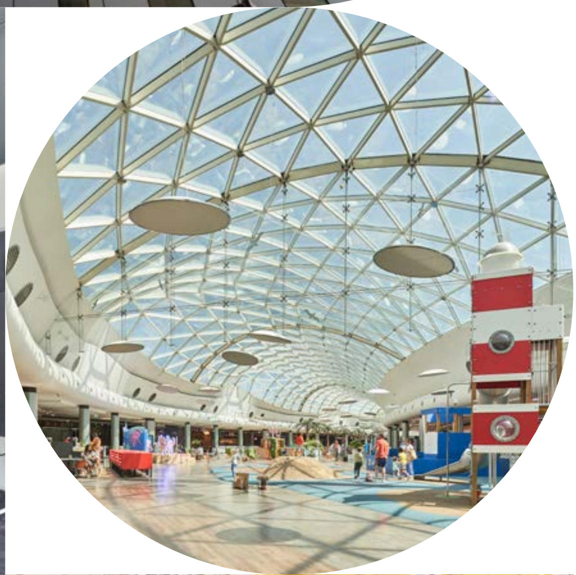
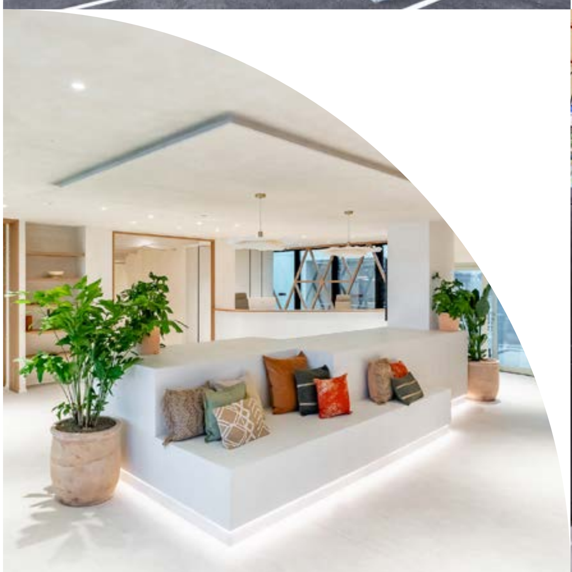
RESULTS REPORT 2025

MERLIN PROPERTIES





AT A GLANCE

- **Strong operating performance** in all key metrics: **high occupancy (95.6%) and increasing rents (+3.5% LfL) in traditional asset classes with solid FFO generation (+5.1% YoY)**
- **Execution of Plan Mega continues as planned.** 50 MW IT in operation as of 1Q26 (64 MW by 4Q26 and 112 MW by 2Q27). 254 MW under construction with very high visibility on delivery dates and an attractive pipeline in excess of 3 GW
- **112 MW let or pre-let (€ 167m annualized passing rent as from 2Q27),** including all Phase I (64 MW) and Arasur II (48 MW)
- **Outstanding and sustainable Total Shareholder Return (+10.2% YoY)** with low leverage (28.9% LTV) and yield expansion (+4 bps) thanks to strong operating performance and development gains on Data Centers
- 2025 FFO: € 2 cents above guidance on **higher gross-to-net margins** in DC operations
- Flat FFO guidance (€ 0.58 p.s.) for 2026 as lower financial income and higher financial expenses will offset topline growth (5% FFO growth if we were to capitalize interests)
- **€ 0.44 p.s dividend guidance for 2025** (including € 0.20 p.s already paid in December)

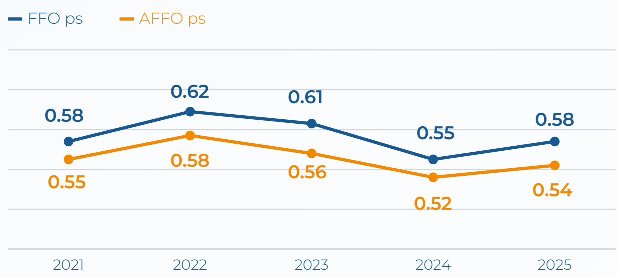
FFO PER SHARE / AFFO PER SHARE

€ 326.7m (+5.1% YoY)
FFO

€ 0.58 (+5.1% YoY)
FFO ps

€ 304.7m (+4.6% YoY)
AFFO

€ 0.54 (+4.6% YoY)
AFFO ps

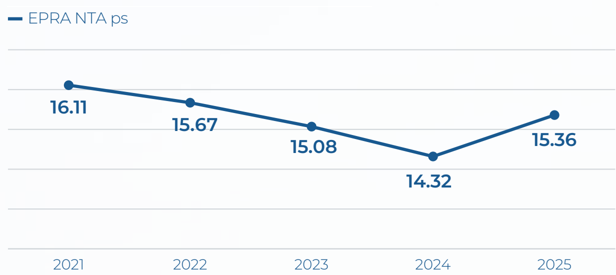


EPRA NTA PER SHARE

Double digit TSR (+10.2% YoY) including EPRA NTA growth (+7.3%) and dividends paid (€ 0.42 p.s.)

€ 15.36 (+7.3% YoY)
EPRA NTA per share evolution

+4.7%
LfL GAV evolution

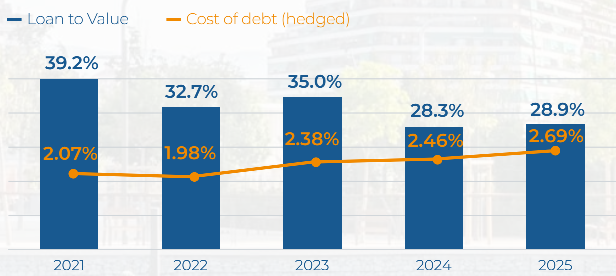


FINANCIAL DEBT

Leverage in the lower end of the Euro REIT universe to explore growth opportunities

28.9%
Loan to Value

2.56% spot (2.69% hedged)
Average cost of debt



RESULTS REPORT
2025

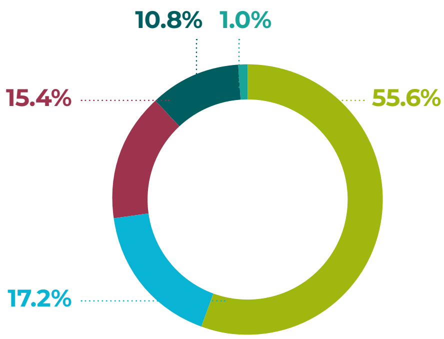
MERLIN PROPERTIES

Appendix

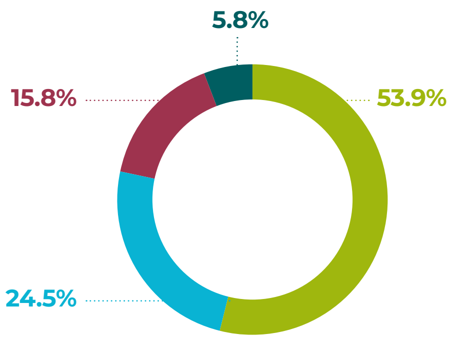
Business performance

Business performance

GAV PER ASSET CLASS[1]

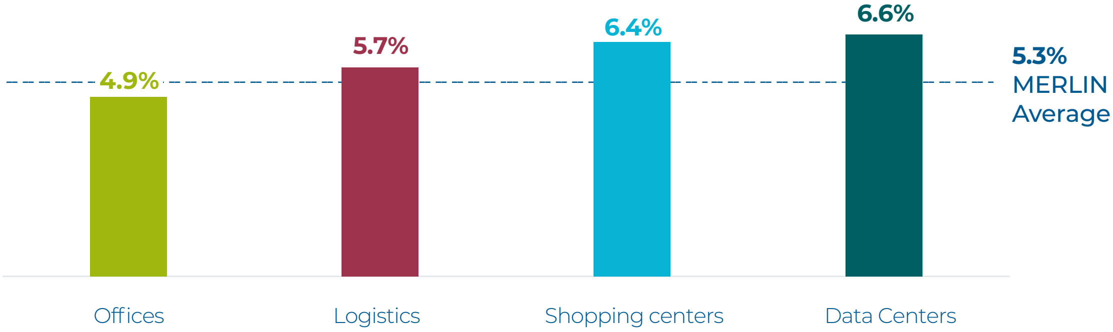


GROSS RENTS PER ASSET CLASS[2]

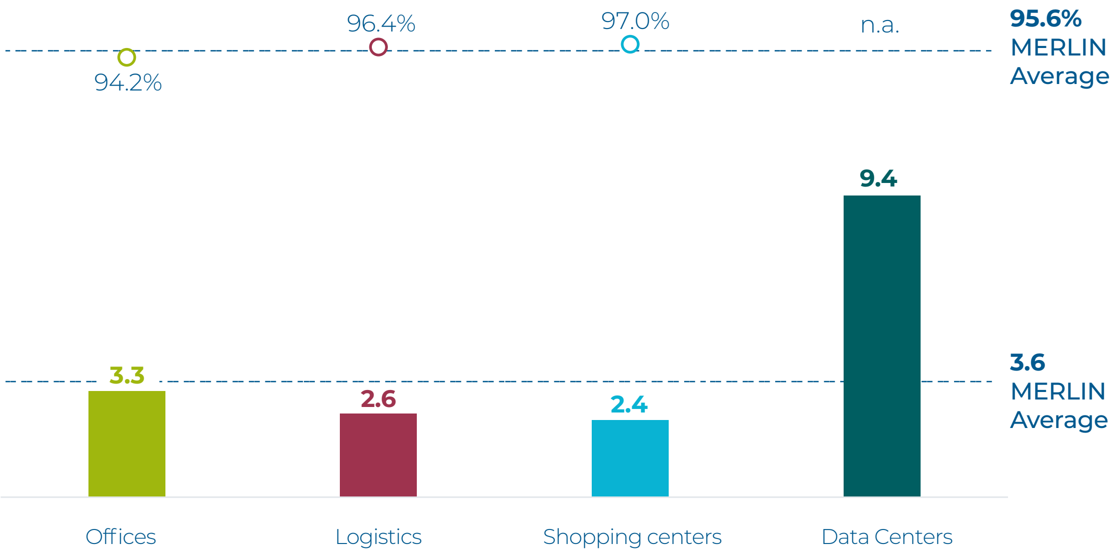


Offices · Logistics · Shopping centers · Data centers · Other

GROSS YIELD PER ASSET CLASS



OCCUPANCY AND WAULT (YEARS) PER ASSET CLASS



[1] GAV of land under development and NTA of equity method included in its respective category (offices, shopping centers, logistics and Data Centers)
[2] Gross annualized rent on full consolidated assets

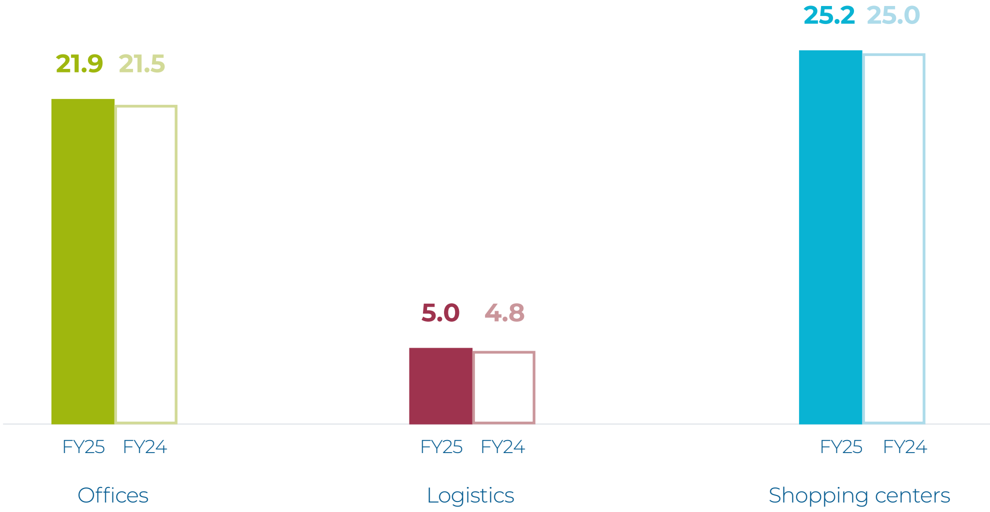
RENTS

Gross rents in the period amount to € 541,856 thousand with respect to € 500,380 thousand in FY24

