control Committee** and with the coordination and cooperation of the **Sustainability and Innovation Committee and the Appointments and Remuneration Committee**, and by senior management with the support of the Internal Audit department.

In 2025, **MERLIN's Risk Map** was regularly updated to reflect every six months the perception of the Company's main executives and governing bodies of the risks faced by MERLIN.

MERLIN's Risk Map is broken down into different key areas for achieving the Group's objectives: strategy, governance, business, resources, social and sustainability. This last group includes the risks related to climate change based on the review and recommendations of the on Sustainability and Innovation Committee.

MERLIN's Risk Management System assesses all risks in terms of impact and probability, obtaining a residual risk indicator for the current year, identifies those key performance indicators (KPIs) and key risk indicators (KRIs) to be reported, and assigns those responsible for reporting, and those responsible for implementing or developing the mitigating measures identified for each of the risks. In addition, all the risks are assessed in terms of their timeframe (short, medium and long term)[86].

Climate risk management

First, it should be noted that the management of climate-related risks and opportunities is integrated into MERLIN's overall risk management process described in the previous section.

The Internal Audit department is responsible for coordinating the identification and assessment of climate-related risks and opportunities, along with the Company's other risks, although in this case it may rely on support from the **Sustainability Committee**, as mentioned in the "Governance" section.

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[84] *Committee of Sponsoring Organizations of the Treadway Commission.*

[85] More information can be found at https://www.MERLINproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/

[86] More information on MERLIN's organisational structure and corporate governance can be found at
- ACGR:https://www.merlinproperties.com/gobierno-corporativo/informes-anuales/
- Statement of Non-Financial Information:https://www.merlinproperties.com/inversores/informacion-financiera/

The Internal Audit department is responsible for coordinating the identification and assessment of climate-related risks and opportunities, along with the Company's other risks, although in this case it may rely on support from the **Sustainability Committee**, as mentioned in the "Governance" section.

To identify **climate-related risks**, MERLIN analyses climate scenarios for the short (2025), medium (2030) and long term (2050) for its assets. The physical risks were analysed in different scenarios SSP5-8.5 "Fossil-fuelled Development", SSP2-4.5 "Middle of the road" and SSP1-2.6 "Paris-aligned" and are classified as acute or chronic.

The assessment of **regulatory and market transition risks** took into account the current energy rating of each asset and its comparison with the sectoral decarbonisation trajectory, the regulatory exposure of each asset to EU and national legislation (EPBD, MEPS, EU Taxonomy, carbon taxes, etc.) and the market demand for tenants' preference for assets with high energy efficiency standards. Transition risks are classified as regulatory and legal, technological, market and reputational.

The same methodology is followed regarding **climate-related opportunities**, which are classified in terms of resource efficiency, energy source, products and services, and markets.

After identifying **climate change risks and opportunities**, they are assessed in terms of likelihood and impact on a qualitative scale of 1 to 5. Any mitigation and adaptation measures implemented in the assets to reduce the impact of the risk should it materialise are also taken into account.

The Company reviews its **Risk Map** every six months to analyse whether any climate-related risks that may affect MERLIN need to be included or modified.

The Company is also aware of the role tenants play in achieving its climate strategy and managing related risks. Therefore, as mentioned in the previous section, MERLIN's **Pathway to Net Zero** focuses on reducing tenant emissions (green clauses in leases), which can have a considerable impact in relation to transition risks.

Assets subject to physical risks

MERLIN has chosen three climate change scenarios to model the potential future impacts of climate change on its business and the resilience of its strategy. These scenarios have been taken from the **Intergovernmental Panel on Climate Change** (IPCC) and include five possible climate futures with different emission concentrations and socioeconomic changes in areas such as population, urban density, education, land use and wealth. Each scenario is labelled to identify both the level of emissions and the Shared Socioeconomic Pathway (SSP)[87], used in these calculations.

MERLIN's climate-related risk analysis has taken into account scenarios in which emissions are reduced (SSP2-2.6, "**Paris-aligned**"), stabilised (SSP2-4.5 **"Middle of the road"**), and the scenario where emissions are very high (SSP5-8.5 **"Fossil-fuelled development"**). In both cases, risks have been assessed in the short (2025), medium (2030) and long term (2050), with a focus on the consequences in Spain and Portugal.

The physical risks analysed include coastal and river flooding, wind, precipitation, heat stress, drought and wildfire risk, and for each asset and risk an EarthScan™ rating is assigned, from A (very low climate risk) to F (extremely high climate risk). This physical risk assessment makes it possible to:

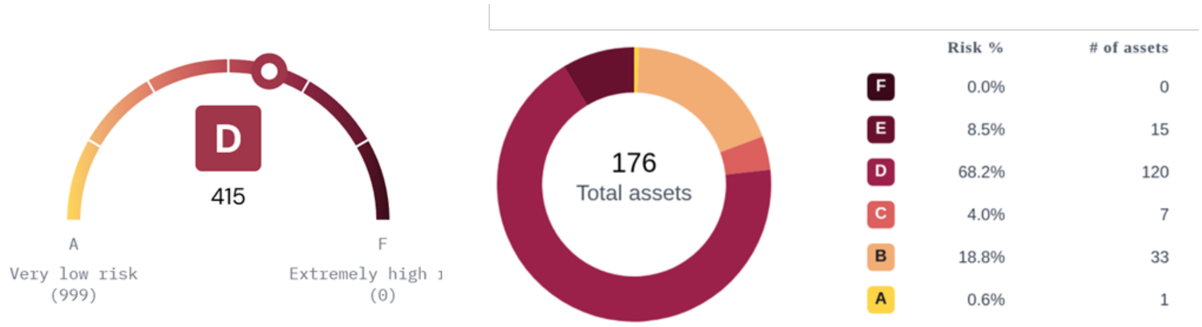
- Identify the climate hazard with the greatest risk to the portfolio at each time horizon.
- Show the percentage of assets with the highest risk for that hazard.
- Show how the EarthScan ratings are distributed across the assets in this portfolio for the hazard with the highest risk rating.

[87] Shared Socioeconomic Pathways.

