ANNUAL GENERAL
SHAREHOLDERS MEETING 2026

MADRID, 29 APRIL 2026

MERLIN PROPERTIES

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ANNUAL GENERAL
SHAREHOLDERS MEETING 2026

MERLIN PROPERTIES

Puntos orden del día

- Chairman's speech

- 2025 Operating performance — 1 2 3
- 2025 Financial performance
- Value creation
- Digital Infrastructures Plan (MEGA) Update

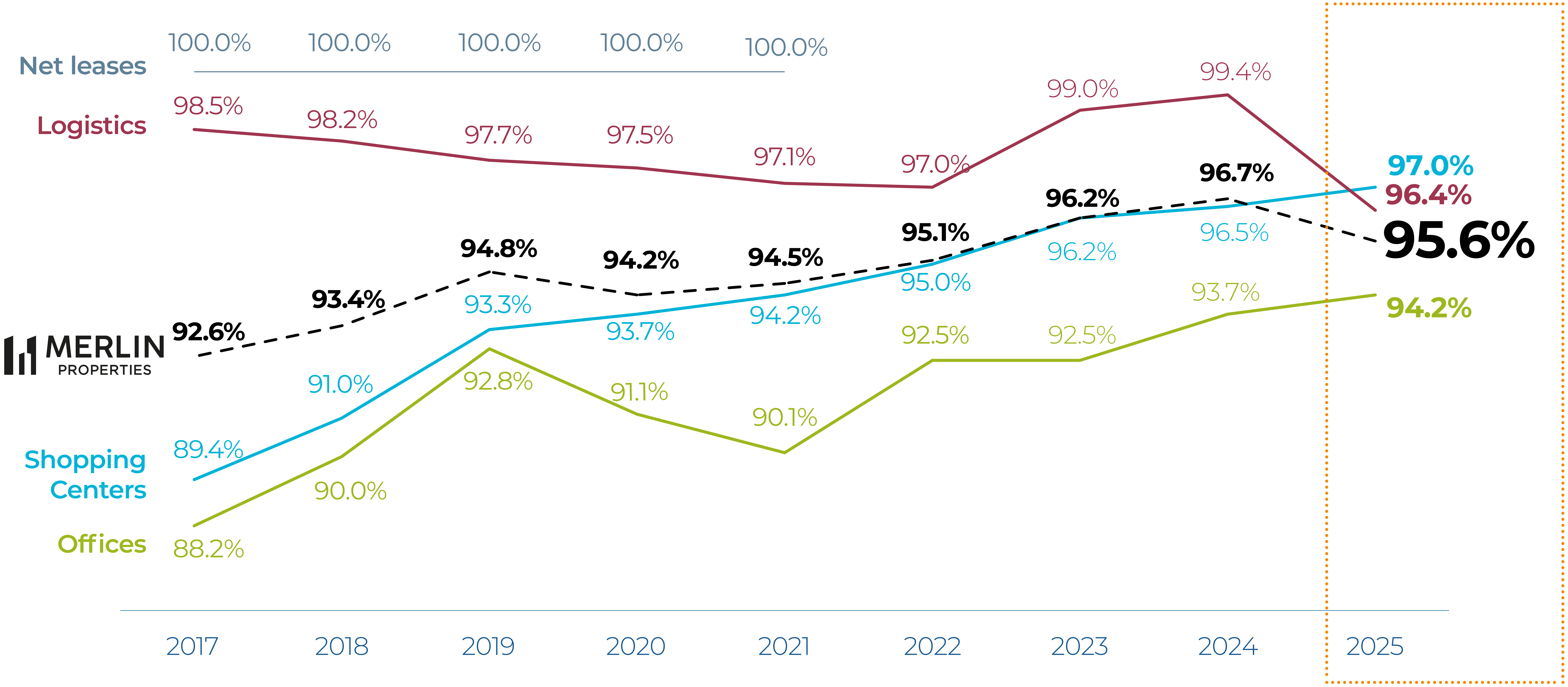
- Board of Directors composition — 4
- Other proposals — 6 7 8

IBEX35 STOXX® Europe 600 Global property research Solutions for customized property indices EPRA European Public Real Estate Association MSCI GRESB CDP Dow Jones Sustainability Indexes SUSTAINALYTICS

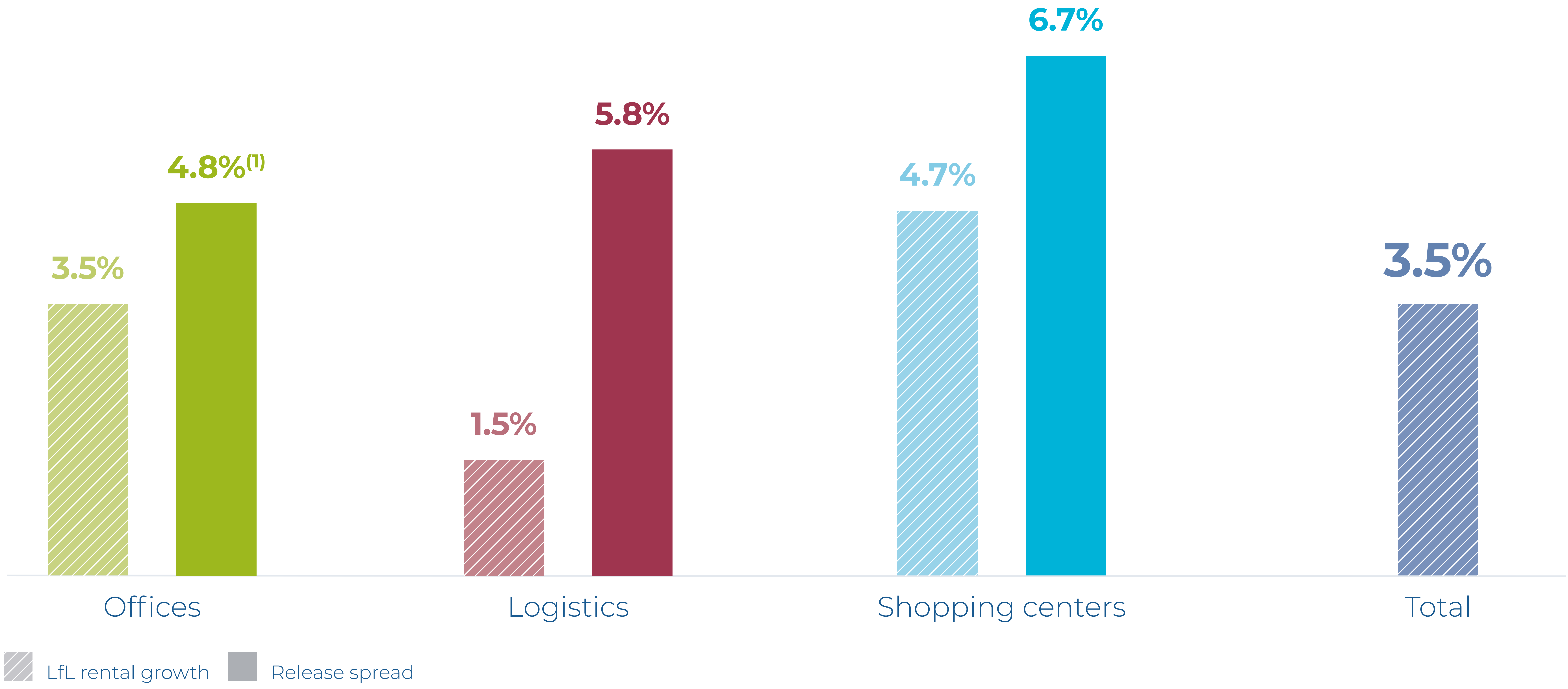
Agenda items 1 2 3

2025 OPERATING PERFORMANCE

PORTFOLIO OCCUPANCY -116 BPS VS FY24



STRONG OPERATING PERFORMANCE COMBINED WITH POSITIVE RELEASE SPREAD LEADING TO AN EXCELLENT RENTAL GROWTH (+3,5% LFL)



(1) Excluding the renewal of a large-scale contract (+43,000 sqm) in Madrid; +0.4% including this contract

OFFICE MARKET HAS RAPIDLY ADAPTED TO HYBRID WORK MODELS AND IS RECOVERING FROM YEARS OF EXCESSIVE DENSIFICATION, STANDING OUT IN 2025