GROSS RENTS BREAKDOWN

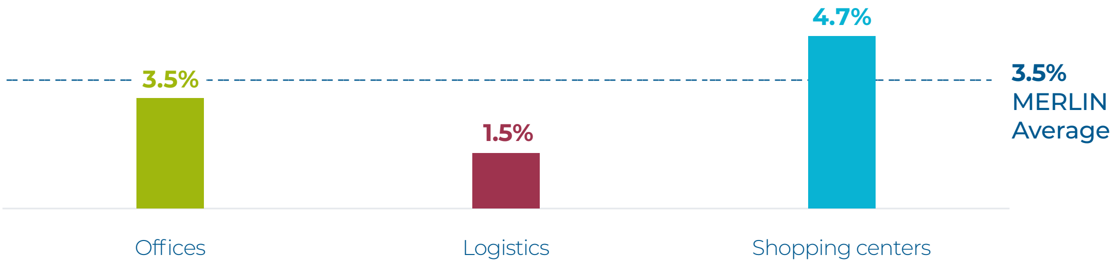
	FY25	FY24	YoY
Offices	291,831	287,673	1.4%
Logistics	85,785	83,663	2.5%
Shopping centers	132,862	126,790	4.8%
Data Centers	31,217	2,157	n.m.
Other	162	97	67.1%
Total	**541,856**	**500,380**	**8.3%**

AVERAGE PASSING RENT (€/SQM/MONTH)



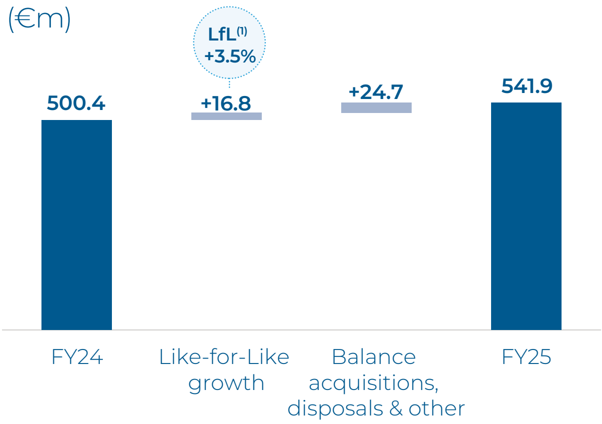
LIKE-FOR-LIKE INCREASE

Aggregate gross rents have increased by 3.5% on a like-for-like basis

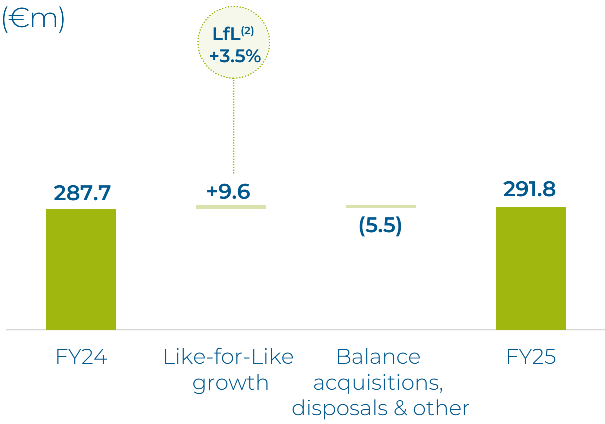


Bridge of FY24 gross rents to FY25, for MERLIN and by asset category:

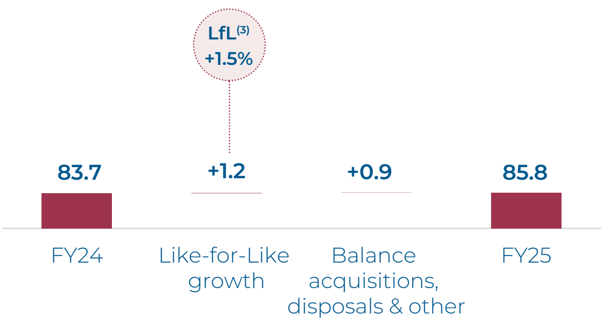
MERLIN
(€m)



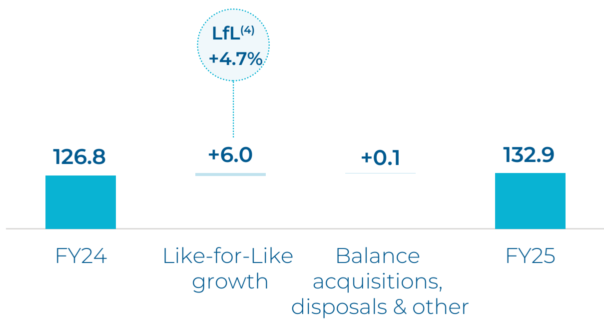
Offices
(€m)



Logistics
(€m)



Shopping centers
(€m)



(1) Portfolio in operation for FY24 (€ 485.2m of GRI) and for FY25 (€ 502.0m of GRI)
(2) Portfolio in operation for FY24 (€ 277.7m of GRI) and for FY25 (€ 287.3m of GRI)
(3) Portfolio in operation for FY24 (€ 80.9m of GRI) and for FY25 (€ 82.1m of GRI)
(4) Portfolio in operation for FY24 (€ 126.5m of GRI) and for FY25 (€ 132.5m of GRI)

OCCUPANCY

Stock G.L.A. of MERLIN as of 31st December 2025 amounts to 3,241,840 sqm. Stock as of 31st December 2024 amounted to 3,169,405 sqm, resulting in a net increase of the stock during the period of 72,435 sqm. Occupancy rate as of 31st December 2024 is 95.6%[1]

	31/12/2025	31/12/2024	Change YTD Bps
Offices			
Total G.L.A. (sqm)[1]	1,233,795	1,224,626	
G.L.A. occupied (sqm)	1,162,127	1,148,043	
Occupancy rate (%)	94.2%	93.7%	+44
Logistics			
Total G.L.A. (sqm)	1,478,253	1,438,105	
G.L.A. occupied (sqm)	1,424,503	1,429,664	
Occupancy rate (%)	96.4%	99.4%	(305)
Shopping centers			
Total G.L.A. (sqm)	445,862	437,200	
G.L.A. occupied (sqm)	426,586	397,624	
Occupancy rate (%)[2]	97.0%	96.5%	+52
Data Centers			
Total G.L.A. (sqm)	66,389	66,389	
G.L.A. occupied (sqm)[3]	n.a.	n.a.	
Occupancy rate (%)	n.a.	n.a.	n.m.
Other			
Total G.L.A. (sqm)	17,542	3,085	
G.L.A. occupied (sqm)	15,662	1,899	
Occupancy rate (%)	89.3%	61.6%	+2,773
MERLIN			
Total G.L.A. (sqm)	**3,241,840**	**3,169,405**	
G.L.A. occupied (sqm)	**3,028,879**	**2,977,230**	
Occupancy rate (%)[2]	**95.6%**	**96.7%**	**(116)**

[1] MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48

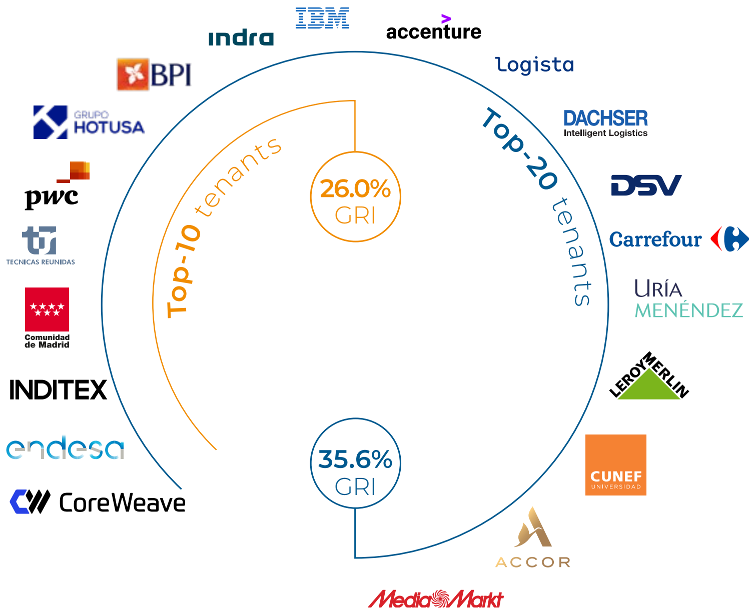
[2] Excluding vacant units acquired under refurbishment (6,175 sqm in FY25 and 25,142 sqm in FY24)

[3] Data Centers occupancy is measured in terms of IT capacity, not GLA. As of 31st December 2025, 44 MW of IT Capacity have been furnished in the assets, out of a maximum design capacity of 64 MW IT Capacity corresponding to Phase I

TENANTS

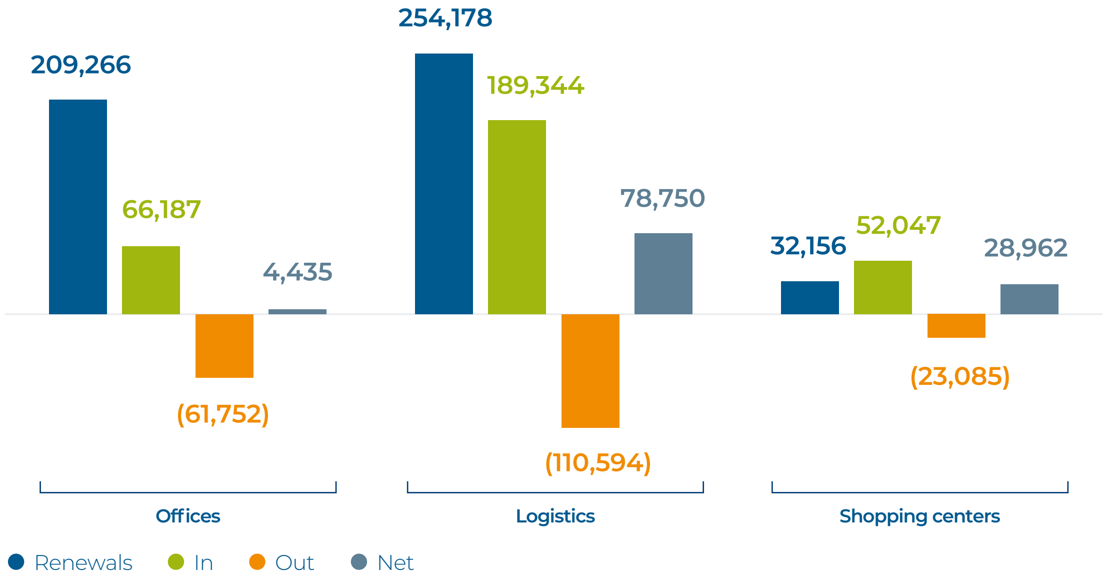
MERLIN enjoys a high quality tenant base, broadly diversified. Top 10 tenants represent a 26.0% of the gross annualized rents, while top 20 tenants represent a 35.6% of gross annualized rents

Tenant	Years as tenant
CoreWave	2
Endesa	23
Inditex	35
Comunidad de Madrid	21
Técnicas Reunidas	20
PWC	16
Hotusa	25
BPI	5
Indra	24
IBM	3



LEASING ACTIVITY

Since the beginning of 2025, or since the acquisition date for the assets acquired during the year, until 31st December 2025, MERLIN has signed lease agreements amounting to 803,178 sqm, out of which 307,578 sqm corresponds to new leases and 495,600 sqm to renewals.