In determining EarthScan ratings, the following metrics are taken into account to bring out the climate risk of each identified climate hazard:

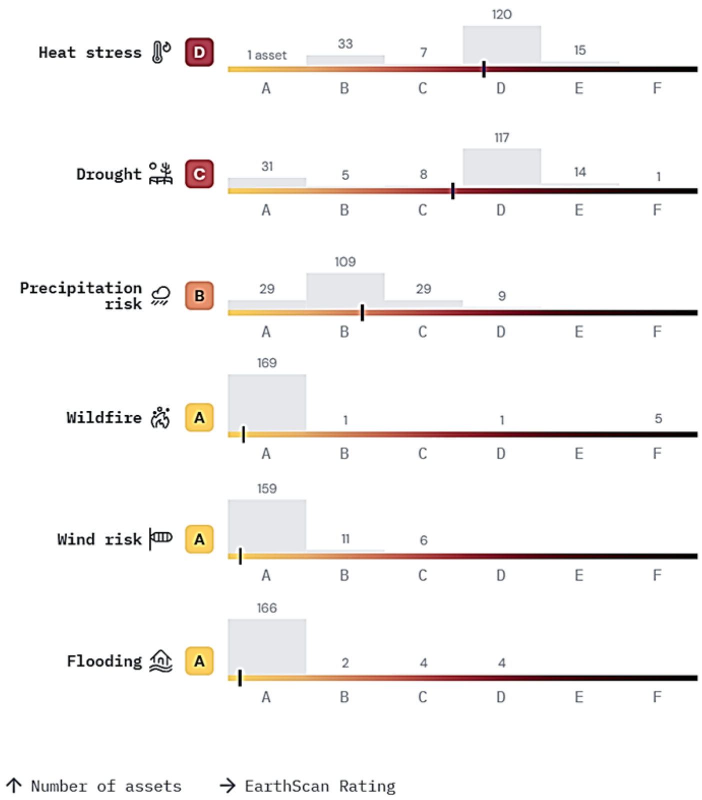
- Coastal flood depth (cm)
- River flood depth (cm)
- Maximum 3-second wind gust (m/s)
- Maximum temperature (°C)
- Duration of heat waves (days)
- Maximum rainfall in 5 days (mm)
- Consecutive dry days (days)
- Fire Weather Index (FWI)

And the **combined rating (calculated as the maximum risk value) of the various climate risks to** MERLIN's portfolio is as follows.



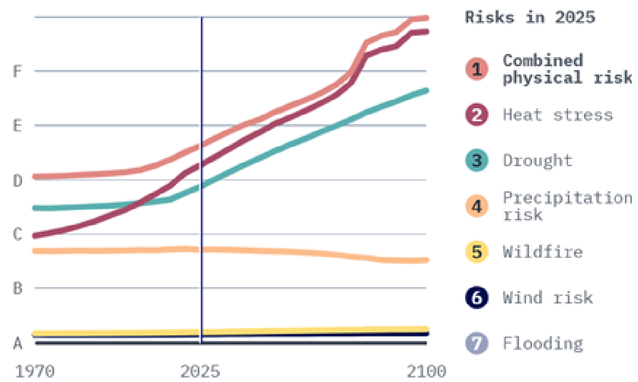
Distribution by risk category

In 2025, under a very high emissions scenario SSP5-8.5 "**Fossil-fuelled Development"**) the risk with the worst average rating across all assets will be **thermal stress** with an average grade of **D. 68.2% of the assets are rated D for thermal stress**. The second material risk to assets is Drought, although the assets are better distributed. **66.5% of the assets are rated D for drought, and 17.6% are rated A**.



The remaining physical climate hazards (precipitation, fire, extreme winds and floods) **are not material for MERLIN's for the MERLIN** portfolio as a whole.

Under this same scenario (SSP5-8.5 "Fossil-fuelled Development"), the combined physical risk will increase on average over time. **This represents a deterioration in the climate rating of the assets from D in 2025 to F in 2100. The specific risk factor that changes most over time is heat stress, with the most significant climatic factors in 2100 being heat stress and drought, and to a lesser extent extreme precipitation**.



Comparison of climate scenarios

Below is a risk matrix showing the average EarthScan rating of the portfolio for each climate hazard. The matrix shows how the average climate exposure may change in the short, medium and long term under scenarios SSP1-2.6 **"Paris-aligned"**, SSP2-4.5 "**Middle of the road"** and SSP5-8.5 "**Fossil-fuelled Development"**.

	BAU			Peak 2040			Paris-aligned		
	2025	2030	2050	2025	2030	2050	2025	2030	2050
Combined Physical Risk	D	D	E	D	D	E	D	D	D
Flooding	A	A	A	A	A	A	A	A	A
Wind Risk	A	A	A	A	A	A	A	A	A
Heat Stress	D	D	E	D	D	D	D	D	D
Precipitation Risk	B	B	B	B	B	B	B	B	B
Drought	C	D	D	C	C	D	C	C	C
Wildfire	A	A	A	A	A	A	A	A	A

Geographical breakdown

The following analysis explores the spatial distribution of the risk among various climate hazards. The matrix lists geographic areas with concentrations of higher risk assets. In each column, the number corresponds to the number of assets potentially at material risk (C-F ratings) in a given region. The colour of the box represents the average rating of these assets. The grey boxes represent regions where there are no assets rated C or worse.