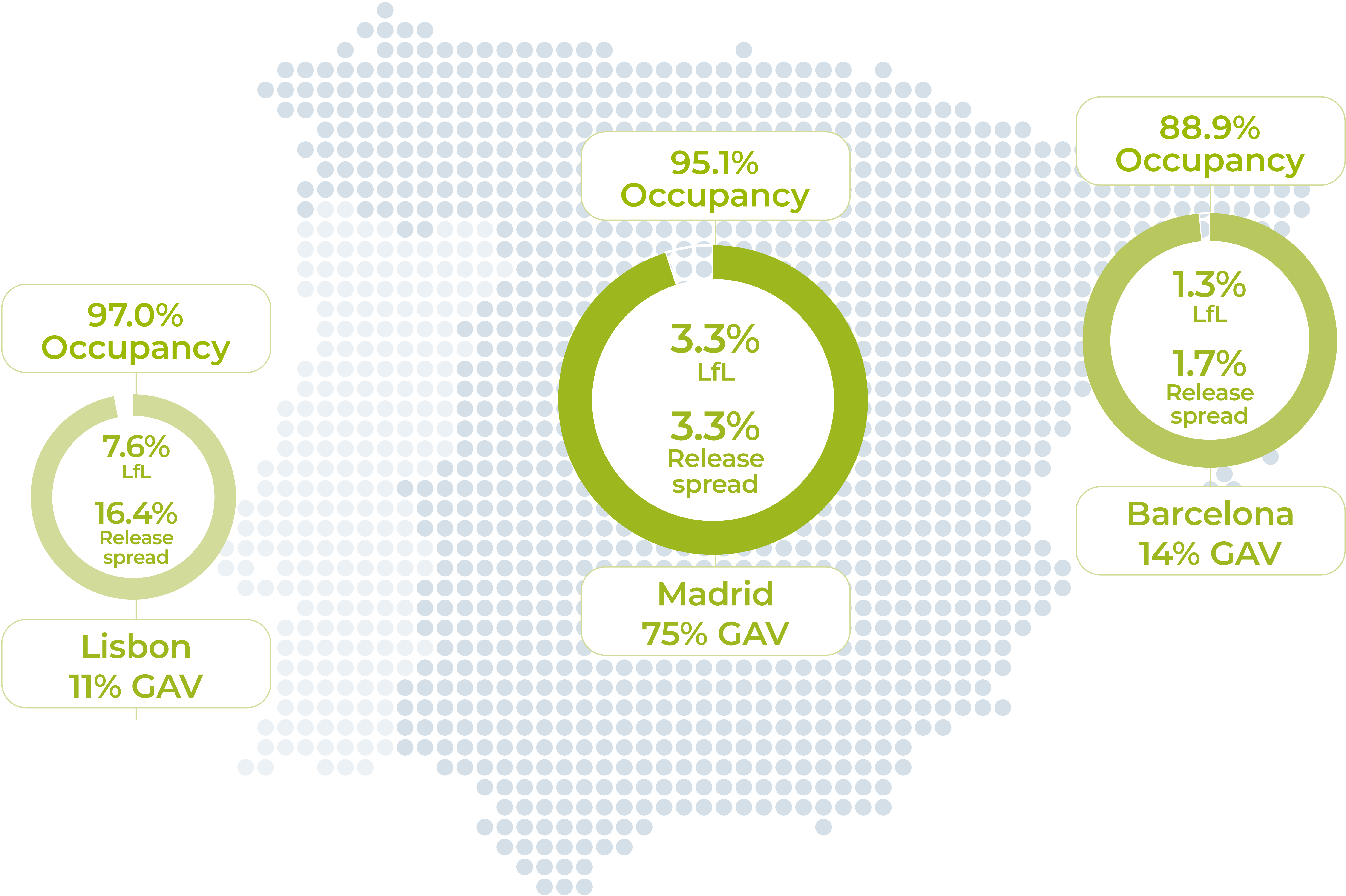
1,357,873 sqm
GLA[1]

94.2%
Occupancy

+3.5%
LfL rental growth

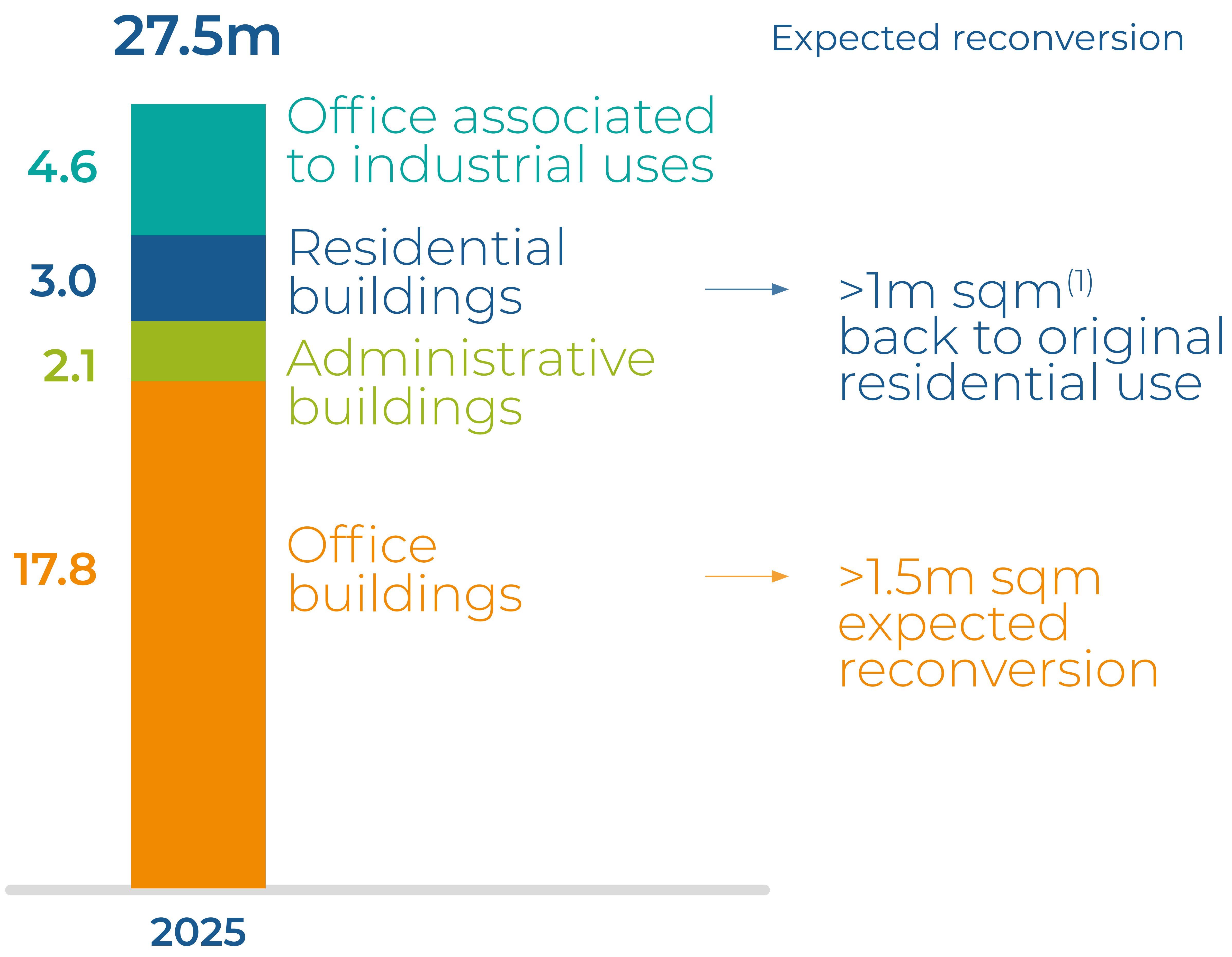
+4.8%
Release spread

275,453 sqm
contracted in 2025



[1] Including offices WIP

Total stock in Madrid
million square meters



- **Stock reduction well exceeding the size of Madrid Nuevo Norte** (1.6m sqm of tertiary use of which 1.0m sqm of expected office use)
- **Vacant landplots for office use** in the NBA + periphery area are **disappearing,** hindering future supply
- **For c. 1.5m sqm in office buildings** (10% of the stock) the best and highest-value use would be residential
- **MERLIN will reconvert c. 7% of its Madrid stock in 2026-2027** including:
  - **33k sqm** signed or under advanced negotiations **for sale for conversion into residential**
  - **27k sqm signed** to be reconverted **into educational uses**
  - **8k sqm** in process of being **vacated for other uses**