ACTIVITY BRANCHES IN DETAIL

OFFICES

Total take-up amounts to 275,453 sqm out of which 66,187 sqm correspond to new contracts and 209,266 sqm to renewals. Exits amounted to 61,752 sqm, and therefore the net take up is positive by 4,435 sqm. Main contracts signed in FY25 are the following:

Asset	Tenant	G.L.A. (sqm)
PE Adequa	Técnicas Reunidas	43,515
Art	BNP Paribas & Huawei	18,037
PE Las Tablas	BBVA	13,647
Partenon 12-14	American Express	10,107
PE Churruca	Cunef	7,751
PE Puerta de las Naciones	Total Energies	6,045
Avenida de Bruselas 26	Codere	5,766
E-Forum	AEAT	5,190
Juan Esplandiu 11-13	IQVIA & Libertad Digital	4,943
PE Poblenou 22@	ServiZurich	4,216
Castellana 280	PKF Attest	3,693
Castellana 85	Accenture	3,685
Art	Concentrix	3,261
WTC6	Alcon Healthcare	3,098
Partenon 16-18	FIIAPP	3,096

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

	Gross Rents FY25 (€ m)	Passing rent (€/sqm/m)	Wault (yr)
Madrid	206.0	21.8	3.2
Barcelona	49.8	21.9	2.9
Lisbon	33.7	23.6	4.6
Other	2.3	12.2	4.5
Total	**291.8**	**21.9**	**3.3**

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	213,667	(42,134)	50,547	163,120	8,413	+3.3%	88
Barcelona	31,603	(11,352)	4,562	27,041	(6,790)	+1.7%	23
Lisbon	30,183	(8,266)	11,078	19,105	2,812	+16.4%	8
Total	**275,453**	**(61,752)**	**66,187**	**209,266**	**4,435**	**+4.8%[2]**	**119**

	Occupancy rate[1]		
	FY25	**FY24**	**Change bps**
Madrid	95.1%	93.4%	+167
Barcelona	88.9%	91.8%	(298)
Lisbon	97.0%	99.4%	(247)
Other	100.0%	100.0%	-
Total	**94.2%**	**93.7%**	**+44**

[1] MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48
[2] Excluding the Técnicas Reunidas renewal and pre-let (+43k sqm) in Madrid. +0.4% including this contract

LOGISTICS

Total take-up amounts to 443,522 sqm, out of which 189,344 sqm correspond to new contracts and 254,178 sqm to renewals. Exits amounted 110,594 sqm, therefore net take-up amounts to positive 78,750 sqm. Main contracts signed in FY25 are the following:

Asset	Tenant	G.L.A. (sqm)
Vitoria-Jundiz I (Sold)	Mercedes Benz	72,717
A4-Pinto II	Media Mark	58,990
A2-Cabanillas Park II A	Logista	47,211
Lisboa Park A	DSV & Rangel	45,171
Lisboa Park B	Worten & Noatum	33,210
Sevilla ZAL	Airbus	30,585
A2-Cabanillas III	Logisfashion	21,879
Zaragoza-Pedrola	Magna	21,579
A2-Cabanillas Park I F	Truck and Wheel	20,723
Valencia-Almussafes	Improving	19,172
A2-Cabanillas Park II D	Total	18,131

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

	Gross Rents FY25 (€ m)	Passing rent (€/sqm/m)	Wault (yr)
Madrid	56.5	4.6	3.0
Barcelona	14.4	8.2	2.2
Other	14.9	4.8	2.0
Total	**85.8**	**5.0**	**2.6**

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	193,513	(50,084)	23,173	170,340	(26,911)	+5.7%	6
Barcelona	14,675	(2,208)	6,291	8,384	4,083	+6.3%	1
Other	235,334	(58,302)	159,880	75,454	101,578	+3.9%	5
Total	**443,522**	**(110,594)**	**189,344**	**254,178**	**78,750**	**+5.8%**	**12**

	Occupancy rate		
	FY25	**FY24**	**Change bps**
Madrid	95.3%	99.7%	(442)
Barcelona	98.9%	95.8%	+309
Other	98.7%	100.0%	(133)
Total	**96.4%**	**99.4%**	**(305)**



SHOPPING CENTERS

Total take-up amounts to 84,203 sqm out of which 52,047 sqm correspond to new contracts and 32,156 sqm renewals. Exits amounted to 23,085 sqm, and therefore the net take-up is positive by 28,962 sqm. Main contracts signed in FY25 are the following:

Asset	Tenant	G.L.A. (sqm)
Marineda (extension related)	Mercadona, Mango, Starbucks, Druni, Sprinter, Kiabi, Primaprix or Tesla	27,692
Artea	Yelmo Cines	3,693
Marineda	hôma	3,110
Arenas	Eclipso (Explore Lab)	2,559
Porto Pi	H&M	2,477
X-Madrid	Yo Buceo	2,370
Marineda	Karting Marineda	2,100
Arenas	Mercadona	1,916
X-Madrid	Intersport	1,056
Marineda	Clinica Lusiada	1,032
Porto Pi	Sprinter	991
Saler	Kiabi	847
La Vital	Mango	844
Callao 5	Levi´s	736

Footfall and tenant sales	vs 2024
Tenant sales	+6.6%
Footfall	+2.1%
OCR	11.0%

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

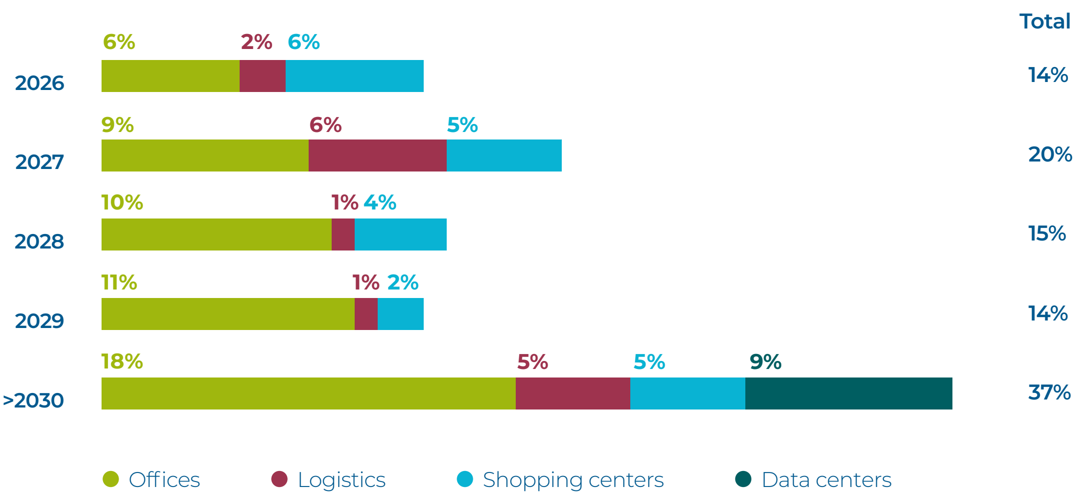
	Gross Rents FY25 (€ m)	Passing rent (€/sqm/m)	Wault (yr)
Total	132.9	25.2	2.4

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	84,203	(23,085)	52,047	32,156	28,962	+6.7%	119

	Occupancy rate		
	FY25	FY24	Change bps
Total	97.0%	96.5%	+52

LEASE MATURITY PROFILE

The chart of lease contracts maturity (next break) shows a balanced profile. In aggregated terms, in the following three years, the gross rents that have a break option amount to 14% in 2026, 20% in 2027 and 15% in 2028



2 Investments, divestments and capex

Investments, divestments and Capex

- **€ 128.7m in non-core divestments** at a double digit premium to latest appraisal value. **Further € 129.7m signed,** to be executed in 2026 and 2027

- **Muted acquisitions during FY25,** limited to acquiring LOOM Salamanca, a unit operated but not owned by the group (1,931 sqm), one retail unit in our Almada Shopping Center and increasing the Data Centers footprint with two additional developments (Madrid-Tres Cantos and Madrid-Getafe II)

- **MERLIN has exited its stake in Silicius** through an asset for equity swap, acquiring Barcelo Nura in Menorca and Madrazo 6-8-10 in Madrid

- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	Others	€ million
Acquisitions	· LOOM Salamanca	· Almada unit		· Madrid Tres Cantos (Data Center) Landbank · Madrid Getafe II (Data Center) Landbank	· Madrazo 6-8-10 · Barcelo Nura	150.8
Greenfield development			· A2-Cabanillas Park II C & D · Lisboa-Park · Valencia-Betera	· Bilbao-Arasur 3, 2 & 1 (Data Center) · Madrid-Getafe (Data Center) · Barcelona-PLZF (Data Center) · Lisboa-VFX 1 & 2 (Data Center)		442.6
Refurbishments	· Liberdade 195 · PE Cerro Gamos · Josefa Valcarcel 48 · PE Churruca	· Callao 5 · Marineda	· A2-Alovera			126.0
Incremental lettable space[1]						1.0
Non incremental lettable space						125.0
Tenant incentives						-
Other material non-allocated types of expenditure						-
Like-for-like portfolio (Defensive Capex)[1]						27.5
Capitalised interest (interest if applicable)						-
Total						**746.9**

[1] Where expenditure is spent on both existing and incremental space, MERLIN classifies an expenditure as "incremental lettable space" where available lettable space is increased by at least 10% compared to the total lettable area of the asset. In FY25, Adequa 4 & 7 are included within this category

[2] € 22.0m are capitalized in balance sheet and € 5.5m are expensed in P&L

DEVELOPMENTS / WORK IN PROGRESS (WIP)

LOGISTICS DEVELOPMENTS

MERLIN continues expanding its logistics footprint trough the developments / WIP program in logistics. As of 31st December 2025, the main KPIs of the Best II and III plans are the following:

Logistics development program (as of 31/12/2025)

- **576k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **461k sqm of Landbank,** all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **175k sqm are either pre-let or with HoT signed** to best in class tenants including Logista, XPO or Worten

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC[1] (%)	YoC Capex (%)
Commited	278,588	126.1	16.6	7.2%	13.2%
Of which pre-let or HoT	181,698	91.3	10.9		
Non-Commited[2]	182,541	114.7	11.2	7.1%	9.7%
Total	**461,129**	**240.8**	**27.8**		

DATA CENTERS

- **Phase I:**
  - MAD-GET 01, BCN-PLZF and BIO-ARA 03: **58MW IT equipped (+6 MW BCN 04/26) of which 44 MW RFS. Fully let, reaching € 97m upon stabilization in 2027**
  - **BCN-PLZF and BIO-ARA 03**: fully operational and **cash flowing**
  - **MAD-GET 01: 18 MW IT let to a Tier 1 neocloud operator.** Cash flowing upon finalization of the power connection works (4Q26)
  - Based on expected RFS dates, Phase I **GRI is estimated at € 66m in 2026 and € 97m in 2027**

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

- **Phase II:**
  - **Construction of WIP progressing as planned. Pre-lets becoming a reality**
  - **BIO-ARA 02: fully let (48MW)** one year before delivery, the largest DC lease ever signed in the Iberian Peninsula. Cash-flow of the first 20 MW expected by 01/2027 and 28 MW in 06/2027
  - **BIO-ARA 01: licensed obtained in December 2025 and powered;** construction underway
  - **LIS-VFX 01 and 02: licensed and powered;** construction underway. IT capacity leasing in advanced negotiations
  - **MAD-GET 02: demolition works underway and construction licence requested**
  - **MAD-TCS 01:** planning completed, urbanization permit requested