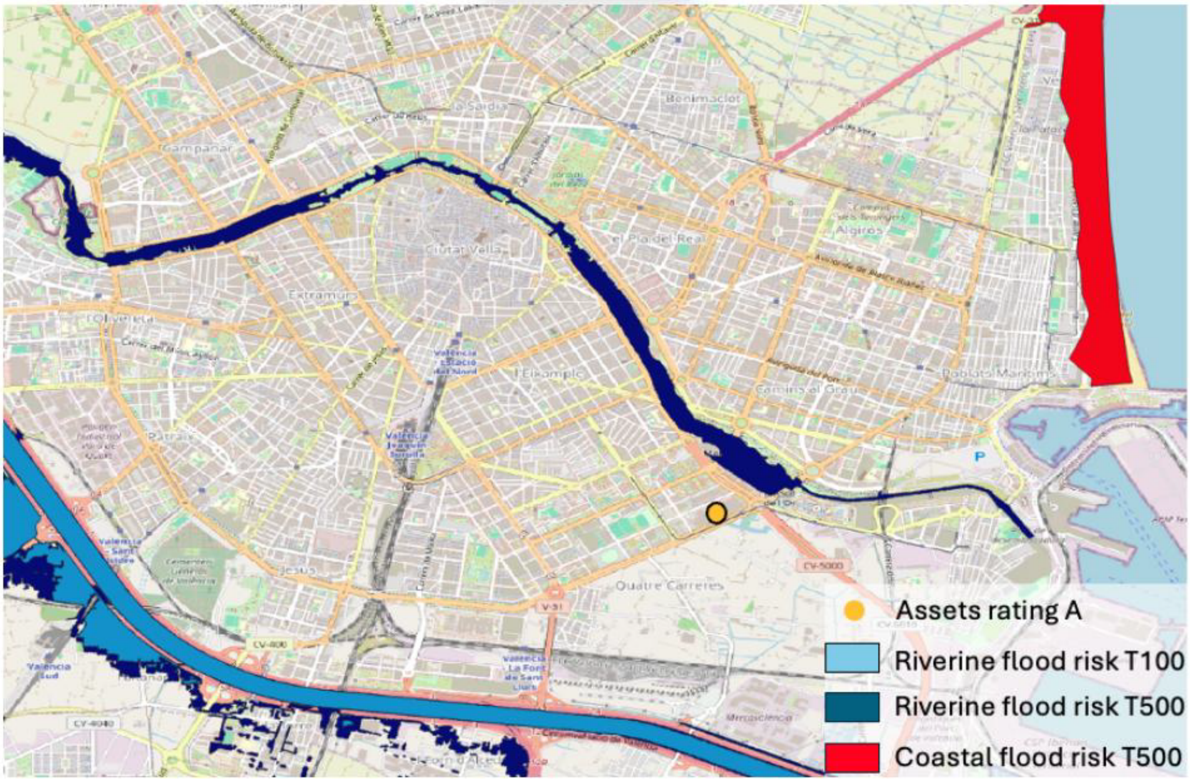
	Flooding	Wind risk	Heat stress	Precipitation risk	Drought	Wildfire
Comunidad de... (Spain) (1)	0 assets	0	90	1	90	3
Lisboa (Portugal)	4	6	16	0	16	1
Castilla-La... (Spain) (3)	0	0	21	0	21	0
Cataluña (Spain)	4	0	2	22	1	0
Comunidad... (Spain) (2)	0	0	7	8	8	2
Andalucía (Spain)	0	0	4	4	4	0
Aragón (Spain)	0	0	2	2	0	0
Setúbal (Portugal)	0	0	1	0	1	0
Islas Baleares (Spain)	0	0	0	1	1	0

(1) Comunidad de Madrid
(3) Castilla-La Mancha
(2) Comunidad Valenciana

Detailed analysis of each asset

In 2025, MERLIN deepened its analysis of the physical climate risks of its assets, carrying out in-depth assessments of various climate risks in certain assets for their analysis and to implement of action plans. The following is part of the analysis carried out for an asset located in Valencia to analyse the risk of flooding following a Mediterranean storm (DANA) event in 2024.

Source*: Official IGV maps show the areas flooded during the 2024 DANA event, which did not extend to the city of Valencia. Valencian Geographical Institute. (n/a). Flood mapping related to the 2024 DANA event. Valencian Regional Government.*



Source: *Official map indicating that this location is not at risk of flooding. Ministry for Ecological Transition and the Demographic Challenge. (n/a). Flood risk map (SN-CZI). National Floodplain Mapping System. https://sig.mapama.gob.es/snczi/index.html?herramienta=DPHZI*

Identification of transition risks

Similarly, in relation to transition scenarios, the medium- and long-term forecasts of the **International Energy Agency** (IEA) use a scenario approach to examine future energy trends.

Of the three scenarios proposed by the IEA, the **regulatory scenario of Net Zero Emissions by 2050 (NZE Scenario)** has been used in the transition risk analysis applied to MERLIN; this scenario has an emissions trajectory consistent with keeping the global temperature rise below 1.5°C, would enable

universal access to modern energy services and would result in significant improvements in air quality.
Similar to the physical risks, the following criteria have been analysed for the transition risks identified on a preliminary basis to obtain the inherent risk level at the asset level: (i) economic impact that a measure may have on MERLIN's business and (ii) likelihood of occurrence of the identified transition risk.

The mitigation measures implemented by MERLIN have also been analysed to determine the Company's capacity to react to the transition risks identified, which gives a level of residual risk per asset. This gives a residual risk level per asset

Identification of climate-related opportunities

The opportunities related to climate change vary depending on MERLIN's strategic planning or risk management. Following a preliminary identification of climate-related opportunities, they have been assessed in accordance with the following criteria:

- Potential impact of measures currently in place that generate savings or that may be beneficial for future change.
- Likelihood of application of the measure in question or opportunity for access to be implemented at the **Company**.

Identification of assets with material risks and opportunities and their financial impact

Depending on the methodology used to assess both the physical and transition risks, and the material opportunities of MERLIN's assets, a threshold has been considered regarding the level of residual risk resulting from the analysis carried out to determine materiality.

MERLIN continues to internally assess the financial impacts of climate change related risks and opportunities in line with the EFRAG's climate change standard:

- Estimation of the potential change in asset value (e.g., through Climate Value at Risk - CVaR - at portfolio level), impact on rents (occupancy, pressure on rents) and CapEx needs under each scenario.
- Assessment of the resilience of the Company's strategy to different climate scenarios, identifying whether the current investment, CapEx and divestment policy is consistent with an orderly transition and with maintaining the value of assets in scenarios of greater warming.

The results of this scenario analysis will be used to inform the Board and senior management, as well as to prioritise investments in adaptation and decarbonisation and to adjust the portfolio strategy where necessary.

The main climate-related risks and opportunities identified for MERLIN are set out below.

Type	Risk characterisation	Potential impact for MERLIN
Physical climate-related risk (acute)	Thermal stress (heat waves)	Increased investments and energy costs for air conditioning, need for adaptation CapEx to maintain comfort and habitability standards. Breakage and damage to structural elements of the asset and possible personal injury. Devaluation of the asset in the medium to long term, increase in the price of the insurance policy for future years and financial losses. Change in behaviour of asset users in the face of water restrictions (Catalonia) or major floods (Valencia).
	Periods of drought	
	Extreme precipitation	
Transition climate-related risk (regulatory/legal)	Energy Performance of Buildings Directive (EPBD, revised in 2024)	Increased investments to meet the requirement for mandatory installation of automation and control systems (BMS/BACS) in non-residential buildings with thermal outputs >290 kW by 2026.
Transition climate-related risk (regulatory/legal)	Applying a carbon price to direct or indirect greenhouse gas emissions	Financial impact in the medium or long term by applying a carbon price for direct greenhouse gas emissions from its assets, and indirect upstream and downstream emissions from its value chain.
Transition climate-related risk (regulatory/legal)	Mobility-related urban planning policies that can change travel patterns	Increased investment in retrofitting existing assets to new requirements for low emission zones in urban areas and other mitigation or adaptation measures with an impact on buildings and transport.
Transition climate-related risk (market)	EU Taxonomy (Delegated Act 2021/2139)	Financiers (banks, funds) are restricting credit to buildings not aligned with efficiency criteria. This impacts access to finance, the cost of capital and the ease of future divestment.