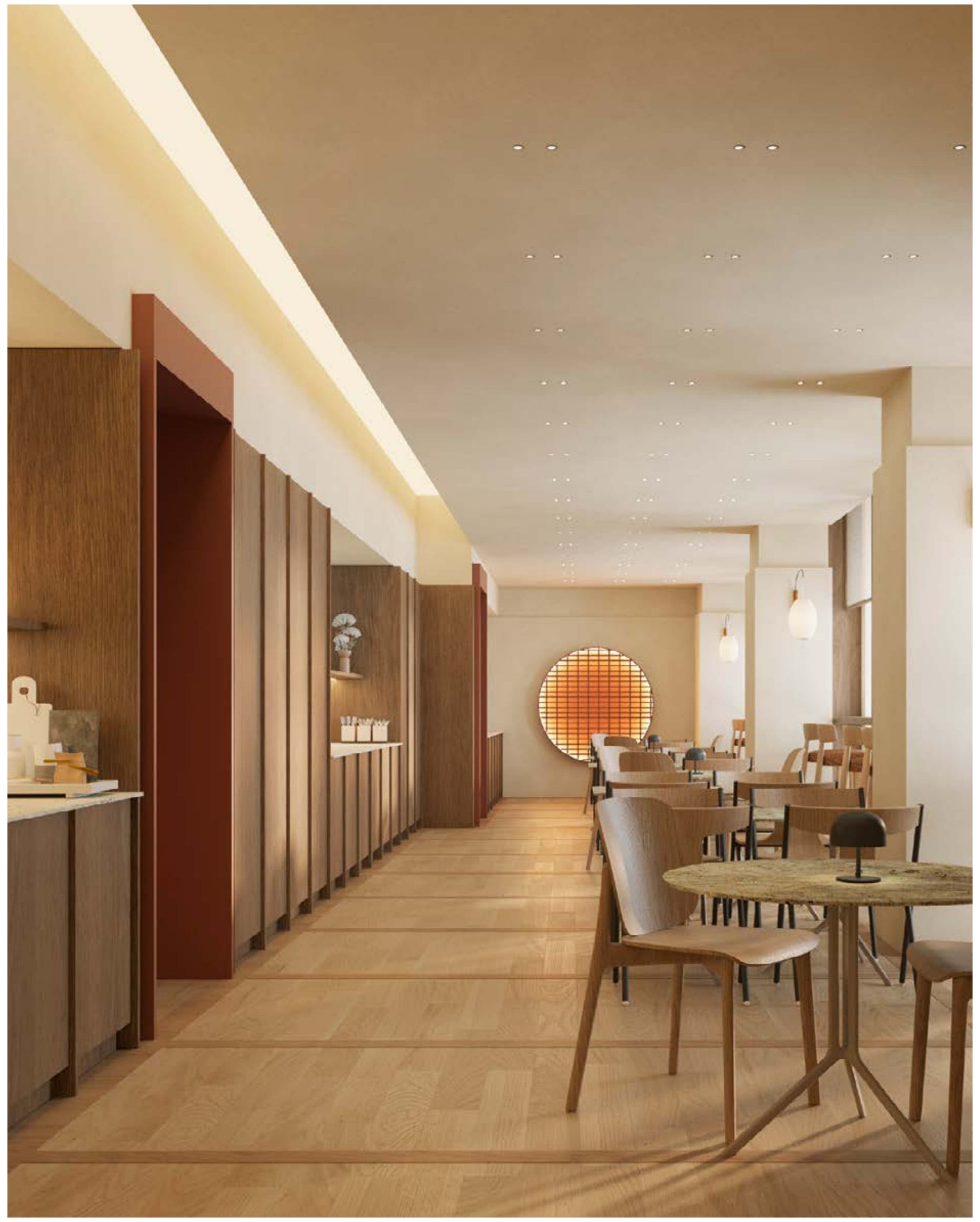
Source: Belbex and MERLIN Properties
[1] Residential units with current office use. Therefore, there is no need for a license

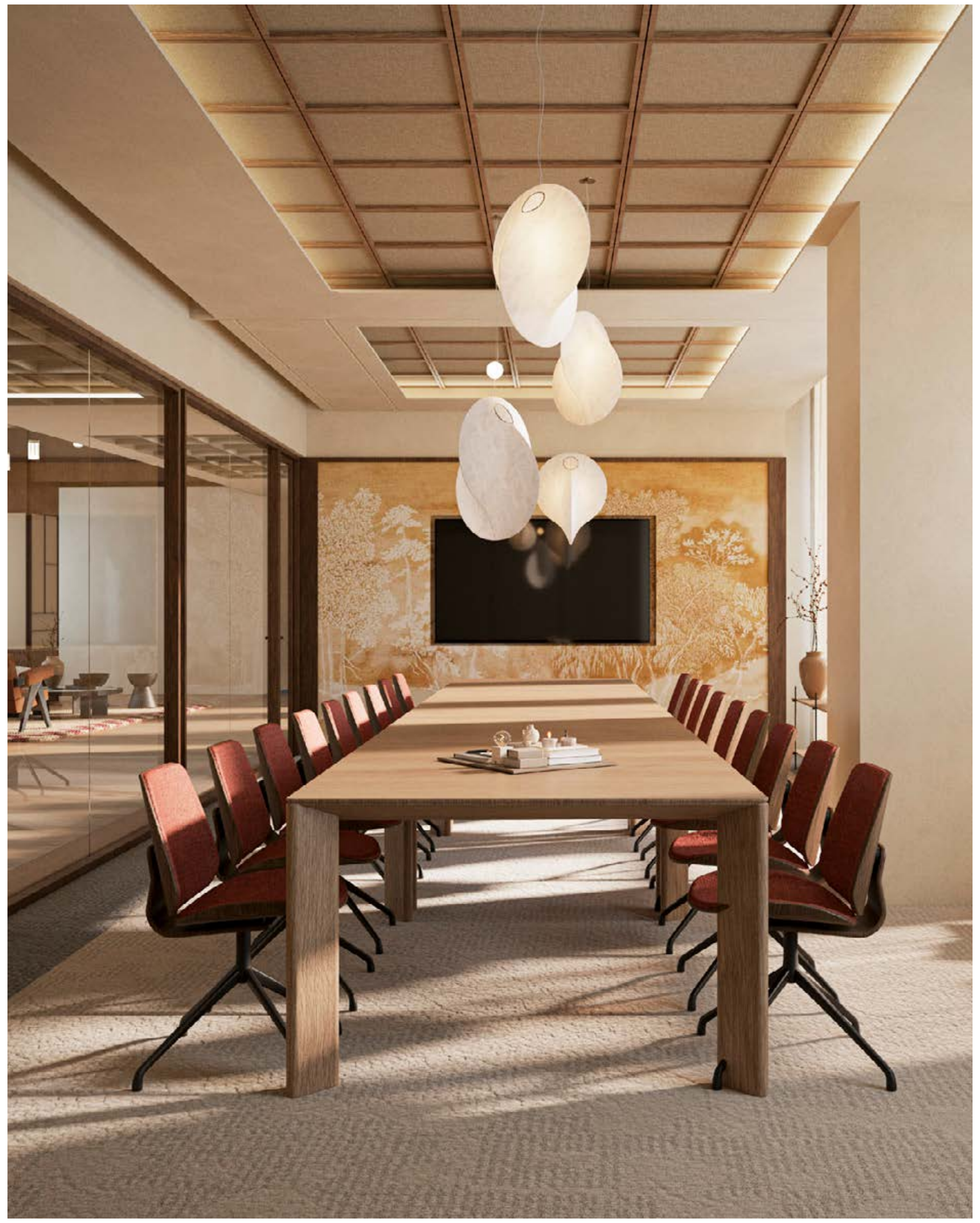
2025 Operating performance | Flex space LOOM