<table>
<tr><th colspan="2"></th><th>Phase I</th><th colspan="2">Phase II</th></tr>
<tr><td colspan="2">Total IT Capacity (MW)</td><td>64</td><td colspan="2">254</td></tr>
<tr><td colspan="2">Stabilization year</td><td>2027</td><td colspan="2">2030</td></tr>
<tr><td colspan="2">Total Investment (€m)[1]</td><td>614</td><td colspan="2">2,756</td></tr>
<tr><td colspan="2">Pending Investment (€m)</td><td>132</td><td colspan="2">2,515</td></tr>
<tr><td colspan="2">Stabilized GRI (€m)</td><td>97</td><td colspan="2">397</td></tr>
<tr><td colspan="2">Gross YoC</td><td>15.8%</td><td colspan="2">14.4%</td></tr>
<tr><td colspan="2">Funded</td><td>✓</td><td colspan="2">✓</td></tr>
<tr><td rowspan="5">Location</td><td>Madrid</td><td>MAD-GET 01
(20 MW)</td><td>MAD-TCS
(30 MW)</td><td>MAD-GET 02
(48 MW)</td></tr>
<tr><td>Basque Country</td><td>BIO-ARA 03
(22 MW)</td><td colspan="2">BIO-ARA 02 & 01
(96 MW)</td></tr>
<tr><td>Barcelona</td><td>BCN-PLZF
(22 MW)</td><td colspan="2"></td></tr>
<tr><td>Lisbon</td><td></td><td colspan="2">LIS-VFX
(80 MW)</td></tr>
<tr><td>Extremadura</td><td></td><td colspan="2"></td></tr>
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[1] Including attributable land cost

3
Portfolio valuation

Portfolio valuation

MERLIN portfolio has been appraised by CBRE, Savills and JLL, for a total GAV of € 12,630m. GAV breakdown is the following:

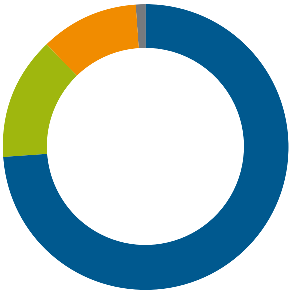
	GAV (€ m)	LfL Growth	Gross yield	Yield expansion/ (compression)[1]
Offices	6,591	1.2%	4.9%	2
Logistics	1,449	1.2%	5.7%	(5)
Shopping centers	2,133	2.9%	6.4%	14
Logistics WIP & Office landbank	282	n.a.	n.a.	-
Data Centers	811	64.1%	6.6%	n.m.
Data Centers WIP & Landbank	556	n.a.	n.a.	n.a.
Other	116	(38.1%)	2.8%	1
Equity method	692	4.8%	n.a.	-
Total	**12,630**	**4.7%**	**5.3%**	**4**

[1] Bps based on passing rent

A broader analysis of the asset portfolio by valuation in the different categories is shown below:

OFFICES (BY GAV)

By geography



- Madrid **74%**
- Barcelona **14%**
- Lisbon **11%**
- Other Spain **1%**

By location

- Prime + CBD **60%**
- NBA **33%**
- Periphery **7%**

By product

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

LOGISTICS (BY GAV)

By geography

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

By reach

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

By tenant type

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

SHOPPING CENTERS (BY GAV)

By geography

- Madrid **23%**
- Lisbon **22%**
- Galicia **17%**
- Valencia **10%**
- Catalonia **8%**
- Andalusia **7%**
- Other **13%**

By type

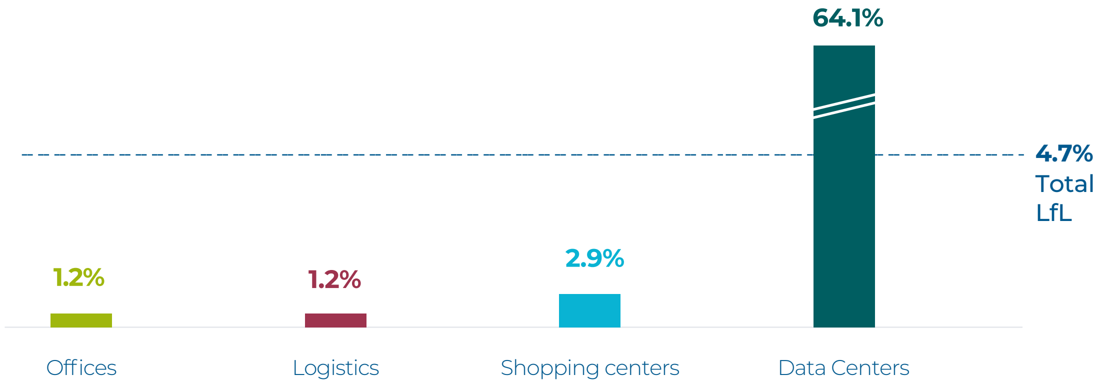
- Urban **56%**
- Dominant **42%**
- Secondary **2%**

By size

- Extra-large **39%**
- Large **31%**
- Medium **19%**
- Small **11%**

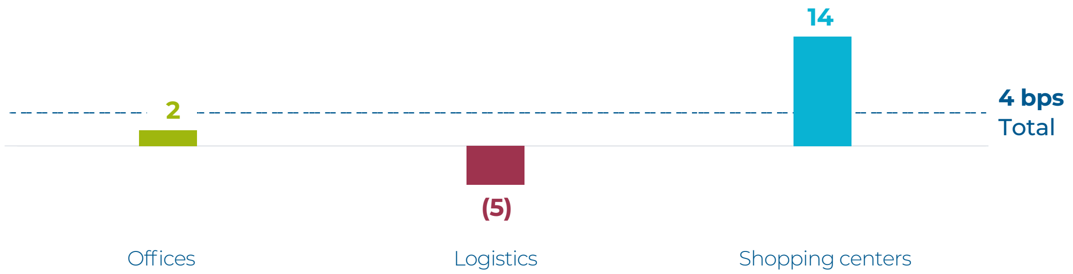
GAV EVOLUTION

GAV has increased by € 1,090m, increasing from a GAV of € 11,540m as of 31st December 2024 to € 12,630m as of 31st December 2025. The like-for-like increase of GAV from 31st December 2024 is 4.7%

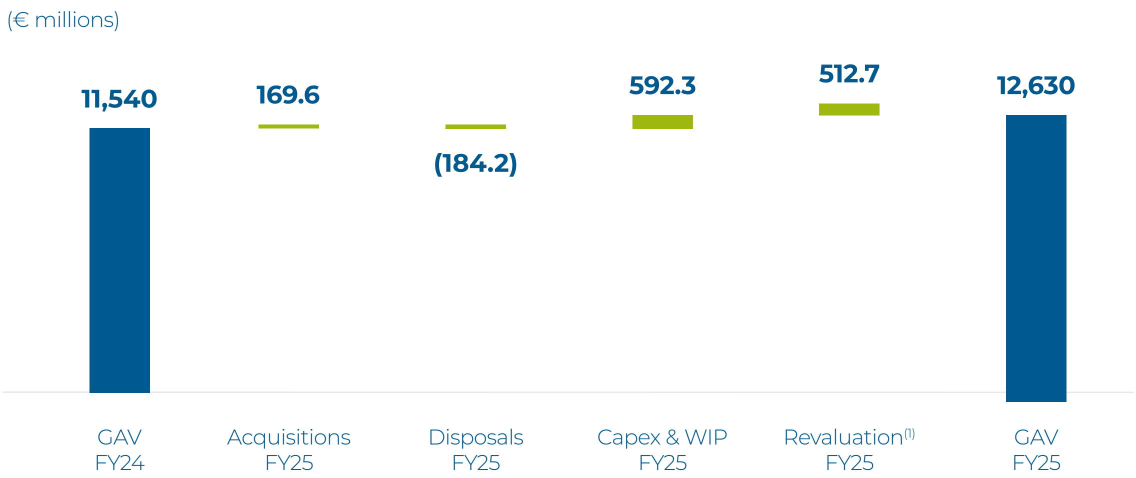


YIELD EXPANSION

Passing yields have expanded by 4 bps since December 2024



GAV BRIDGE



(1) + € 512.7m revaluation FY25 = + € 493.8m P&L devaluation + € 18.7m equity method revaluation and + € 0.2m IFRS 16 adjustment

4

Financial statements

Financial statements

CONSOLIDATED INCOME STATEMENT

(€ thousand)	31/12/2025	31/12/2024
Gross rents	**541,856**	**500,380**
Offices	291,831	287,673
Logistics	85,785	83,663
Shopping centers	132,862	126,790
Data Centers	31,217	2,157
Other	162	97
Other income	**23,070**	**16,363**
Total Revenue	**564,926**	**516,743**
Incentives	(32,033)	(29,790)
Total Operating Expenses	**(133,498)**	**(116,687)**
Propex	(55,093)	(52,481)
Personnel expenses	(41,508)	(33,361)
Opex general expenses	(20,468)	(21,932)
Opex non-overheads	(2,847)	(6,109)
LTIP Provision	(13,582)	(2,804)
Accounting EBITDA	**399,395**	**370,266**
Depreciation	(5,037)	(4,350)
Gain / (losses) on disposal of assets	9,313	5,351
Provisions	77	5,337
Change in fair value of investment property	493,846	(1,067)
EBIT	**897,594**	**375,537**
Net financial expenses	(97,542)	(84,519)
Debt amortization costs	(8,053)	(8,081)
Gain / (losses) on disposal of financial instruments	480	20
Change in fair value of financial instruments	(7,264)	(1,076)
Share in earnings of equity method instruments	28,036	14,073
PROFIT BEFORE TAX	**813,251**	**295,954**
Income taxes	(27,122)	(12,195)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**786,129**	**283,759**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**786,129**	**283,759**
Stapled shares as of December 31st	563,724,899	563,724,899
EARNINGS PER SHARE	**1.39**	**0.50**

NOTES TO THE CONSOLIDATED INCOME STATEMENT FY25

Gross rents (€ 541,856 thousand) less incentives of € 32,033 thousand equals to gross rents net of incentives of € 509,823 thousand. After deducting porfolio operating expenses not recharged to the tenants & collection loss (€ 55,093 thousand) the resulting amount is € 454,730 thousand of net rents. The total amount of operating expenses of the Company in the period is € 78,405 thousand, with the following breakdown:

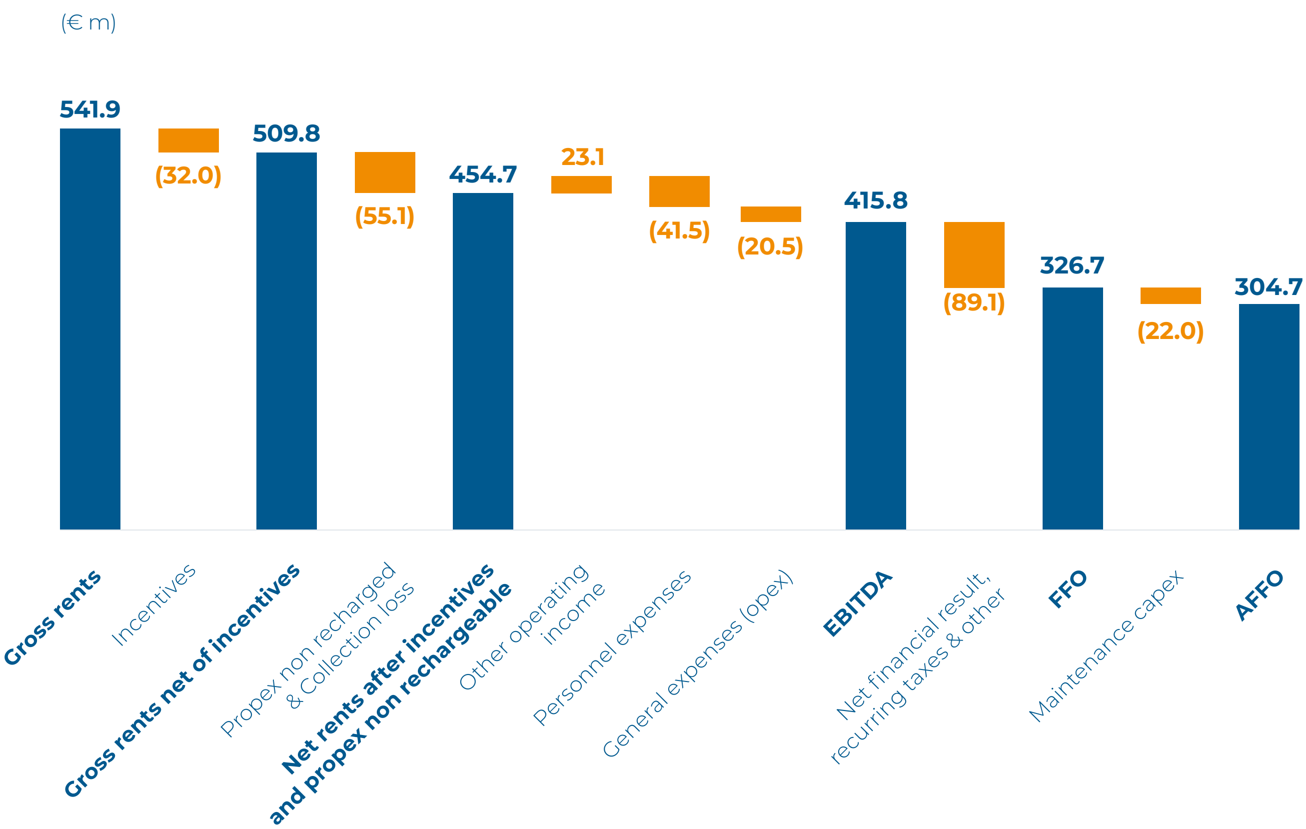
i. € 41,507 thousand correspond to personnel expenses.

ii. € 20,469 thousand of Opex general expenses.

iii. € 13,582 thousand corresponding to the long-term incentive plan (LTIP).

iv. € 2,847 thousand of Opex non-overheads operating expenses.