Transition climate-related risk (market)	Potential devaluation of assets as a result of the rate decarbonisation being insufficient	Potential devaluation of assets (stranded assets) in the case of slower decarbonisation than the trend required by the European Union.
Transitional climate-related risk (technological)	Increase in operating expenses due to higher energy prices	Increased operating expenses as a result of volatile energy prices, which may disrupt project development and lead to supply shortages for suppliers.
Opportunity (mitigation-linked services)	Use of more efficient modes of transport	Potential leadership in the sector and increase in asset value as a result of the installation of charging points for electric vehicles.
Opportunity (mitigation-linked services)	Switching to more efficient buildings and use of low-emission energy sources	Potential leadership in the sector with energy efficient assets and reduced carbon footprint by using energy from renewable sources (e.g. SUN Project).
Opportunity (mitigation-linked services)	Use of incentives in supporting policies	Potential leadership in the sector and promotion of consumer awareness (green clause in leases).
Opportunity (energy saving)	Use of new technologies	Decrease in costs as a result of reduced energy consumption from fossil fuels.
Opportunity (adaptation-linked services)	Commitment and transparency	External verification of all sustainability commitments assumed to generate confidence among the various stakeholders.

Table 1: Main climate-related risks and opportunities identified for MERLIN. Source: Own preparation

Integration into the strategy: time horizons and expected impact

The conclusions drawn from the process of analysing physical and transitional risks and climate-related opportunities are taken into account in the Company’s strategic and financial planning, e.g. in determining MERLIN’s investment and divestment plan.

Short term (2025-2027):

- **Immediate risks** compliance with new efficiency legislation, first occupancy restrictions for very deficient assets, volatility in insurance premiums for assets in physically risky areas.

- **Planned actions**: accelerate the energy audit of the portfolio, identification of assets with efficiency deficits, initiation of refurbishment plans on high impact assets.
- **Estimated financial impact**: higher CapEx for energy efficiency; assumption of increased insurance cost for assets in flood zones; pressure on rents for non-certified assets.

Medium-term projects (2027-2035):

- **Main risks:** accelerating obsolescence of assets not aligned with efficiency standards (MEPS 2030-2033), possible change of use or divestment of non-viable assets; reduced demand for unsustainable commercial space.
- **Planned actions**: objective of portfolio alignment with minimum efficiency standards (MEPS 2030); plan to divest assets with very low efficiency or located in areas of very high physical risk.
- Estimated financial impact: significant CapEx in 2026-2035 for refurbishment and energy efficiency measures; possible loss in value if no work is performed on deficient assets

Long term (>2035):

- **Structural transformation**: portfolio fully aligned with net zero targets, divestment from stranded assets (those not technically or economically viable).

CONCLUSION

- **Low to moderate physical risk in >93% of the portfolio,** although with specific hotspots for heat stress risk in office and retail assets in Madrid, pluvial or coastal flood zones in retail and logistics assets, and water stress risk in certain assets in Madrid and Valencia.
- **High transition risks for assets with an energy rating of D or less,** which will face increasing regulatory constraints in the EUR by 2030-2035.
- **Value creation opportunities through energy asset refurbishment,** access to green finance and competitive differentiation of environmentally certified assets.
- **Recurrent CapEx investment needed to align the entire portfolio** with sectoral decarbonisation trajectories and maintain competitiveness in markets with growing demand for sustainable assets.

Appendix V. Reconciliation of Alternative Performance Measures

In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures are described below.

GLOSSARY

Average maturity period (years) - This represents the average term of the Company's debt until its maturity. It is an important measure as it provides investors with important information on its commitments to repay its the financial obligations. It is calculated as the sum of the years remaining to maturity of each loan multiplied by the outstanding debt of the loan and divided by the total outstanding amount of all loans. Given the nature of this measure, it is not possible to reconcile it with the Group's financial statements; however, the main information is available in the consolidated financial statements.

Passing rent - This represents the rent per square meter per month at which an asset or category of assets is leased at a particular point in time. Average passing rent is a relevant performance measure as it shows the implicit rents of all the Company's current leases at a particular point in time per square meter per month, enabling it to be compared to market rents. Given the nature of this measure, it is not possible to reconcile it with the Financial Statements.

Release spread - The difference between the new rent signed and the previous rent in renewals (same space, same tenant) or relets (same space, different tenant) over the last twelve months. The release spread provides investors with an insight into rental behaviour (rental trends) when negotiating with tenants. It is calculated on a rent-by-rent basis and, therefore, cannot be reconciled with the financial statements.

Like-for-like rents (LfL rent) - Amount of comparable gross rents between two periods. Assets are calculated on a per-asset basis, excluding income from investments or divestments made between the two periods and other atypical adjustments, such as compensation for early termination of rental agreements. We consider gross like-for-like rent growth a relevant measure that allows us to compare, on a homogeneous basis, the evolution of rental income for an asset or category of assets. It is calculated on an asset-by-asset basis and, therefore, cannot be reconciled with the financial statements.

Annualised GRI - Passing rent at the balance sheet date multiplied by 12. We consider annualised GRI to be a relevant performance measure since it represents the total amount of rent from the Company's current leases at a given point in time, allowing the return on each asset (Gross Return) to be calculated. Given the nature of this measure, it is not possible to reconcile it with the Financial Statements.

GAV - The portfolio value according to the latest available external appraisal, plus prepayments at cost for turnkey projects and developments GAV is a standard measurement for comparative purposes, recognised globally in the real estate sector, and calculated by an independent external appraiser.

Gross yield or gross return - This represents the gross return of an asset or asset class. It is calculated by dividing the annualised GRI by the latest available GAV.

WAULT - Weighted average unexpired lease term, calculated as the number of years of unexpired lease terms from the balance sheet date to the first break of a lease weighted by the GRI from each lease. We consider WAULT a relevant measure as it provides investors with the period of risk and opportunity to renegotiate current leases. Given the nature of this measure, it is not possible to reconcile it with the Financial Statements.