RECORD BREAKING ADR (€ 500 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

KPIs : **36,330 sqm** : **3,609 desks** : **85% occupancy** : **15 spaces** : **€ 500 ADR[(1)]**

New opening 2026
Callao (2.513 sqm)





Main contracts signed: AMERICAN EXPRESS | oxera | ZURICH | Doctoralia

[(1)] ADR: Average monthly desk rate

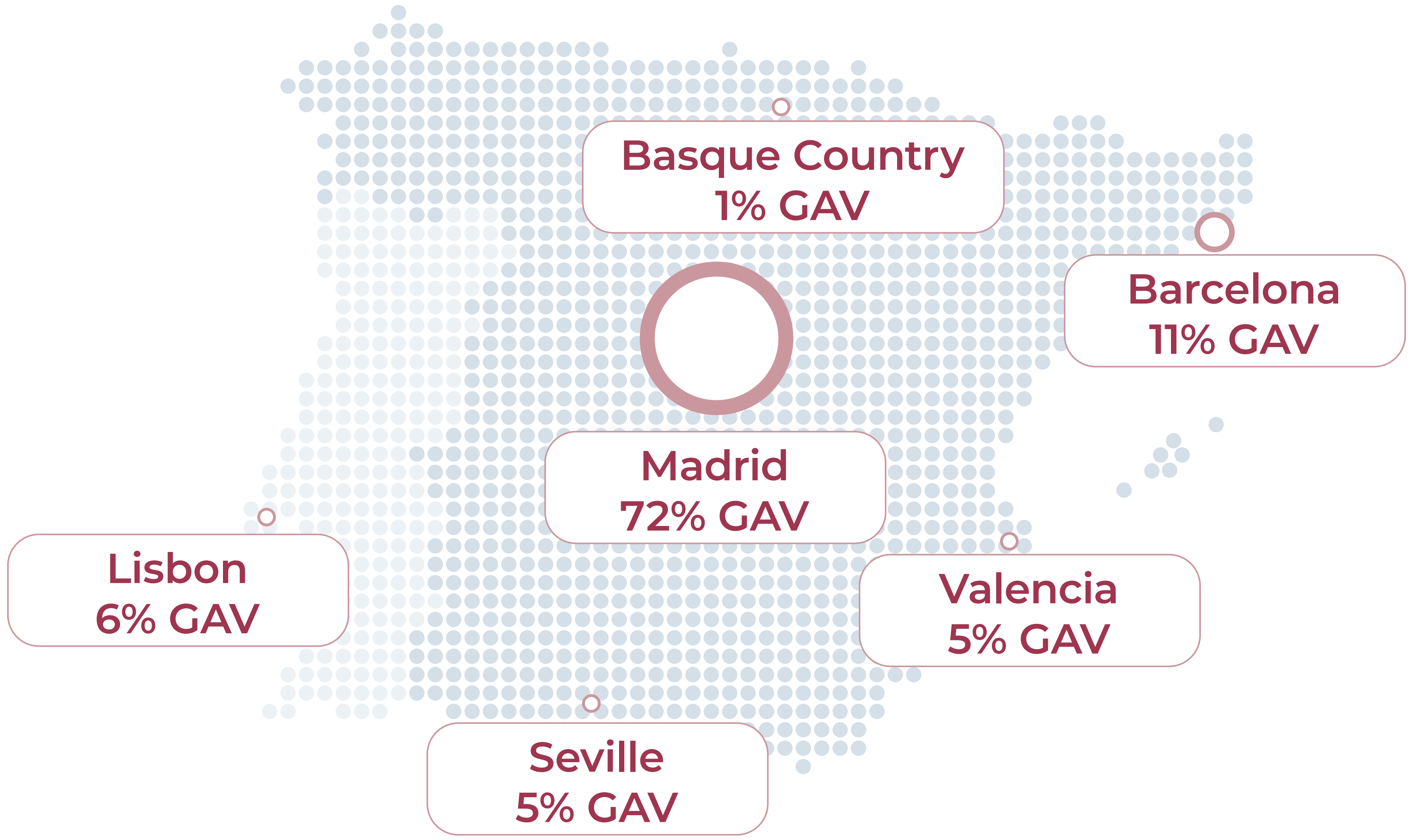
2,704,307 sqm
Under management GLA[(1)]