The reconciliation between gross rents of the period and FFO is as follows:



CONSOLIDATED BALANCE SHEET

(€ thousand)

ASSETS	31/12/2025	EQUITY AND LIABILITIES	31/12/2025
NON CURRENT ASSETS	**12,880,177**	**EQUITY**	**8,074,432**
Intangible assets	4,494	Subscribed capital	563,725
Property, plant and equipment	24,197	Share premium	4,146,605
Investment property	11,983,699	Reserves	2,708,167
Investments accounted by the equity method	530,570	Treasury stock	(10,033)
Non-current financial assets	283,813	Other shareholder contributions	540
Deferred tax assets	53,404	Interim dividend	(112,563)
		Profit for the period	786,129
		Valuation adjustments	(8,138)
		NON-CURRENT LIABILITIES	**5,018,414**
		Long term debt	4,377,565
		Long term provisions	12,987
		Deferred tax liabilities	627,862
CURRENT ASSETS	**1,388,541**	**CURRENT LIABILITIES**	**1,175,872**
Trade and other receivables	84,617	Short term debt	880,875
Short term investments in group companies and associates	3,196	Trade and other payables	284,149
Short-term financial assets	2,758	Other current liabilities	10,848
Cash and cash equivalents	1,214,945		
Other current assets	83,025		
TOTAL ASSETS	**14,268,718**	**TOTAL EQUITY AND LIABILITIES**	**14,268,718**

NOTES TO THE CONSOLIDATED BALANCE SHEET

Fair value of the portfolio corresponds to the appraisal value delivered by CBRE, Savills and JLL as of 31st December. The referred appraisal value is reflected in the following accounting Items:

€ million	Notes	
Investment property	7	11,983.7
Equity method	9	530.6
Non current financial assets[1]	10	95.6
Non-current assets	n.a.	0.9
Inventory[2]	n.a.	7.2
Total balance sheet items		**12,617.9**
IFRS-16 (concessions)	n.a.	(53.8)
Equity method adjustment	n.a.	65.8
Non-current assets adjustment[3]	n.a.	0.3
Total valuation		**12,630.2**

FINANCIAL DEBT

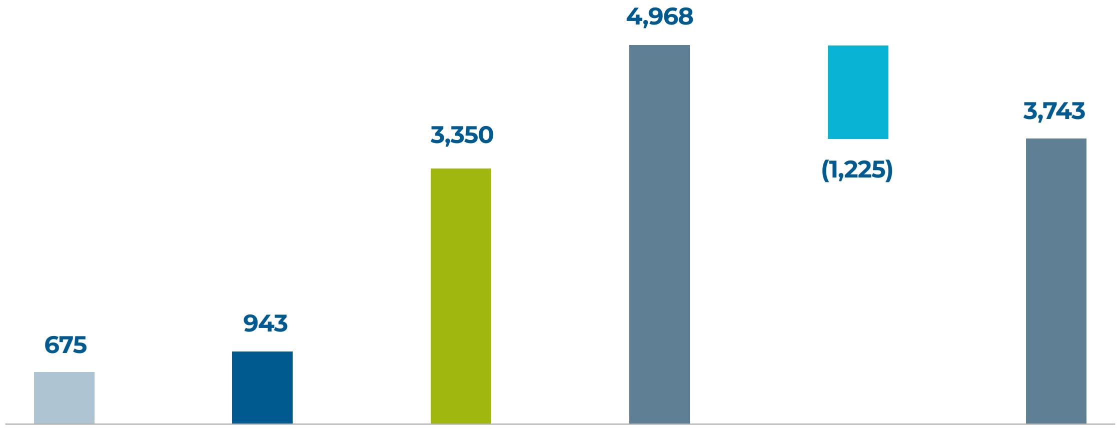
FINANCIAL DEBT BREAKDOWN

€ Thousand	Long term	Short term	Total
Financial debt	4,125,081	842,462	4,967,543
Loan arrangement costs	(27,584)	(73)	(27,656)
Debt interest expenses	-	24,806	24,806
Mark-to-market of interest-rate hedging contracts	8,031	351	8,383
Other financial liabilities (i.e. legal deposits)	172,320	14,300	186,619
Total debt	**4,277,849**	**881,846**	**5,159,695**

[1] DCN loan
[2] Net value paid by MERLIN. Excludes both amounts not paid yet and pre-sold inventory. Total inventory amounts to € 39.0m as of FY25
[3] MtM of the non-current assets

MERLIN's net financial debt as of 31st December is € 3,742,566 thousand. This implies a Loan To Value of 28.9% including transfer costs, which represents an increase of 62 bps since 31/12/2024 (28.3%). The breakdown of MERLIN's debt is the following:

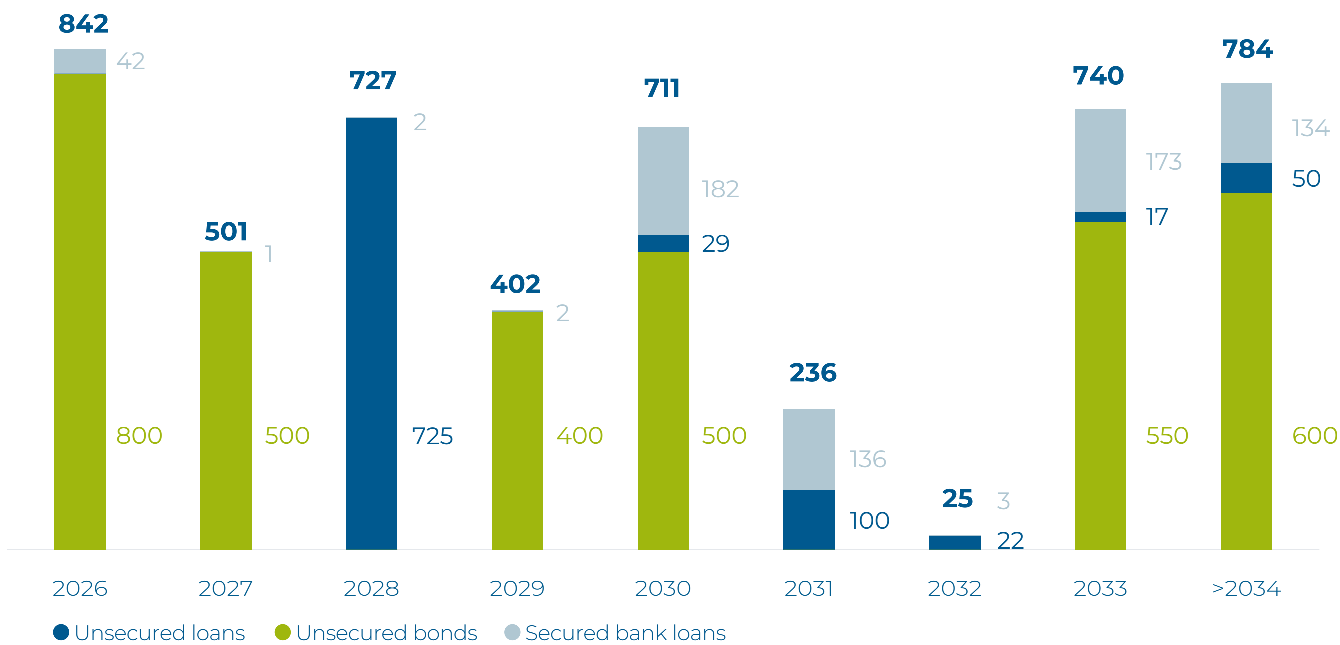
(€ million)



	Secured bank loans	Unsecured loans	Unsecured bonds	**Total Gross Debt**	Cash(1)	**Total Net Debt**
% Gross financial debt	13.6%	19.0%	67.4%	**100.0%**		
Average cost (%)	3.76%	3.66%	2.20%	**2.69%**		
% interest rate hedged	100.0%	100.0%	100.0%	**100%**		

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

(€ million)



(1) Including treasury stock

MERLIN's debt as of 31st December has an average hedged cost of 2.69% (spot 2.56% plus derivatives cost). Nominal debt with interest rate hedged amounts to 100.0%. Key debt ratios are shown below:

(€ million)	31/12/2025	31/12/2024
Gross financial debt	4,968	4,914
Cash and equivalents[1]	(1,225)	(1,567)
Net financial debt	3,743	3,347
GAV	12,630	11,540
LTV (Inc. TC)	28.9%	28.3%
Av. Interest rate	2.69%	2.46%
Hedged debt	100.0%	100.0%
Av. Maturity (years)	4.4	4.3
Liquidity[2]	1,965	2,364
Non-mortgage debt	86.4%	85.7%

MERLIN is currently covered by two rating agencies

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

SHAREHOLDERS RETURN

The Shareholder Return for a given period is equivalent to the sum of (a) the change in the EPRA NTA per share of the Company during such period; and (b) the total dividends per share (or any other form of remuneration or distribution to the Shareholders) that are paid in such period (the "Shareholder Return"). The Shareholder Return Rate is defined as the Shareholder Return for a given period divided by the EPRA NTA per share of the Company at the beginning of period (the "Shareholder Return Rate"). In accordance with these definitions, the Shareholder Return for FY25 amounts to € 1.46 per share (or € 825m of value created in absolute terms) and the Shareholder Return Rate amounts to 10.2%.