Total revenue - Consists of the sum of total GRI and all other operating income excluding extraordinary income. Reconciliation with IFRS is shown in the table below.

Accounting EBITDA - Accounting EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation. Accounting EBITDA is a performance measure widely used by investors to assess companies, as well as by rating agencies and creditors to evaluate the level of debt by comparing accounting EBITDA with net debt and the debt service. Reconciliation with IFRS measures is shown in the table below.

EBITDA - EBITDA is calculated as accounting EBITDA by deducting non-overhead expenses and the provision for the LTIP. EBITDA is a very useful measure as it excludes the impact of atypical costs incurred in the period. Non-overhead expenses are those associated with the acquisition or sale of assets and compensation, inter alia (as described in the IPO prospectus). Reconciliation with IFRS measures is shown in the table below.

Accounting FFO and FFO - Accounting FFO or Accounting Funds from Operations is calculated as EBITDA less net financial expenses and taxes (excluding taxes from divestments and other events). FFO is calculated by deducting the company's non-overhead expenses from the accounting FFO. It is a globally recognised measure of performance and liquidity in the property sector.

Loan to Value (LTV) - Loan to Value is calculated as net debt divided by the fair value of the company's assets (GAV + transaction costs). LTV is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt. The reconciliation with IFRS metrics is shown in the table below.

MERLIN Properties, as a member of the EPRA (European Public Real Estate Association), follows best practice standards in reporting that enables investors to more easily compare certain measures that are specific to the real estate sector. The measures are published twice a year and are detailed in the Directors' Report.

EPRA costs - These are calculated as the company's total management costs divided by GRI net of incentives. This performance measure shows operating efficiency on a recurring basis. The reconciliation with the financial statements is provided in the Appendix to this report.

EPRA net earnings - Core earnings from strategic businesses as recommended by EPRA. The reconciliation with the financial statements is provided in the Appendix to this report.

EPRA NRV, EPRA NTA and EPRA NDV EPRA: Net Reinstatement Value (NRV) - Assumes that the Company never sells assets and intends to represent the value necessary to rebuild the Company EPRA Net Tangible Assets (NTA): assumes that the companies buy and sell assets, thus crystallizing certain levels of deferred tax liabilities EPRA Net Disposal Value (NDV): represents the value of shareholders under a liquidation scenario, in which deferred tax liabilities, financial instruments and other adjustments are calculated taking into account all the latent liabilities, net of any tax.

EPRA Yields -

Net Initial Yield: Annualised rental income based on the passing rent at the balance sheet date, less non-recoverable operating expenses, divided by the fair value of the assets (GAV) plus the acquisition costs. EPRA "Topped up" NIY: Adjustment to the EPRA NIY 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 measures as they are a globally recognised standard of comparison in the real estate sector, providing the net return on the portfolio assets based on the leases in force at a particular date regardless of the Company's financial structure, as recommended by the EPRA. The calculation is provided in the Appendix to this report. Given the nature of this measure, it is not possible to reconcile it with the Financial Statements.

EPRA vacancy ratio - It is calculated as the Estimated Market Rental Value ("ERV") of vacant space divided by ERV of the whole portfolio. Given the nature of this measure, it is not possible to reconcile it with the Financial Statements.

Net financial debt - Net financial debt (or net debt) is a financial metric calculated by subtracting cash (cash and cash equivalents, treasury shares and deferred payments on sale of assets) from the nominal amount owed by the consolidated group to financial institutions and bondholders (gross financial debt). This metric provides information about the company's level of debt by providing the amount owed to financial institutions and bondholders after deducting cash.

Leverage ratio - The leverage ratio is calculated as net debt divided by net debt plus equity. The leverage ratio is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt. The reconciliation with NIIF metrics is shown in the table below.

Financial debt - Financial debt is calculated as the sum of any amounts 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. Financial debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt. The reconciliation with IFRS metrics is shown in the table below.

Percentage of fixed-rate debt or debt with interest rate hedges - Corresponds to the sum of the amount of fixed-rate financial debt and the amount of floating-rate financial debt with associated interest rate risk hedging transactions with respect to the Group's financial debt.

Average cost of debt - The average cost of debt is calculated as the ratio between past interest cost, including derivatives, on 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 by rating agencies and creditors to assess the ability to meet interest obligations. Given the nature of this metric, it is not possible to reconcile it with the Group's Financial Statements; however, the main information is available in the consolidated financial statements.

Liquidity position - This is calculated as the sum of the Group's cash plus the amount of receivables from corporate transactions, the treasury shares position at market value and available credit facilities. Liquidity position is an operational metric commonly used by investors to analyse the level of financial flexibility, as well as by rating agencies and debtors to assess the ability to repay debt. The reconciliation with IFRS metrics is shown in the table below.

Net debt - Net debt is calculated as financial debt minus cash and cash equivalents (e.g. receivables or treasury shares). Net debt is a performance metric widely used by investors to assess the risk level, as well as by rating agencies and creditors to assess the level of debt. The reconciliation with NIIF metrics is shown in the table below.

Investment in energy efficiency improvements - 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 allows us to continuously improve the energy performance of our assets.

Total tax contribution - The Total Tax Contribution (TTC) measures the contribution made by a company or group of companies to the various authorities. As a general rule, both taxes paid and collected are charged to each fiscal year following a cash basis approach.

- Taxes paid are those taxes that have incurred an effective cost for companies, e.g. income tax, social security contributions paid by the company, or certain environmental taxes.

- Taxes collected are those that have been paid as a result of the company's economic activity, without entailing a cost for the companies other than that of their management, such as employee tax withholdings.