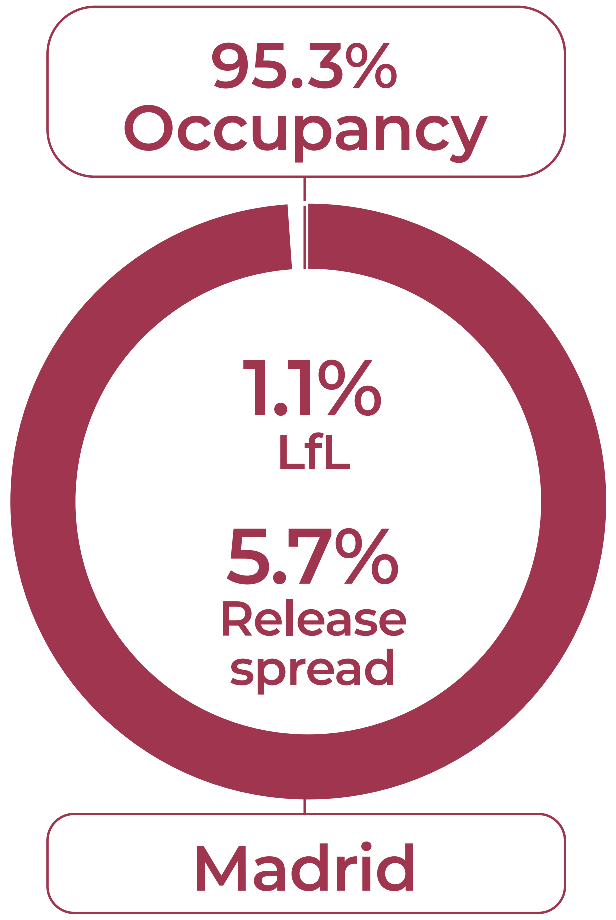
96.4%
Occupancy

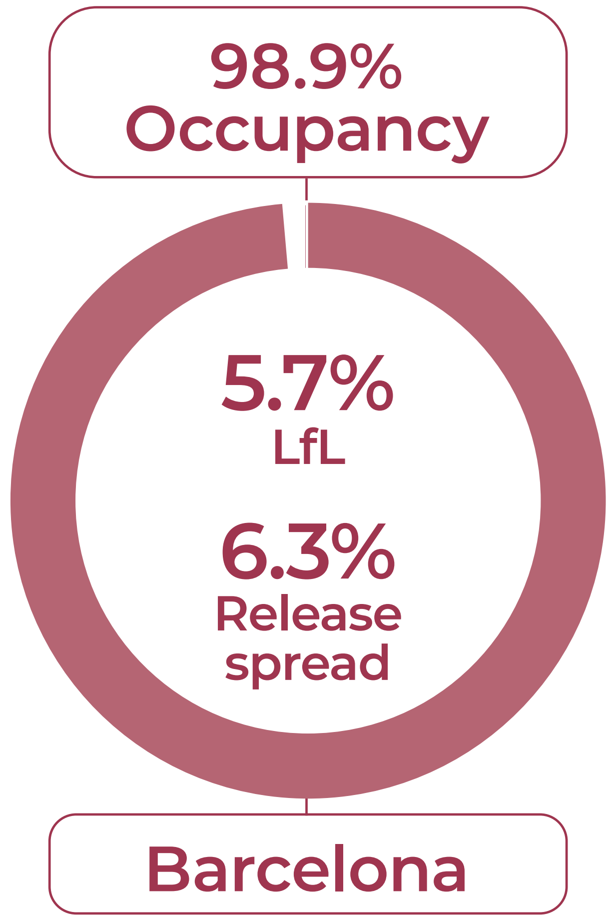
+1.5%
LfL rental growth

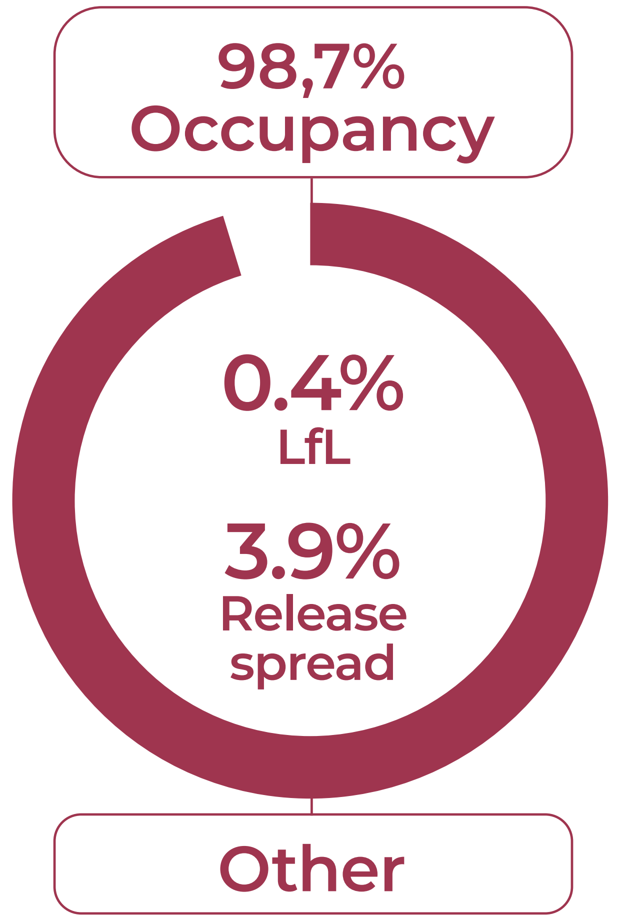
+5.8%
Release spread

443,522 sqm
contracted in 2025









(1) Including 100% of ZAL Port and logistics WIP

STRONG PERFORMANCE

Stock
764,925 sqm

Third parties stock (ground leases)
162,633 sqm

Stock under management
927,558 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
137,279	+1.1%	27

Tenants

LIDL, MAERSK, NAEKO LOGISTICS, KUEHNE+NAGEL, grupo CTC

Occupancy by area 31/12/25

97.1%

€m	2025	2024	YoY
Gross rents	78.1	76.1	+2.7%
Net rents	77.3	75.2	+2.7%
EBITDA	74.2	71.9	+3.2%
FFO[1]	40.0	39.1	+2.4%

[1] After deducting leasehold concession charge

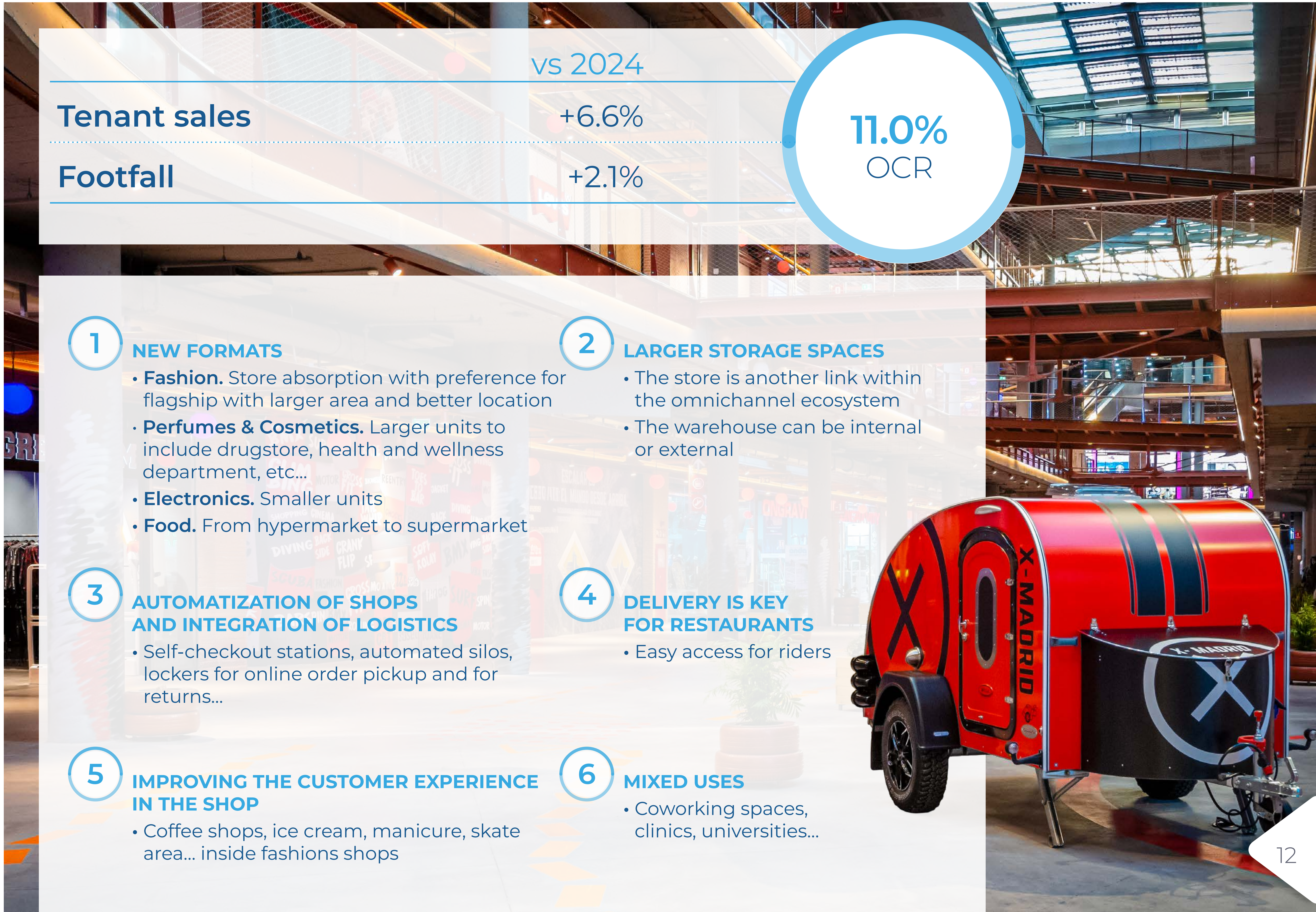
13 assets
(507,627 sqm GLA)[1]

97.0%
Occupancy

+4.7%
LfL rental growth

+6.7%
Release spread

84,203 sqm
contracted in 2025



	vs 2024
Tenant sales	+6.6%
Footfall	+2.1%

11.0%
OCR

1 NEW FORMATS
- **Fashion.** Store absorption with preference for flagship with larger area and better location
- **Perfumes & Cosmetics.** Larger units to include drugstore, health and wellness department, etc…
- **Electronics.** Smaller units
- **Food.** From hypermarket to supermarket

2 LARGER STORAGE SPACES
- The store is another link within the omnichannel ecosystem
- The warehouse can be internal or external

3 AUTOMATIZATION OF SHOPS AND INTEGRATION OF LOGISTICS
- Self-checkout stations, automated silos, lockers for online order pickup and for returns…

4 DELIVERY IS KEY FOR RESTAURANTS
- Easy access for riders

5 IMPROVING THE CUSTOMER EXPERIENCE IN THE SHOP
- Coffee shops, ice cream, manicure, skate area… inside fashions shops

6 MIXED USES
- Coworking spaces, clinics, universities…

[1] Including 100% of Tres Aguas

2025 Operating performance | Latest retail trends in MERLIN portfolio

LOW COST

Fashion

- LEFTIES
- PRIMARK
- KIABI la mode à petits prix
- HalfPrice Great brands

Other

- pepco
- MGI tiendas
- PrimaPrix
- Normal

SPORT

Fashion

- OYSHO
- JD
- Sports Emotion
- FCBOTIGA OFFICIAL STORE

Services

- FITNESS PARK
- METROPOLITAN SPORT CLUB & SPA
- BROOKLYN FITBOXING
- VIVAGYM

HEALTH & BEAUTY

Perfumes & Cosmetics

- DRUNI
- PRIMOR
- RITUALS...
- PLURI COSMÉTICA

Services

- Lusíadas Clínica Almada
- dorsia clínicas
- DOM BARBERÍAS
- USA FITNESS

HOBBIES

Culture & craft

- fnac
- MILBBY
- Casa del Libro
- papeloria Tienda de Papeles

Geek world

- geek atmosphere ALWAYS PLAYING
- PANDA GAMES
- MINISO
- cex

SUSTAINABLE & LOCAL

Fashion

- ECOALF
- elPulpo
- CERO DE COSTA
- Bichobola

Other

- veritas
- Herbolario Navarro
- MON PARNASSE

CARS, BIKES & MOTORBIKES

- TESLA
- LYNK & CO
- BYD
- TREK
- HARLEY-DAVIDSON MOTOR CYCLES
- DUCATI
- BIKEOCASION

HOME

- ZARA HOME
- H&M HOME
- PRIMARK Home
- KIABI Home
- hôma Happy Home Living
- Tramas+
- CREATE
- OhCar
- JYSK