	Per share (€)	€ million
EPRA NTA 31/12/2024	**14.32**	**8,071**
NTA growth in FY25	1.04	589
EPRA NTA 31/12/2025	**15.36**	**8,660**
DPS paid in 2025	**0.42**	**236**
NTA growth + DPS (Shareholder Return)	**1.46**	**825**
Shareholder Return Rate	**10.2%**	**10.2%**

[1] Includes cash and treasury stock (€ 10.0m) in FY25 and cash and treasury stock (€ 14.4m) in FY24
[2] Includes available cash plus treasury stock and undrawn credit facilities (€ 740m RCF) in FY25 and cash plus treasury stock and undrawn credit facilities (€ 797m RCF and EIB loan) in FY24

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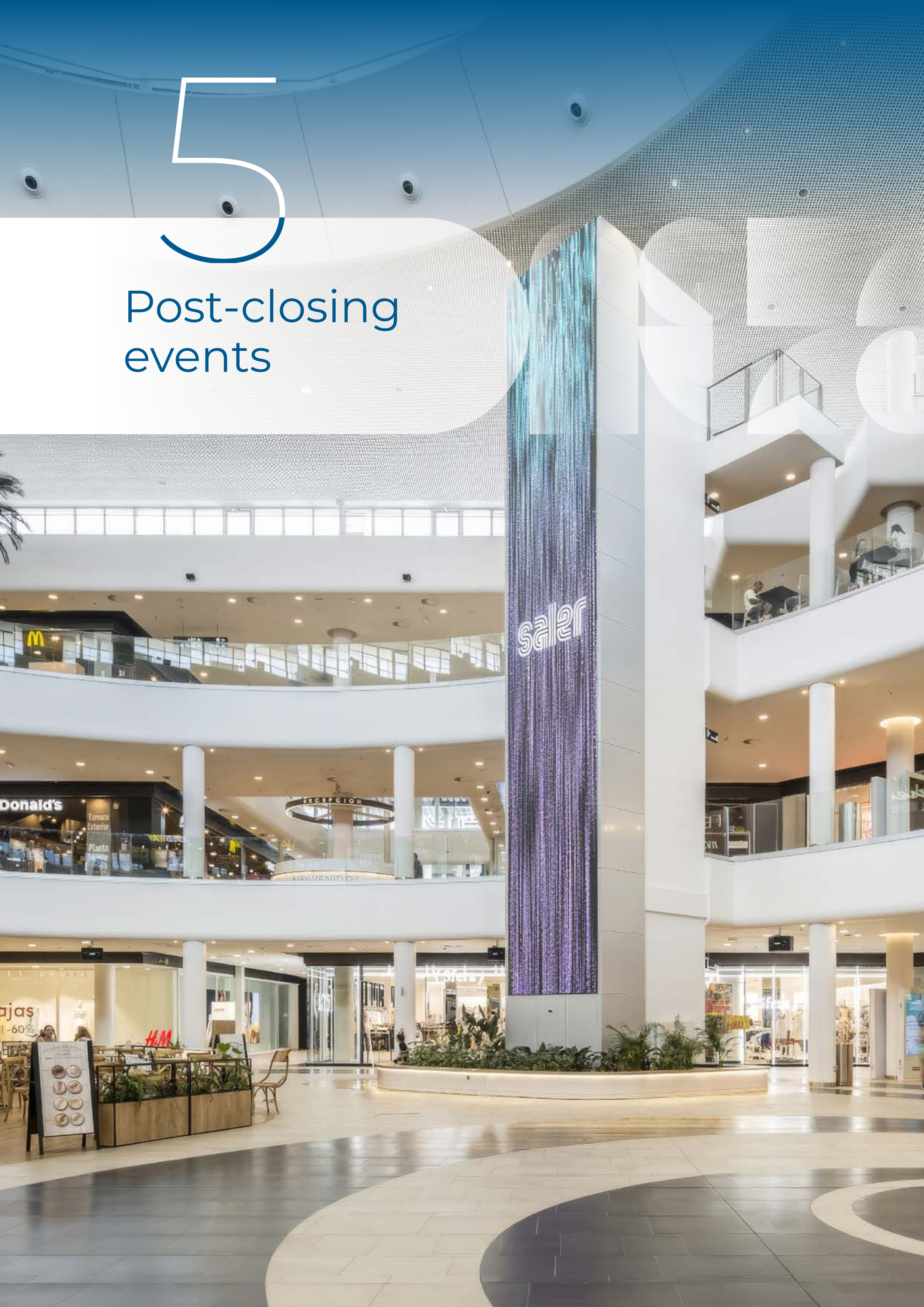
Post-closing events



Post-closing events

- In February 2026, MERLIN signed **48 MW IT in BIO-ARA 02 (phase II),** one year ahead of delivery, **the largest DC lease ever executed in the Iberian Peninsula**
- In February 2026, MERLIN leased **18 MW IT in MAD-GET 01 (phase I)** to a **Tier 1 neocloud operator**
- In February 2026, MERLIN signed a **12,908 sqm long-term lease contract with a leading university in PE Cerro Gamos 1&2.** Current tenant in PE Cerro Gamos 1 will relocate within the business park, virtually fully let upon delivery in **2Q26**

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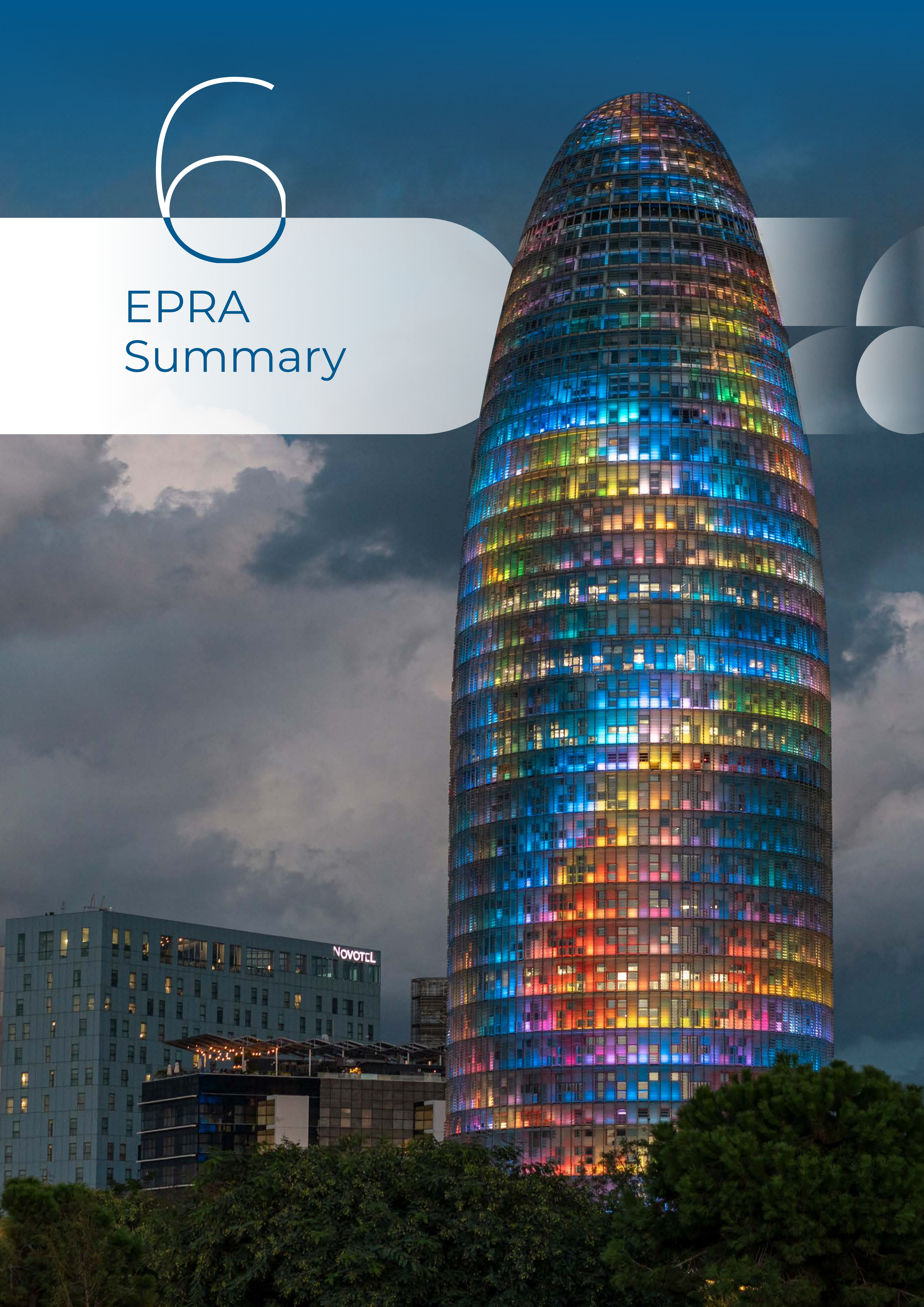
EPRA Summary



EPRA Summary

EPRA SUMMARY TABLE

EPRA Performance Measure		
EPRA Earnings	Earnings from core operational activities	297,235
EPRA Earnings per Share	Earnings from core operational activities (per share)	0.53
EPRA NAVs		
EPRA Net Reinstatement Value (EPRA NRV)	EPRA Net Reinstatement Value: assumes that entities never sell assets and aims to represent the value required to rebuild the entity	16.00
EPRA Net Tangible Assets (EPRA NTA)	EPRA Net Tangible Assets: assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax	15.36
EPRA Net Disposal Value (EPRA NDV)	EPRA Net Disposal Value: represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax	14.72
EPRA Net Initial Yield (NIY)	Annualized rental income based on the cash passing rents at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with acquisition costs	4.6%
EPRA 'topped-up' NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)	4.8%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	5.5%
EPRA Cost Ratios		
EPRA Cost Ratio (including direct vacancy costs)	Running costs of the Company divided by recurring rents including direct vacancy costs	29.7%
EPRA Cost Ratio (excluding direct vacancy costs)	Running costs of the Company divided by recurring rents excluding direct vacancy costs	28.0%
EPRA LTV	Debt divided by market value of the property. The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company	32.3%

EPRA BPR GOLD FINANCIAL REPORTING

MERLIN Properties has been awarded by EPRA with the gold award of best practices in financial reporting. It is the highest recognition for an outstanding compliance with the best practices.

EPRA EARNINGS

	Notes	(€ thousand)
Earnings per IFRS income statement		**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[1]	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 (x) above in respect of joint ventures (unless already included under proportional consolidation)	Income statement	-
(xii) Non-controlling interests in respect of the above[2]	-	12,147
EPRA Earnings	-	**297,235**
Basic average 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 formalization costs	18 d	8,053
(d) Amortization	Income statement	5,037
(e) Provisions (surpluss)/deficit	Income statement	(77)
Company specific Adjusted Earnings	-	**326,676**
Company specific Adjusted EPS	-	**0.58**

[1] Change in fair value of financial instruments (Consolidated income statement), Gain / (losses) on disposal of financial instruments (Consolidated income statement) + IFR16 adjustment
[2] Difference between the share in earnings of equity method instruments (Consolidated income statement) and the attributable EPRA Earnings of the subsidiaries

EPRA NRV, NTA AND NDV

(€ million)

EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	8,074.4	8,074.4	8,074.4
Include / Exclude:			
i) Hybrid instruments	-	-	-
Diluted NAV	**8,074.4**	**8,074.4**	**8,074.4**
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	**9,022.3**	**8,660.0**	**8,298.9**
Fully diluted number of shares	563,724,899	563,724,899	563,724,899
NAV per share	**16.00**	**15.36**	**14.72**

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

(€ million)		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Investment property – wholly owned		6,698	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)	(0)	(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	-	-	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%**

EPRA VACANCY RATE

		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Estimated Rental Value of vacant space (€ million)	**A**	16.7	2.9	4.8	8.6	0.3	33.3
Estimated Rental Value of the whole portfolio (€ million)	**B**	322.0	87.6	132.3	62.7	4.0	608.5
EPRA Vacancy Rate (%)	**A/B**	**5.2%**	**3.4%**	**3.7%**	**13.7%**	**7.0%**	**5.5%**

EPRA COST RATIOS

	Notes	(€ thousand)
Include:		
(i) Administrative/operating expense line per IFRS income statement	18	150,050
(ii) Net service charge costs/fees		
(iii) Management fees less actual/estimated profit element		
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		
(v) Share of Joint Ventures expenses		
Exclude (if part of the above):		
(vi) Investment property depreciation		
(vii) Ground rent costs		
(viii) Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs)	**A**	**150,050**
(ix) Direct vacancy costs		8,383
EPRA Costs (excluding direct vacancy costs)	**B**	**141,667**
(x) Gross Rental Income less ground rents – per IFRS[1]		505,771
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)		
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)		
Gross Rental Income	**C**	**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
[1] Gross Rental income (€ 541.9m) - incentives (€ 32.0m) - ground lease rents (€ 4.1m)

EPRA LTV METRIC FY25

(€ million)		Proportionate consolidation			
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions[1]	1,620.7	-	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 (€ 1,617.5m) and accrued interest (€ 3.2m). Please refer to Note 14 of the Annual Accounts for further details
[2] Including notional amount (€ 3,350.0m) and accrued interest (€ 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 € 0.9m and MtM adjustment of € 0.3m
[5] Amortized cost of the loan granted to Desarrollos Urbanísticos Udra, S.A.U., secured against a 10% stake in Madrid Crea Nuevo Norte, S.A. Please refer to Note 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.) and CreaMNN (Crea Madrid Nuevo Norte S.A.)