Reconciliation of the APM with the Financial Statements

(€ thousand)	Notes	FY25	FY24
Total revenues	6	538,963	494,572
Other operating income	Consolidated income statement	10,384	8,428
Subsidies	6		
Personel expenses	18	(55,243)	(36,199)
Other operating expenses	18	(94,807)	(96,588)
Accounting EBITDA		**399,395**	**370,265**
Costs related to acquisition and disposals	18	1,919	5,971
Other costs	18	774	104
Severances	18	153	34
Non-overhead costs		2,847	6,109
Long term incentive plan	18	13,582	2,804
EBITDA		**415,824**	**379,179**
Financial expenses excluding debt arrangement costs	Consolidated income statement	(97,542)	(84,519)
Equity method attributable FFO	n.a	15,889	20,399
IFRS16 Adjustement	n.a	(179)	2,062
Discontinued operations	n.a	—	—
Current taxes (2)	n.a	(7,316)	(6,288)
FFO		**326,677**	**310,833**
Non-overhead costs	18	(2,847)	(6,109)
Long term incentive plan		(13,582)	(2,804)
Accounting FFO		**310,249**	**301,920**

(€ thousand)	Notes	FY25	FY24
Gross rental income	Consolidated income statement	541,856	500,380
Revenue from rendering of services	6	29,140	23,983
Other net operating income	n.a	(6,071)	(7,621)
Revenues		**564,926**	**516,743**

€ million	Notes	FY25	FY24
Investment property	7	11,983.7	10,865.5
Equity method	9	530.6	570.1
Non current financial assets(1)	10	95.6	94.1
Non-current assets	n.a.	0.9	0.9
Inventory(2)	n.a.	7.2	7.0
Total balance sheet items		**12,617.9**	**11,537.5**
IFRS-16 (concessions)	n.a.	(53.8)	(54.0)
Equity method adjustment	n.a.	65.8	55.9
Non-current assets adjustment(3)	n.a.	0.3	0.3
Total valuation		**12,630.2**	**11,539.8**
Offices		6,591.3	6,487.7
Logistics		1,449.4	1,391.9
Shopping centers		2,132.8	2,014.2
Logistics WIP & Office landbank		281.5	313.6
Data Centers WIP & Landbank		1,367.2	560.4
Others		116.0	51.9
Equity method		691.9	720.1

(1) Including DCN loan
(2) Net value paid by MERLIN. Excludes both amounts not paid yet and pre-sold inventory. Total inventory amounts to EUR 39.0 millions as of FY25
(3) MtM of the non-current assets

	(€ m)	Notes	FY25	FY24
A	*GAV*	Section 3 Results Report	12,630	11,540
B	*Transaction costs*	n.a	328	302
C=A+B	*GAV + transaction*		12,958	11,842
N	*Net debt*	Section 4 Results Report	3,743	3,347
D= N/C	**LTV**		**28.9%**	**28.3%**
E	Net debt	Section 4 Results Report	3,743	3,347
F	Equity	Balance sheet	8,074	7,501
G= E+F	Total capital		11,817	10,848
H=E/G	**Leverage ratio**		**31.7%**	**30.9%**
I	***Financial debt***	**Section 4 Results Report**	**4,968**	**4,914**
J= K+L+M	*Cash and cash*		1,225	1,567
K	*Cash*	Balance sheet	1,215	1,553
L	*Receivables*	Balance sheet	—	—
M	*Treasury stock*	Balance sheet	10	14
N=I=J	***Net debt***		**3,743**	**3,347**
J	*Cash and cash*		1,225	1,567
O	*Undrawn credit*	14.1	740	797
P=J+O	***Liquidity position***		**1,965**	**2,364**

FY25

EPRA Net Asset Value Metrics	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
IFRS Equity attributable to shareholders	8,074	8,074	8,074
Include / Exclude:			
i) Hybrid instruments	—	—	—
Diluted NAV	**8,074**	**8,074**	**8,074**
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	66.1	66.1	66.1
iii) Revaluation of tenant leases held as finance leases	—	—	—
iv) Revaluation of trading properties	—	—	—
Diluted NAV at Fair Value	**8,140.5**	**8,140.5**	**8,140.5**
Exclude:			
v) Deferred tax in relation to fair value gains of IP	574.5	544.6	—
vi) Fair value of financial instruments	(20.6)	(20.6)	—
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		(4.5)	
Include:			
ix) Fair value of fixed interest rate debt			158.4
x) Revaluation of intangibles to fair value	—		
xi) Real estate transfer tax	328.0	—	—
NAV	**9,022**	**8,660**	**8,299**
Fully diluted number of shares	563,724,899	563,724,899	563,724,899
NAV per share	**16.00**	**15.36**	**14.72**

FY25

EPRA NIY and 'topped-up' NIY	**(€ million)**	**Offices**	**Logistics**	**Shopping Centers**	**Data Centers**	**Others**	**Total**
Investment property – wholly owned		6,698	1,624	2,133	1,367	116	**11,938**
Investment property – share of JVs/Funds		—	—	—	—	—	**—**
Trading property (including share of JVs)		—	—	—	—	—	**—**
Less: developments		(512)	(175)	—	(556)	(28)	**(1,271)**
Completed property portfolio		6,186	1,449	2,133	811	88	**10,667**
Allowance for estimated purchasers' costs		196	40	45	6	2	**289**
Gross up completed property portfolio valuation	**B**	**6,382**	**1,490**	**2,178**	**816**	**89**	**10,956**
Annualised cash passing rental income		303	83	137	54	2	**579**
Property outgoings		(34)	(9)	(13)	(16)	—	**(72)**
Annualised net rents	**A**	**268**	**74**	**125**	**37**	**2**	**507**
Add: notional rent expiration of rent free periods or other lease incentives		14	4	5	—	0	**22**
Topped-up net annualised rent	**C**	**282**	**77**	**130**	**37**	**2**	**529**
EPRA NIY	**A/B**	**4.2%**	**5.0%**	**5.7%**	**4.6%**	**2.6%**	**4.6%**
EPRA "topped-up" NIY	**C/B**	**4.4%**	**5.2%**	**5.9%**	**4.6%**	**2.6%**	**4.8%**

FY25

EPRA Cost Ratios	Notes	(€ thousand)
Include:		
Administrative/operating expense line per IFRS income statement	13	150,050
Net service charge costs/fees		
Management fees less actual/estimated profit element		
Other operating income/recharges intended to cover overhead expenses less any related profits		
Share of Joint Ventures expenses		
Exclude (if part of the above):		
Investment property depreciation		
Ground rent costs		
Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs)	**A**	**150,050**
Direct vacancy costs		8,383
EPRA Costs (excluding direct vacancy costs)	**B**	**141,667**

Gross Rental Income less ground rents – per IFRS (1)[88]		**505,771**
Less: service fee and service charge costs components of Gross Rental Income (if relevant)		
Add: share of Joint Ventures (Gross Rental Income less ground rents)		
Gross Rental Income	**C**	**505,771**

EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**29.7%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**28.0%**

MERLIN's has a policy of not capitalising any overhead or operating expenses.
[88]Gross Rental income (EUR541.9m) - incentives (EUR 32.0m) - ground lease rents (EUR 4.1m).