F&B

MEDITERRANEAN

- LA MARUCA SANTANDER
- LE COQ
- SAONA
- Lateral

World fooding

- SIBUYA
- Açai Concept Caffé
- VICIO
- KUNG FU NOODLE

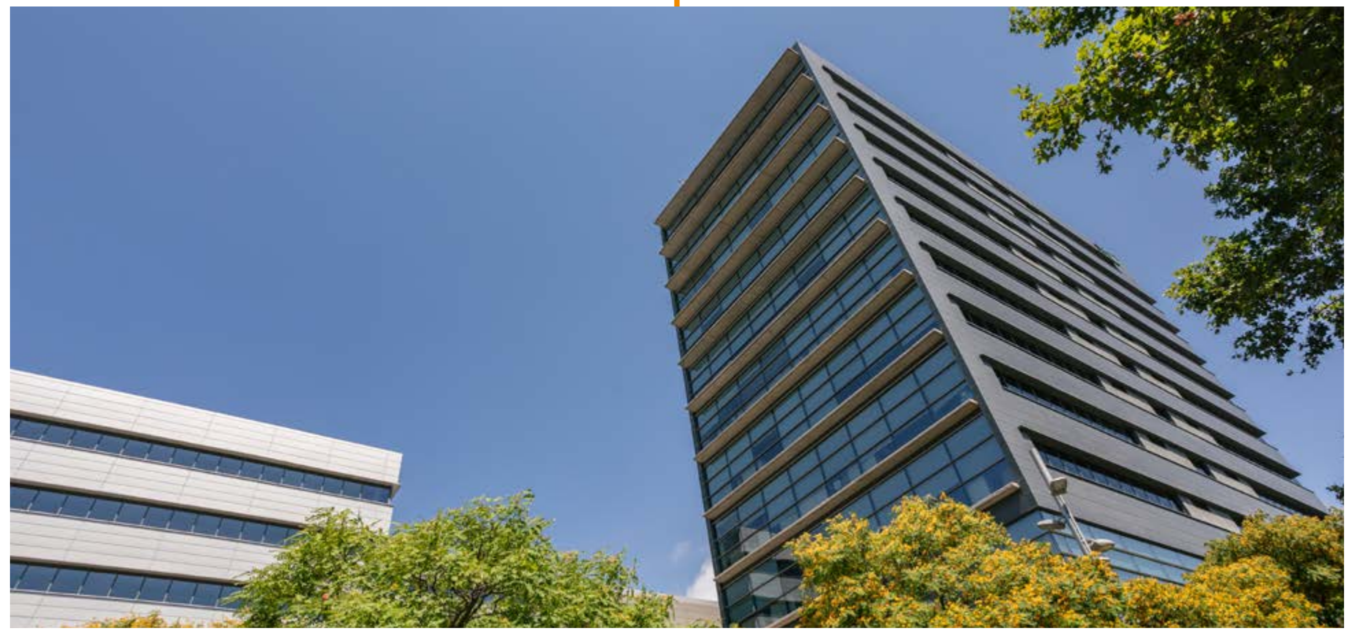
ENTERTAINMENT

- OCINE PREMIUM
- ESTRELLA PARK experience
- ESCAPOLOGY
- ozone BOWLING
- ECLIPSO Cultural Adventures
- GIGA
- Honna Surf Hub

2025 FINANCIAL PERFORMANCE

€ million

Revenues	GRI	NOI	EBITDA
565	542	455	416
+9.3% YoY	*+8.3% YoY*	*89.2% NOI margin*	*76.7% EBITDA margin*

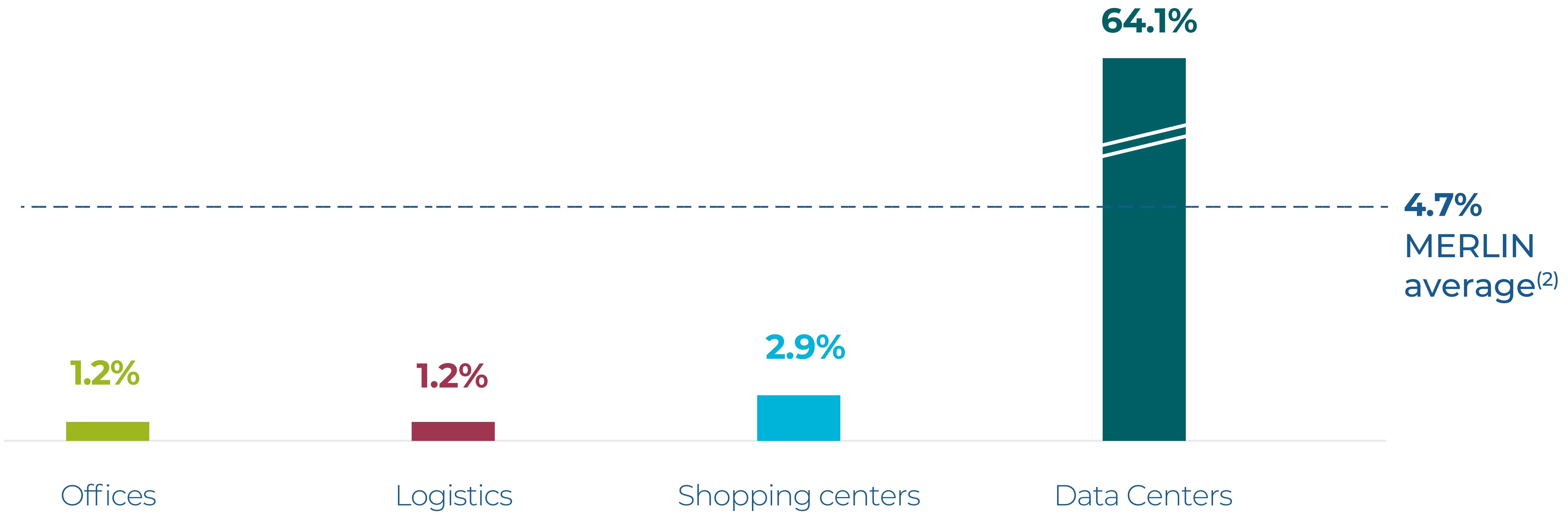


	Offices	Logistics		Shopping Centers
			ZAL Port	
GRI	€ 292m	€ 86m	+ € 40m	€ 133m
% growth	*+3.5%*	*+1.5%*		*+4.7%*