EPRA LTV METRIC: SHARE OF MATERIAL ASSOCIATES FY25

(€ million)	ZAL Port	Tres Aguas	CreaMNN	Share of Material Associates[1]
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**

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

7

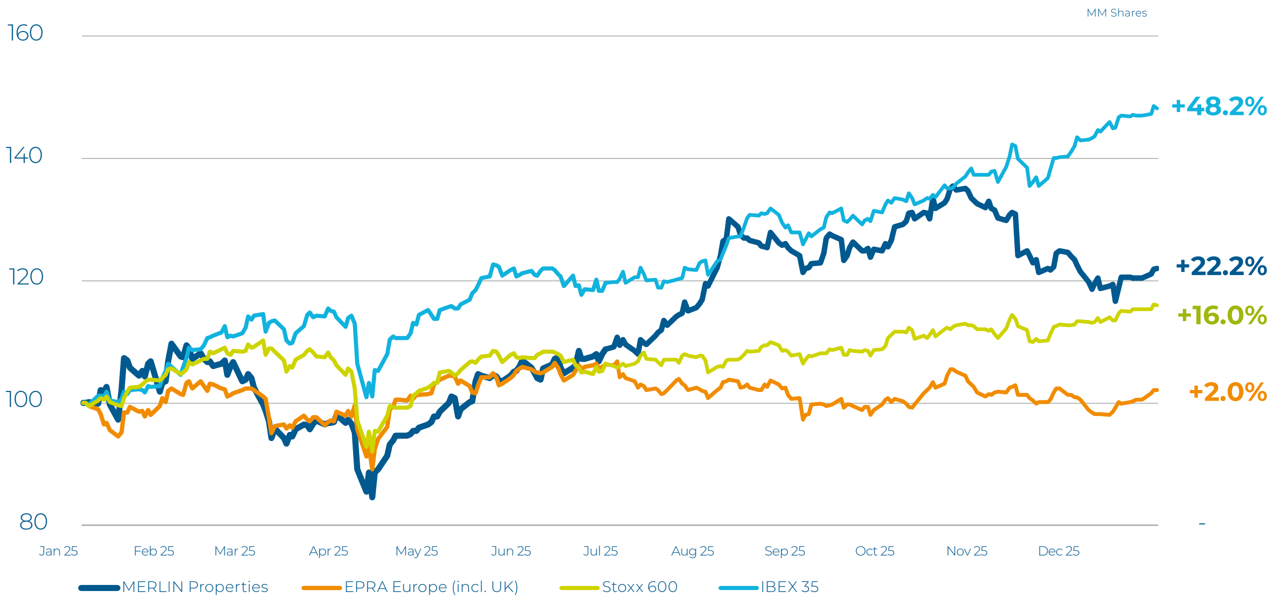
Stock exchange evolution

Stock exchange evolution

MERLIN shares closed on 31st December 2025 at € 12.43, an increase of 22.2% versus 31st December 2024 closing price (€ 10.16).

MERLIN SHARE PRICE PERFORMANCE[1] VS REFERENCE INDEXES

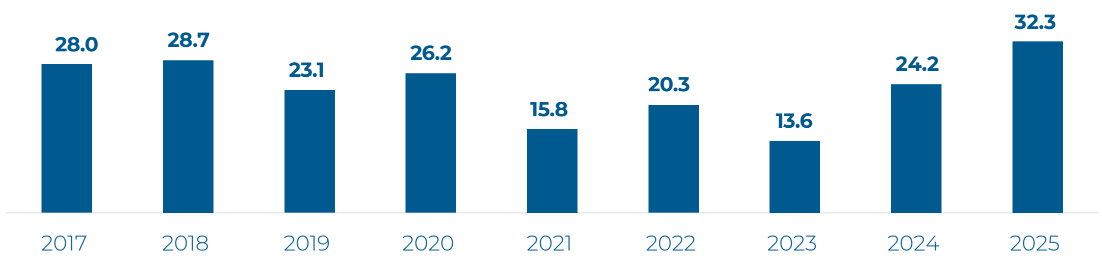
From 31st December 2024 to 31st December 2025, Rebased to 100



[1] Adjusted for any equity dilutive transactions

AVERAGE DAILY TRADING VALUE (€ M)

Average daily trading volume during the period has been € 32.3 million



As of the date of this report, MERLIN is covered by a wide variety of 26 equity research houses. Consensus target price is € 15.07

TARGET PRICES AND ANALYST RECOMMENDATIONS

Broker	Report date	Recommendation	Target Price
ALANTRA	07-01-2026	Buy	15.90
Sabadell	23-02-2026	Buy	15.55
BANK OF AMERICA	17-02-2026	Buy	16.00
bankinter	16-02-2026	Buy	13.70
BARCLAYS	16-02-2026	Buy	13.50
BERNSTEIN SOCIETE GENERALE GROUP	13-02-2026	Buy	15.60
BESTINVER acciona	01-12-2025	Buy	15.25
EXANE BNP PARIBAS	16-02-2026	Buy	15.00
CaixaBank	16-02-2026	Buy	15.20
citi	23-02-2026	Neutral	13.90
Deutsche Bank	16-02-2026	Buy	15.00
Goldman Sachs	29-01-2026	Buy	14.80
Green Street Advisors		Not public	
GVC Gaesco	03-02-2026	Buy	15.20
intermoney valores sv	02-02-2026	Buy	15.00
JBCapitalMarkets	25-11-2025	Buy	15.80
Jefferies	08-01-2026	Buy	14.50
J.P.Morgan	17-02-2026	Buy	15.80
Kepler Cheuvreux	01-12-2025	Buy	15.20
kutxabank	20-02-2026	Buy	15.25
Morgan Stanley	03-12-2025	Neutral	14.00
ODDO BHF ASSET MANAGEMENT	17-11-2025	Buy	14.70
renta4	16-02-2026	Buy	16.00
Santander	03-12-2025	Buy	15.40
UBS	23-02-2026	Buy	14.60
VAN LANSCHOT KEMPEN	28-11-2025	Buy	16.00
Total average			**15.07**

Appendix

Alternative performance measures

In accordance with the recommendations issued by the European Securities and Markets Authority (ESMA), the alternative performance measures ("APM") are described as follows

GLOSSARY

Average debt maturity (years)

This APM represents the average debt duration of the Company until maturity

It is a relevant metric as it provides the investor with the relevant information about the repayment commitments of the financial liabilities

It is calculated as the addition of the pending years to maturity of each loan multiplied by its outstanding loan amount and divided by the total outstanding amount of all loans

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Average passing rent

It represents the rent per square meter per month at which an asset or category of assets are rented at a moment in time

The average passing rent is a relevant performance metric as it shows the implied rents of all the prevailing lease contracts of the company at a moment in time per square meter and per month enabling the comparison with market rents

Given the nature of the metric, it is not possible to reconcile it with the financial statements

Release spread

Difference between the new rent signed and the old prevailing rent on renewals (same space, same tenant) or relets (same space, different tenant) during last twelve months

The release spread provides the investor with a view on the prospective rental behaviour when negotiating with the tenants

It is calculated on a lease by lease basis and therefore it is not possible to reconcile it with the financial statements

Rents Like-for-like

Amount of the gross rents comparable between two periods. It is calculated on an asset by asset basis excluding from both periods the rents derived from acquisitions or disposals executed in such periods as well as other adjustments like early termination penalties from lease contracts

We consider the rental like-for-like growth a relevant metric to understand the evolution of rents of an asset or an asset category

It is calculated on an asset by asset basis and therefore it is not possible to reconcile it with the financial statements

Gross annualized rents

Passing rent as of the balance sheet date multiplied by 12

We consider the gross annualized rents a relevant performance metric as it represents the total amount of rents of the prevailing lease contracts at a given time enabling the calculation of the return of each asset (Gross yield)

Given the nature of the metric, it is not possible to reconcile it with the financial statements

GAV

The GAV is the Gross Asset Value as of the latest available valuation report plus the advanced payments of turn-key projects and developments at cost

The GAV is a standard valuation metric for comparison purpose, recognized on a global basis in the real estate sector, and performed by an independent external appraisal

The reconciliation with the financial statements appears in Section 5 of this report (Notes to the consolidated balance sheet)

Gross yield

It represents the return of an asset or category of assets. It is calculated by dividing the annualized gross rent between the latest available GAV

Wault

Weighted average unexpired lease term, calculated as the number of years of unexpired lease term, as from the date balance sheet, until the lease contract first break weighted by the gross rent of each individual contract

We consider the Wault a relevant metric as it provides the investor with the average term of secured leases and gives a sense of risk or opportunity to renegotiate the prevailing lease contracts

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

Revenues

Is the addition of the total gross rent income, and the other operating income excluding extraordinaries

The reconciliation with IFRS appears in the table thereafter

Accounting EBITDA

The accounting EBITDA is calculated as the net operating income before net revaluations, amortizations, provisions, interest and taxes.

The accounting EBITDA is a performance metric widely used by investors to value companies, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

EBITDA

The EBITDA is calculated as the Accounting EBITDA deducting the "non-overheads" costs and the LTIP Provision

The EBITDA is a very useful metric as it excludes the impact of atypical costs incurred in the period. The atypical costs or "non-overheads" costs are the ones related to the acquisition and disposal of assets and indemnities among others (as described in the IPO prospectus)

The reconciliation with IFRS metrics appears in the table hereafter

Accounting FFO and FFO

Accounting FFO or Accounting Funds From Operations is calculated as EBITDA less debt interest expenses and recurring taxes (excluding taxes from disposals or other extraordinary events)

FFO is calculated deducting the non-overheads costs of the company from the Accounting FFO

It is a relevant performance and liquidity metric recognized on a global basis in the real estate sector

MERLIN Properties, as a member of EPRA (European Public Real Estate Association), follows EPRA's best practices reporting standards which enables the investor to better compare certain performance metrics that are specific to the real estate sector. This metrics are released on a semi-annual basis and detailed in the management report.

EPRA costs

It is calculated as total operating costs of the company divided by the gross rents net of incentives

This performance metric shows the operating efficiency on a recurring basis

The reconciliation with the Financial Statements appears in the Appendix of this report

EPRA Earnings

Earnings from core operational activities as per EPRA's recommendations

The reconciliation with the Financial Statements appears in the Appendix of this report

EPRA NRV, EPRA NTA and EPRA NDV

EPRA Net Reinstatement Value: Assumes that entities never sell assets and aims to represent the value required to rebuild the entity

EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax

EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax

EPRA Yields

Net Initial Yield: Annualized rental income based on the passing rents at the balance sheet date, less non recoverable property operating expenses, divided by the market value of the property (GAV) increased with acquisition costs

EPRA "Topped-up" NIY: Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents)

These are two relevant performance metrics widely used to compare the return of the real estate assets in the portfolio, based on the prevailing lease contracts at a given date regardless of the financial structure of the company as per EPRA's recommendations

The calculation is provided in the Appendix of this report

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

EPRA Vacancy Rate

Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

Loan-to-value ratio (LTV)

The loan-to-value ratio is calculated as the net debt divided by the fair value of the assets of the company (GAV + transaction costs)

The LTV is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Leverage ratio

The leverage ratio is calculated as the net debt divided by the net debt plus the equity

The leverage ratio is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Financial debt

The financial debt is calculated as the sum of any amount owed by the Group in the short and long-term as a result of loans, credits, bonds, debentures, and in general any instrument of a similar nature

The financial debt is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Percentage of debt at a fixed rate or with interest rate hedges

The percentage of debt at a fixed rate or with interest rate hedges is calculated as the sum of fixed-rate financial debt and variable-rate financial debt with associated interest rate change hedging transactions in relation to the Group's financial debt

The percentage of debt at a fixed rate or with interest rate hedges is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the company exposure to interest rate movements

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Average cost of debt

The average cost of debt is calculated as the ratio between the passing interest cost including derivatives corresponding to interest bearing debt and the Group's financial debt

The average cost of debt is a performance metric widely used by investors to assess the cost of borrowed funds, as well as the rating agencies and creditors to evaluate the capacity to fulfill interest obligations.