FY25

EPRA Vacancy Rate	(€ million)	Offices	Shopping Centers	Logistics	Data Centers	Others	Total
Estimated Rental Value of vacant space	A	16.7	4.8	2.9	8.6	0.3	33.3
Estimated Rental Value of the whole portfolio	B	322.0	132.3	87.6	62.7	4.0	608.5
EPRA Vacancy Rate	**A/B**	**5.2%**	**3.7%**	**3.4%**	**13.7%**	**7.0%**	**5.5%**

FY25

EPRA Earnings (€ thousand)	Notes	FY25
Earnings per IFRS income statement		**786,129**
Adjustments to calculate EPRA Earnings, exclude:		488,894
(i) Changes in value of investment properties, development properties held for investment and other interests	Income statement	493,846
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	Income statement	9,313
(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[89]	n.a.	(6,605)
(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.	(19,806)
(xi) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	Income statement	—
(xii) Non-controlling interests in respect of the above[90]		12,147
EPRA Earnings		**297,235**
Basic number of shares		563,724,899
EPRA Earnings per Share (EPS)		**0.53**
Company specific adjustments:		29,442
(a) LTIP provision	18 c	13,582
(b) Opex non-overheads	18 b and c	2,847
(c) Debt amortization costs	18 d	8,053
(d) Depreciation	Income statement	5,037
(e) Provisions (surpluss)/deficit	Income statement	(77)
Company specific Adjusted Earnings		**326,676**
Company specific Adjusted EPS		**0.58**

[89] Change in fair value of financial instruments (Consolidated income statement) + debt amortization costs (Consolidated income statement) + IFR16 adjustment.
[90] Difference between the share in earnings of equity method instruments (Consolidated income statement) and the attributable EPRA Earnings of the subsidiaries.

FY25

		Proportionate consolidation			
EPRA LTV Metric (€ M)	**Group as reported**	**Share of Joint Ventures**	**Share of Material Associates**	**Non-controlling Interests**	**Combined**
Include:					
Borrowings from financial institutions(1)	1,620.7	–	81.7	–	1,702.5
Commercial paper	–	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	–	–	–	–	–
Bond loans (2)	3,371.6	–	–	–	3,371.6
Foreign currency derivatives (futures, swaps, options and forwards)	–	–	–	–	–
Net payables (3)	135.7	–	118.5	–	254.2
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (equity characteristic)	–	–	–	–	–
Exclude:	–				–
Cash and cash equivalents	(1,214.9)	–	(18.4)	–	(1,233.4)
Net Debt (a)	**3,913.1**	**–**	**181.8**	**–**	**4,094.9**
Include:	–				
Owner-occupied property (4)	1.2	–	–	–	1.2
Investment properties at fair value	11,983.7	–	609.5	–	12,593.2
Properties held for sale	–	–	–	–	–
Properties under development	–	–	–	–	–
Intangibles	–	–	–	–	–
Net receivables	–	–	–	–	–
Financial assets (5)	95.6	–	–	–	95.6
Total Property Value (b)	**12,080.5**	**–**	**609.5**	**–**	**12,690.0**
EPRA LTV (a/b)	**32.4%**	**–%**	**–%**	**–%**	**32.3%**
Real Estate Transfer Taxs (RETTS) (c)	**328.0**	**–**	**15.7**	**–**	**343.7**
EPRA LTV (incl. RETTS) (a/(b+c))	**31.5%**	**–%**	**–%**	**–%**	**31.4%**

(1) Including notional amount (EUR 1,617.5m) and accrued interest (EUR 3.2m). Please refer to Note 14 of the Annual Accounts for further details.

(2) Including notional amount (EUR 3,350.0m) and accrued interest (EUR 21.6m). Please refer to Note 14 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 EUR 0.9m and MtM adjustment of EUR 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 10 of the Annual Accounts for further details.

Note: please refer to Note 9 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.)

	48.50%	50.00%	14.46%	
EPRA LTV Metric	**ZAL Port**	**Tres Aguas**	**CreaMNN**	**Share of Material Associates € M**
Include:				
Borrowings from financial institutions	107.7	59.0	–	81.7
Commercial paper	–	–	–	–
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	–	–	–	–
Bond loans	–	–	–	–
Foreign currency derivatives (futures, swaps, options and forwards)	–	–	–	–
Net payables	9.6	1.4	782.5	118.5
Owner-occupied property (debt)	–	–	–	–
Current accounts (equity characteristic)	–	–	–	–
Exclude:				
Cash and cash equivalents	(12.8)	(2.3)	(76.8)	(18.4)
Net Debt (a)	**104.5**	**58.2**	**705.7**	**181.8**
Include:				
Owner-occupied property	–	–	–	–
Investment properties at fair value	751.4	125.3	1,261.3	609.5
Properties held for sale	–	–	–	–
Properties under development	–	–	–	–
Intangibles	–	–	–	–
Net receivables	–	–	–	–
Financial assets	–	–	–	–
Total Property Value (b)	**751.4**	**125.3**	**1,261.3**	**609.5**

Appendix VI. Significant events after the reporting date

In February 2026, the Group signed a 48 MW IT lease agreement for the Data center located in Bilbao, one year ahead of delivery.

In February 2026, the Group signed a 18 MW IT lease agreement for the Data center located in Madrid.

In February, the Group signed a 12,908 sqm long-term lease contract in Cerro Gamos Business Park with a leading university .

Merlin Properties SOCIMI, S.A.
and its subsidiaries

Independent verification report
Consolidated Non-Financial Information Statement
for the year ended 31 December 2025

pwc

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent verification report

To the shareholders of Merlin Properties SOCIMI, S.A.:

Pursuant to article 49 of the Code of Commerce, we have verified, with the scope of a limited assurance engagement, the Consolidated Non-Financial Information Statement ("NFIS") for the year ended 31 December 2025 of Merlin Properties SOCIMI, S.A. (Parent company) and subsidiaries (hereinafter "Merlin Properties" or the Group) which forms part of the accompanying Merlin Properties' consolidated management report.

The content of the consolidated management report includes information additional to that required by current mercantile legislation in relation to non-financial information, which has not been covered by our verification work. In this respect, our work was limited solely to verifying the information identified in section "8.3 Table of contents of 11/2018 Law" included in the accompanying consolidated management report.