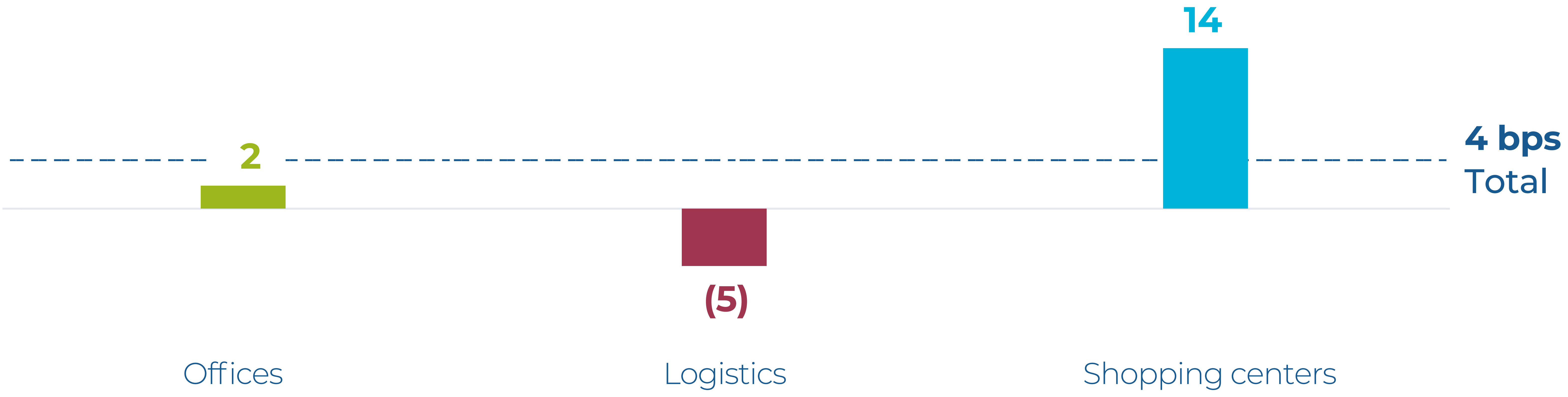
	FFO	AFFO	IFRS Net profit	EPRA NTA
€ million	327	305	786	8,660
€ per share	0.58	0.54	1.39	15.36
€ per share PF post-capital increase	0.53	0.49	1.27	15.18

YIELDS EXPANDED BY 4 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO

GAV LIKE-FOR-LIKE EVOLUTION[1]



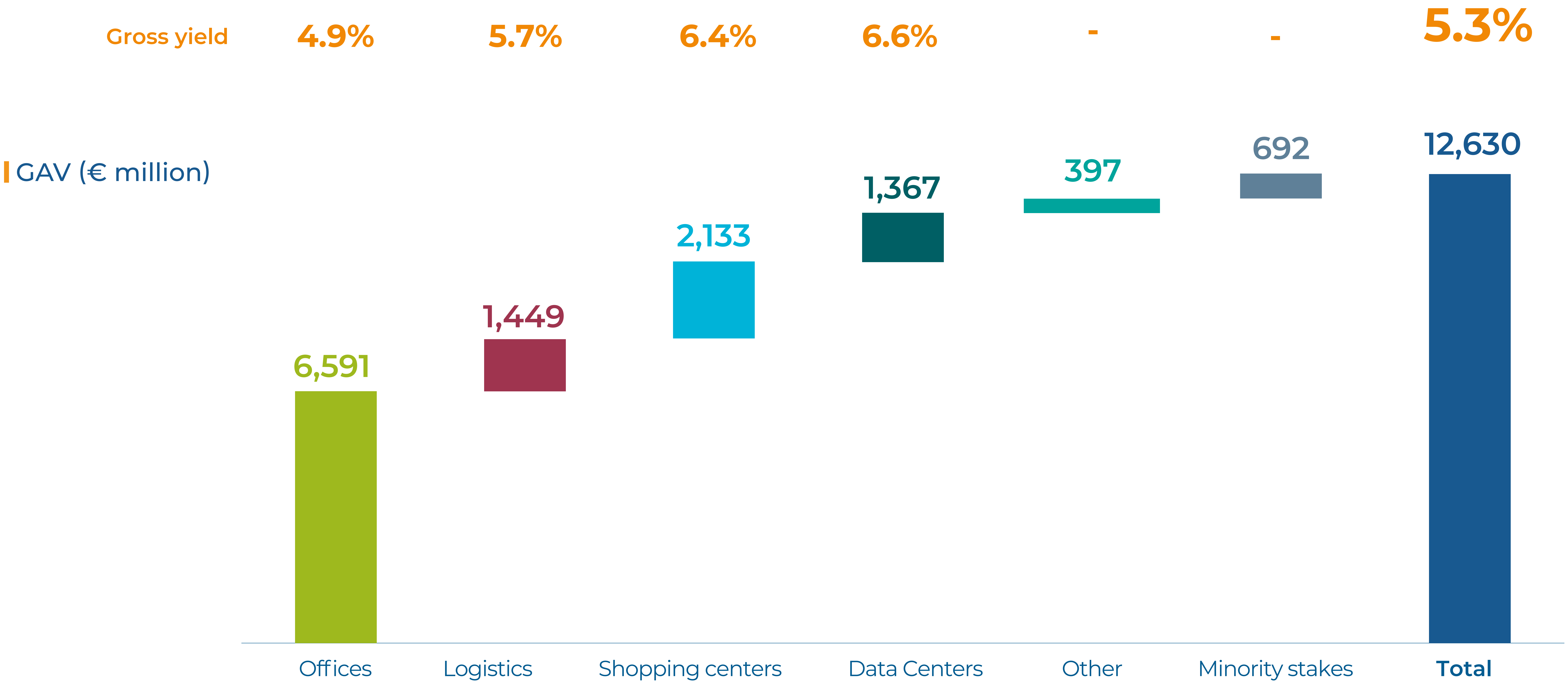
YIELD (COMPRESSION) / EXPANSION[3]



[1] GAV of WIP projects included under its respective asset class for LfL purposes
[2] Including equity method
[3] Based on passing rent

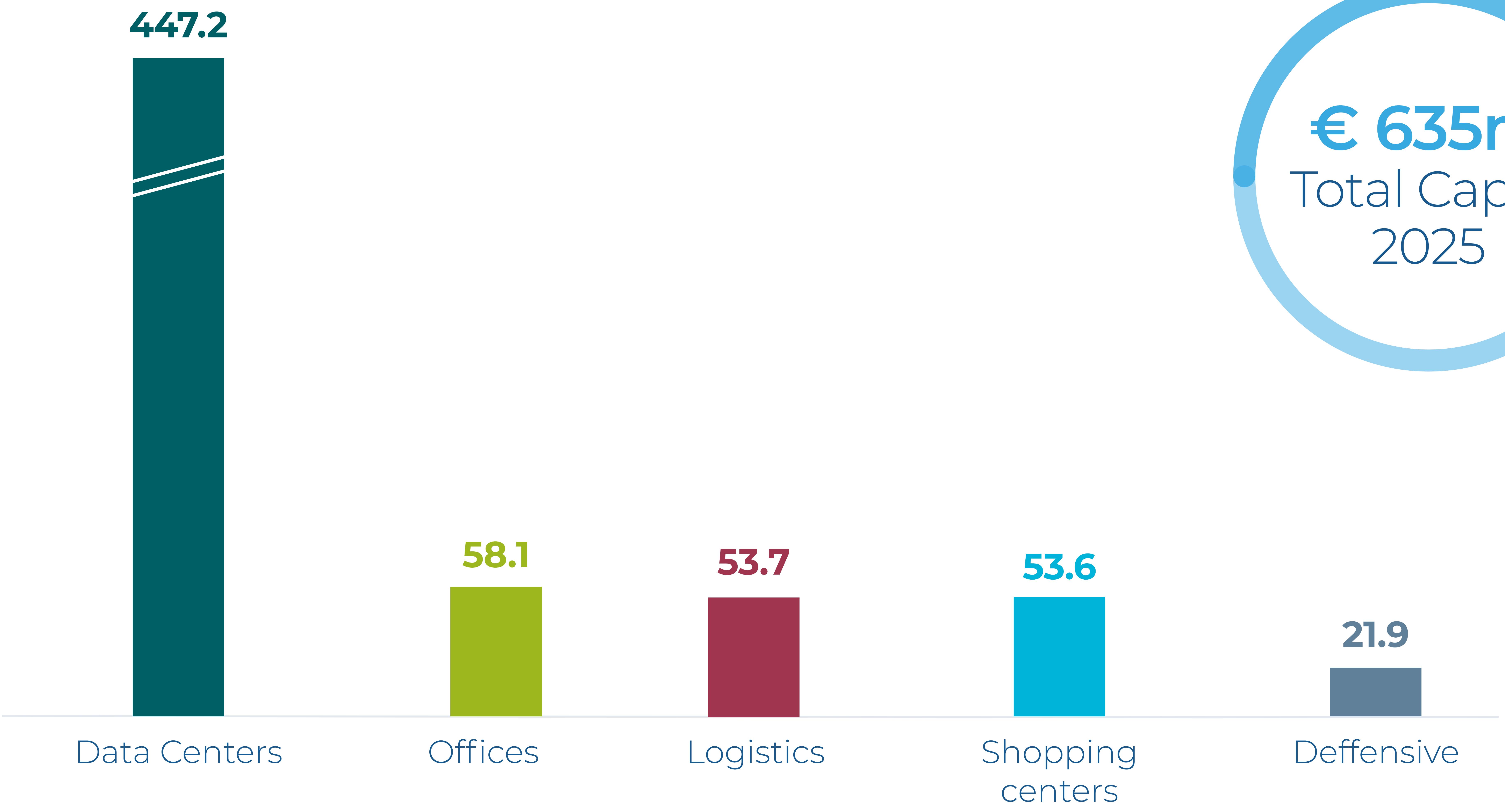
2025 Financial performance | 2025 Portfolio valuation summary (GAV)