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements but the main information is available in the consolidated financial statements

Liquidity position

The liquidity position is calculated as the sum of the Group's cash plus the amount corresponding to receivables from corporate transactions, the treasury stock position at market value, and the undrowned credit facilities available

The liquidity position is a performance metric widely used by investors to assess the level of financial flexibility, as well as the rating agencies and creditors to evaluate the capacity to meet debt maturities

The reconciliation with IFRS metrics appears in the table hereafter

Net debt

The net debt is calculated as the financial debt less cash and cash equivalents (e.g. disposal receivables or treasury stock)

The net debt is a performance metric widely used by investors to assess the level of risk, as well as the rating agencies and creditors to evaluate the level of indebtedness

The reconciliation with IFRS metrics appears in the table hereafter

Investment in energy efficiency improvements

The investment in energy efficiency improvements is defined as investments aimed at measuring, controlling, or directly or indirectly reducing, energy consumption or carbon footprint in all assets over which we have operational control

This performance metric, although not widely used by investors, rating agencies or creditors, is provided to assess the level of investments in ESG (environmental, social and corporate governance) measures

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements, but the main information is available in the consolidated financial statements

Total tax contribution

Total Tax Contribution (TTC) measures the contribution made by a company or group of companies to the different governments. In general, both taxes borne, and taxes collected are imputed to each fiscal year, on a cash basis

- Taxes borne are those taxes that have entailed an effective cost for the companies, such as taxes on profits, social security contributions payable by the company, and certain environmental taxes
- Taxes collected are those that have been paid as a consequence of the company's economic activity, without entailing a cost for the companies other than managing them, such as withholding taxes levied on employees

This performance metric, although not widely used by investors, rating agencies or creditors, is provided to assess the amount of taxes collected or paid by the company

Given the nature of the metric, it is not possible to reconcile it with the Group financial statements

RECONCILIATION OF THE ALTERNATIVE PERFORMANCE MEASURES WITH CONSOLIDATED FINANCIAL STATEMENTS

(€ thousand)	Notes	FY25	FY24
Total revenues	6	538,963	494,572
Other operating income	Consolidated income statement	10,384	8,428
Subsidies	6	98	52
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, disposals and financing	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	n.a	(7,316)	(6,288)
FFO		**326,677**	**310,833**
Non-overhead costs	18	(2,847)	(6,109)
Long term incentive plan	18	(13,582)	(2,804)
Accounting FFO		**310,249**	**301,920**

(€ thousand)			
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**

	(€ 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 costs		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 equivalents		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 equivalents		1,225	1,567
O	Undrawn credit facilities	14.1	740	797
P= J+O	**Liquidity position**		**1,965**	**2,364**

LIST OF ASSETS

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Castellana 85	Madrid	16,474	1	-	-
Castellana 93	Madrid	11,621	1	-	-
Castellana 259	Madrid	53,190	2	-	-
Castellana 278	Madrid	14,468	1	-	-
Castellana 280	Madrid	16,853	1	-	-
Princesa-Plaza España Complex	Madrid	50,948	5	-	-
Plaza Ruiz Picasso	Madrid	36,558	1	-	-
Juan Esplandiu 11-13	Madrid	28,008	1	-	-
Churruca business park	Madrid	17,841	4	-	-
Santiago de Compostela 94	Madrid	13,130	1	-	-
Principe de Vergara 187	Madrid	11,710	1	-	-
Alfonso XI	Madrid	-	-	9,945	1
Alcala 40	Madrid	9,315	1	-	-
Eucalipto 25	Madrid	7,368	1	-	-
Eucalipto 33	Madrid	7,301	1	-	-
Pedro de Valdivia 10	Madrid	6,738	1	-	-
Plaza Ruiz Picasso II	Madrid	-	-	4,479	1
Don Ramón de la Cruz 38	Madrid	1,931	1	-	-
Total Madrid Prime + CBD		**303,453**	**24**	**14,424**	**2**
Adequa business park	Madrid	75,545	5	47,440	2
Via Norte business park	Madrid	37,224	6	-	-
Avenida de Bruselas 33	Madrid	33,718	1	-	-
Las Tablas business park	Madrid	27,184	3	-	-
Avenida de Europa	Madrid	23,101	2	-	-
Torre Chamartin	Madrid	18,295	1	-	-
Sanchinarro business park	Madrid	17,191	2	-	-
Maria de Portugal T2	Madrid	17,140	3	-	-
Aquamarina	Madrid	10,685	1	-	-
Avenida de Bruselas 24	Madrid	9,163	1	-	-
Avenida de Bruselas 26	Madrid	8,895	1	-	-
Elipse	Madrid	7,515	1	-	-
Avenida de Burgos 208-210	Madrid	7,376	2	-	-
Fuente de la Mora	Madrid	4,482	1	-	-
Total Madrid NBA A1		**297,513**	**30**	**47,440**	**2**

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Ribera del Loira 60	Madrid	54,960	1	-	-
Puerta de las Naciones business park	Madrid	39,150	4	-	-
Alvento business park	Madrid	32,922	2	-	-
Josefa Valcarcel 48	Madrid	-	-	19,572	1
Partenon 12-14	Madrid	19,609	1	-	-
Partenon 16-18	Madrid	18,345	1	-	-
Cristalia	Madrid	11,712	1	-	-
Arturo Soria 128	Madrid	3,226	1	-	-
Total Madrid NBA A2		**179,925**	**11**	**19,572**	**1**
Atica business park	Madrid	36,365	6	-	-
Cerro Gamos business park	Madrid	10,814	2	25,291	3
Alvia business park	Madrid	23,567	3	-	-
Atica XIX business park	Madrid	15,411	3	-	-
Total Madrid Periphery		**86,158**	**14**	**25,291**	**3**
Total Madrid		**867,049**	**79**	**106,727**	**8**
Diagonal 199	Barcelona	21,266	2	-	-
Diagonal 211 (Glories Tower)	Barcelona	37,614	1	-	-
Diagonal 458	Barcelona	4,174	1	-	-
Diagonal 514	Barcelona	10,263	1	-	-
Diagonal 605	Barcelona	15,168	1	-	-
PE Poble Nou 22@	Barcelona	31,337	4	-	-
Vilanova 12-14	Barcelona	16,494	1	-	-
Balmes 236-238	Barcelona	6,187	1	-	-
E-Forum	Barcelona	5,190	1	-	-
Plaza de Cataluña 9	Barcelona	3,026	1	-	-
Pere IV	Barcelona	2,018	1	-	-
Total Barcelona Prime + CBD		**152,736**	**15**	**-**	**-**
WTC	Barcelona	29,059	2	-	-
Av. Parc Logistic 10-12 (PLZF Office use)	Barcelona	22,265	2	-	-
Total NBA WTC		**51,323**	**4**	**-**	**-**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Sant Cugat I	Barcelona	15,377	1	-	-
Sant Cugat II	Barcelona	10,008	1	-	-
Total Periphery		**25,385**	**2**	**-**	**-**
Total Barcelona		**229,444**	**21**	**-**	**-**
Monumental	Lisbon	25,358	1	-	-
Art	Lisbon	22,150	1	-	-
Liberdade 195	Lisbon	-	-	17,351	1
Torre Lisboa	Lisbon	13,715	1	-	-
Marques de Pombal 3	Lisbon	12,461	1	-	-
Central Office	Lisbon	10,310	1	-	-
Torre Zen	Lisbon	10,207	1	-	-
TFM	Lisbon	7,837	1	-	-
Lisboa Expo	Lisbon	6,740	1	-	-
Total Lisbon Prime + CBD		**108,777**	**8**	**17,351**	**1**
Nestle	Lisbon	12,260	1	-	-
Total Lisbon NBA		**12,260**	**1**	**-**	**-**
Total Lisbon		**121,037**	**9**	**17,351**	**1**
Sevilla - Borbolla	Andalusia	13,037	1	-	-
Lerida - Mangraners	Catalonia	3,228	1	-	-
Total Other		**16,265**	**2**	**-**	**-**
TOTAL OFFICES		**1,233,795**	**111**	**124,078**	**9**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Marineda	Galicia	132,384	1	-	-
Tres Aguas[1]	Madrid	67,940	1	-	-
Almada	Lisbon	60,297	1	-	-
X-Madrid	Madrid	47,120	1	-	-
Larios	Andalusia	37,975	1	-	-
Porto Pi	Baleares	32,888	1	-	-
Arenas	Catalonia	31,905	1	-	-
Saler	Valencian C.	29,007	1	-	-
Artea	Basque Country	25,922	1	-	-
La Vital	Valencian C.	20,878	1	-	-
Centro Oeste	Madrid	10,867	1	-	-
Callao 5	Madrid	4,376	1	6,175	-
Arturo Soria	Madrid	6,069	1	-	-
TOTAL SHOPPING CENTERS		**507,627**	**13**	**6,175**	**-**
Barcelona-ZAL Port[2]	Catalonia	764,925	56	-	-
A2-Cabanillas Park I	Castilla-La Mancha	315,236	9	-	-
A2-Cabanillas Park II	Castilla-La Mancha	112,771	3	93,998	2
Lisbon Park	Lisbon	78,381	2	101,653	1
Sevilla ZAL	Andalusia	139,218	11	14,011	3
Barcelona-PLZF	Catalonia	132,100	9	-	-
A2-San Fernando III	Madrid	-	-	100,342	2
A2-Azuqueca II	Madrid	96,810	1	-	-
Valencia-Betera	Valencian C.	-	-	96,196	4
A2-Cabanillas I	Castilla-La Mancha	70,134	1	-	-
A2-Meco II	Madrid	59,814	1	-	-
A4-Pinto II	Madrid	58,990	1	-	-
A2-Azuqueca III	Castilla-La Mancha	-	-	54,930	1
A4-Getafe (Gavilanes)	Madrid	39,591	2	-	-
A2-Alovera	Castilla-La Mancha	38,763	1	-	-
A2-Coslada Complex	Madrid	36,234	1	-	-
A2-Meco I	Madrid	35,285	1	-	-
Valencia-Ribarroja	Valencian C.	34,992	1	-	-
A2-San Fernando II	Madrid	33,592	1	-	-
A4-Seseña	Castilla-La Mancha	28,731	1	-	-
A2-Coslada	Madrid	28,491	1	-	-

[1] 50% stake
[2] 48.5% stake

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Vitoria-Jundiz II	Basque Country	26,774	2	-	-
Valencia-Almussafes	Valencian C.	26,613	1	-	-
A2-Cabanillas III	Castilla-La Mancha	21,879	1	-	-
Zaragoza-Pedrola	Zaragoza	21,579	1	-	-
A4-Getafe (Cla)	Madrid	16,100	1	-	-
A2-Cabanillas II	Castilla-La Mancha	15,078	1	-	-
A4-Pinto I	Madrid	11,099	1	-	-
TOTAL LOGISTICS		**2,243,178**	**111**	**461,129**	**13**
MAD-GET	Madrid	22,508	1	-	-
MAD-GET 2	Madrid	-	-	-	1
MAD-TC 1	Madrid	-	-	-	1
BOI-ARA 3	Basque Country	21,750	1	-	-
BIO-ARA 2	Basque Country	-	-	25,999	1
BIO-ARA 1	Basque Country	-	-	-	1
BCN-PLZF	Catalonia	22,131	1	-	-
LIS-VFX	Lisbon	-	-	32,982	2
TOTAL DATA CENTERS		**66,389**	**3**	**58,981**	**6**
Yunque	Madrid	1,780	1		
Rambla Salvador Sama 45-47-49	Catalonia	1,140	1		
Torre Madrid residencial	Madrid	120	1		
Barcelo Nura	Baleares	7,708	1		
Madrazo 6-8-10	Madrid	6,795	1		
Parking Palau[1]	Valencian C.	-	1		
TOTAL OTHER		**17,542**	**6**	**-**	**-**

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

MERLIN
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