Responsibility of the directors of the Parent company

The preparation of the NFIS included in Merlin Properties' consolidated management report and the content thereof, are the responsibility of the directors of Merlin Properties SOCIMI, S.A. The NFIS has been drawn up in accordance with the provisions of current mercantile legislation and following the criteria of the *Sustainability Reporting Standards* of the *Global Reporting Initiative* ("GRI Standards") selected as per the details provided for each matter in the section "8.3 Table of contents of 11/2018 Law" of the consolidated management report.

This responsibility also includes the design, implementation and maintenance of the internal control considered necessary to allow the NFIS to be free of material misstatement due to fraud or error.

The directors of Merlin Properties SOCIMI, S.A. are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS is obtained.

Our independence and quality management

We have complied with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

R. M. Madrid, hoja M-63.988, folio 75, tomo 9.267, libro 8.054, sección 3.ª
Inscrita en el R.O.A.C. con el número S0242 - NIF: B-79031290

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of professionals specialising in Non-financial Information reviews, specifically in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in a limited assurance independent report based on the work we have performed. We carried out our work in accordance with the requirements laid down in the current International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and in the Guidelines for verification engagements of the Non-Financial Information Statement issued by the Spanish Institute of Auditors ("Instituto de Censores Jurados de Cuentas de España").

In a limited assurance engagement, the procedures performed vary in nature and timing of execution, and are less extensive, than those carried out in a reasonable assurance engagement and accordingly, the assurance provided is also lower.

Our work consisted of posing questions to management as well as to the various units of Merlin Properties that were involved in the preparation of the NFIS, of the review of the processes for compiling and validating the information presented in the NFIS, and in the application of certain analytical procedures and review procedures on a sample basis, as described below:

- Meetings with the Merlin Properties SOCIMI, S.A. personnel to understand the business model, policies and management approaches applied, principal risks relating to these matters and to obtain the information required for the external review.

- Analysis of the scope, relevance and integrity of the content of the NFIS for the year 2025, based on the materiality analysis carried out by Merlin Properties and described in section "2.5 A Deep Dive into the Materiality of Sustainability", taking into account the content required by current mercantile legislation.

- Analysis of the procedures used to compile and validate the information presented in the NFIS for the year 2025.

- Review of information relating to risks, policies and management approaches applied in relation to material matters presented in the NFIS for the year 2025.

- Verification, by means of sample testing, of the information relating to the content of the NFIS for the year 2025 and that it was adequately compiled using data provided by the sources of the information.

- Obtaining a management representation letter from the directors and management of the Parent company.

Conclusion

Based on the procedures performed in our verification and the evidence we have obtained, nothing has come to our attention that causes us to believe that the NFIS of Merlin Properties SOCIMI, S.A. and its subsidiaries, for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the provisions of current mercantile legislation and following the criteria of GRI selected as per the details provided for each matter in the section "8.3 Table of contents of 11/2018 Law" of the consolidated management report.

Use and distribution

This report has been drawn up in response to the requirement established in current Spanish mercantile legislation and therefore may not be suitable for other purposes and jurisdictions.

PricewaterhouseCoopers Auditores, S.L.

Pablo Bascones Ilundáin

26 February 2026

MERLIN PROPERTIES, SOCIMI, S.A.
Preparation of the Consolidated Financial Statements and Consolidated Directors' Report relating to the fiscal year ended December 31, 2025.

In accordance with articles 365 and 366 of the Companies Registry Regulations, in relation to subarticle one of article 253 of the Capital Companies Law in force, the Board of Directors of MERLIN Properties, SOCIMI, S.A. (the "**Company**") has prepared (*formulado*) (in English) the consolidated financial statements and the consolidated directors' report (which has attached, as a separate section, the Annual Corporate Governance Report, the Annual Director Remuneration Report and the Statement of Non-Financial Information), relating to the year ended December 31, 2025, in single electronic format according with the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 and included in the electronic file/s with the following hash code/s

Number:

(The "**Consolidated Financial Statements File**").

In addition, through the execution and signature of this signature page, and pursuant to subarticle two of said article 253, the members forming the Company's Board of Directors declare that they have signed, in their own handwriting, the entire contents of the Consolidated Financial Statements File.

Signatories:

Mr. José Luis de Mora Gil-Gallardo Chairman	Mr. Ismael Clemente Orrego Vice-Chairman
Mrs. Francisca Ortega Hernández-Agero Member	Mr. Fernando López Muñoz Member
Mrs. María Luisa Jorda Castro Member	Mrs. Pilar Cavero Mestre Member
Mr. Juan María Aguirre Gonzalo Member	Mr. Miguel Ollero Barrera Member
Mrs. Inès Archer Toper Member	Mr. Fernando Javier Ortiz Vaamonde Member
Mrs. Julia Bayón Pedraza Member	Mr. George Donald Johnston Member

Madrid, 26 February 2026

MERLIN Properties, SOCIMI, S.A.
DECLARATION OF RESPONSIBILITY FOR THE 2025 FINANCIAL STATEMENTS

The members of the Board of Directors of Merlin Properties, SOCIMI, S.A. declare that, to the best of their knowledge, the individual financial statements of Merlin Properties, SOCIMI, S.A. and the consolidated financial statements with its subsidiaries, for the year ended December 31, 2025, prepared (*formuladas*) (in English) by the Board of Directors at the meeting held on February 26, 2026, in accordance with the applicable accounting principles and in single electronic format, offer a true and fair view of the net worth, financial situation and results of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and that the directors' reports accompanying the individual and consolidated financial statements (along with their attachments and supplementary documentation including the Statement of Non-Financial Information as part of the Consolidated Directors' Report) include a true analysis of the business performance, results and position of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and a description of the main risks and uncertainties they face.

Signatories:

Mr. José Luis de Mora Gil-Gallardo Chairman	Mr. Ismael Clemente Orrego Vice-Chairman
Mrs. Francisca Ortega Hernández-Agero Member	Mr. Fernando López Muñoz Member
Mrs. María Luisa Jorda Castro Member	Mrs. Pilar Cavero Mestre Member
Mr. Juan María Aguirre Gonzalo Member	Mr. Miguel Ollero Barrera Member
Mrs. Inès Archer Toper Member	Mr. Fernando Javier Ortiz Vaamonde Member
Mrs. Julia Bayón Pedraza Member	Mr. George Donald Johnston Member

In Madrid, on February 26, 2026