€ 12,630 MILLION ASSET PORTFOLIO VALUATION



2025 CAPEX HAS BEEN FOCUSED ON DATA CENTERS

€ million

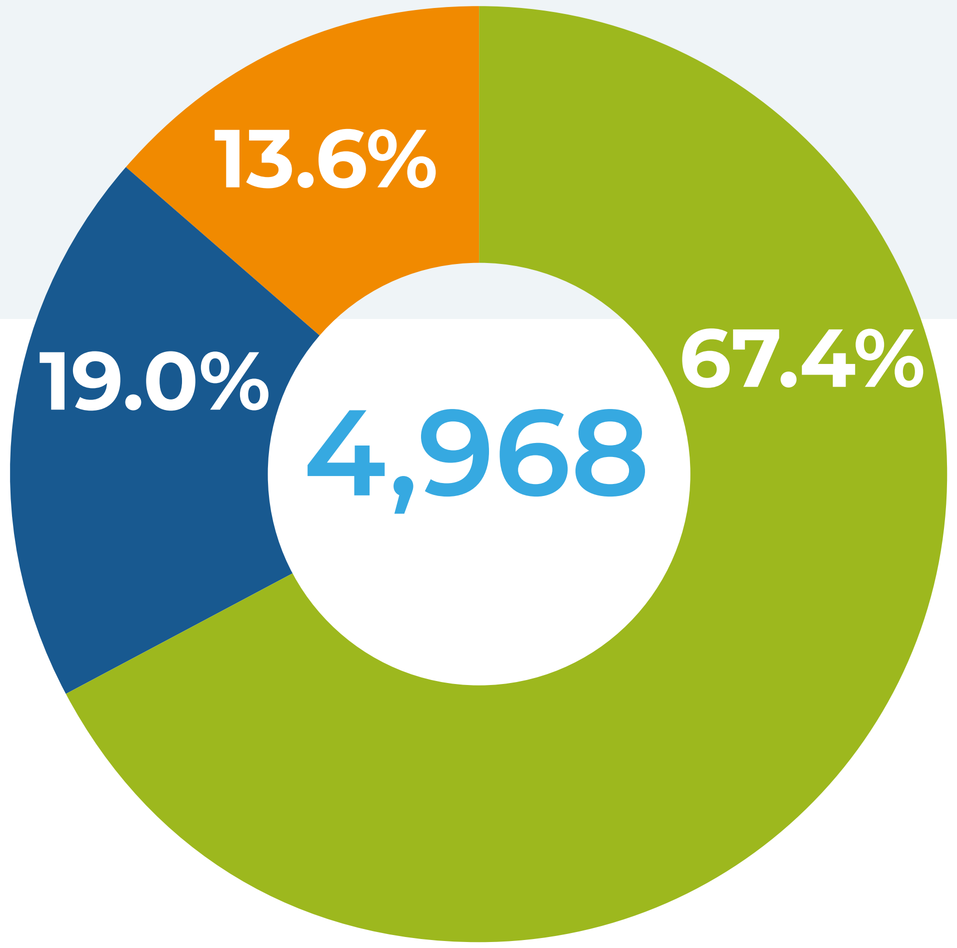


€ 635m
Total Capex 2025

FINANCIAL DISCIPLINE: LONG MATURITIES AND FULLY HEDGED DEBT

€ million

Gross financial debt



Unsecured green Bonds
Unsecured green loans
Secured green bank loans

Net financial debt
3,743
PF data post-capital increase
2,975

Liquidity position
1,965
PF data post-capital increase
2,733

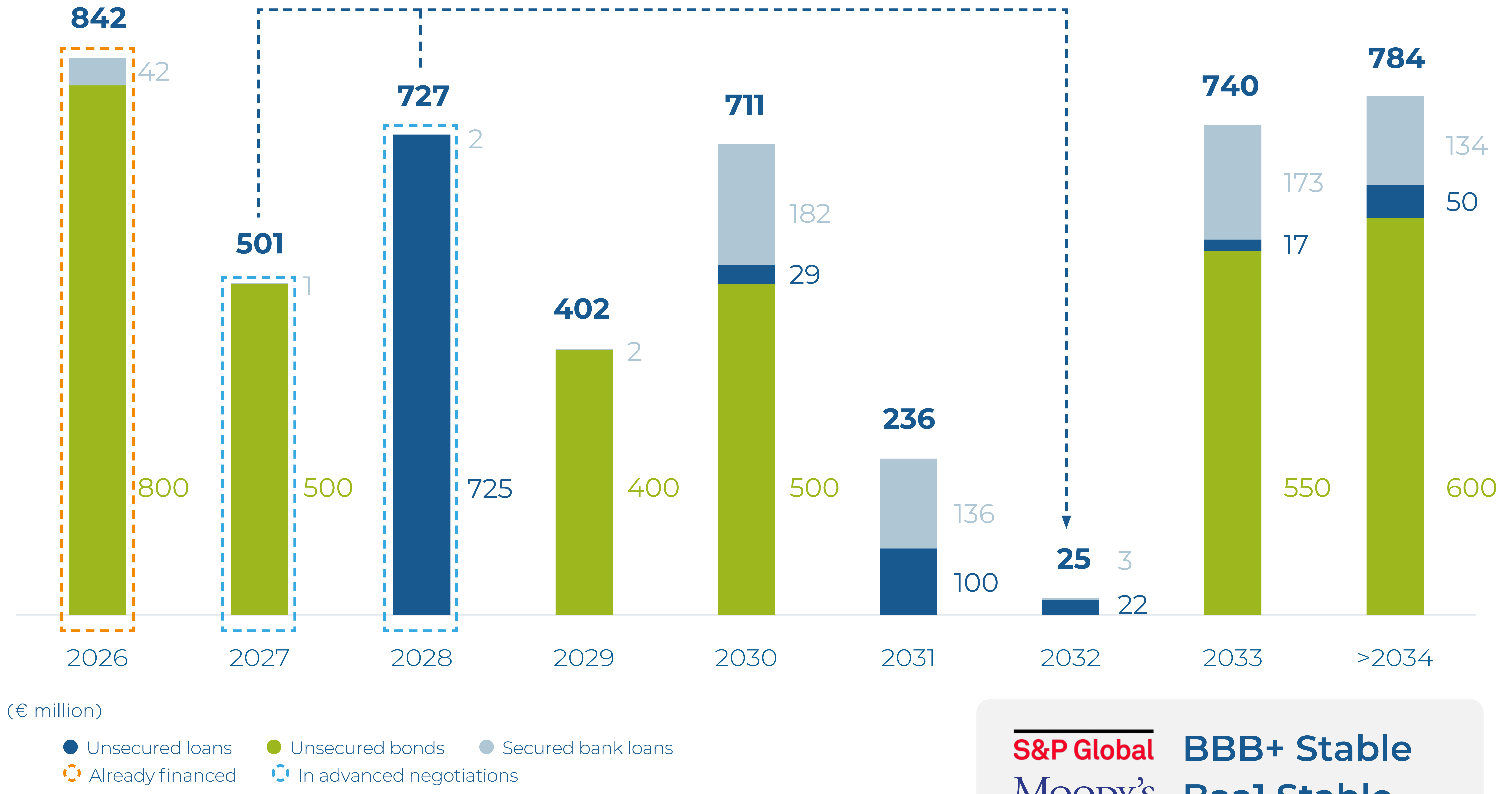
LTV
28.9%
PF data post-capital increase
23.0%

Av. maturity
4.4 years

Av. interest rate
2.69%

Fixed rate debt
100%

RATING REAFFIRMED BY MOODY'S AND BY S&P

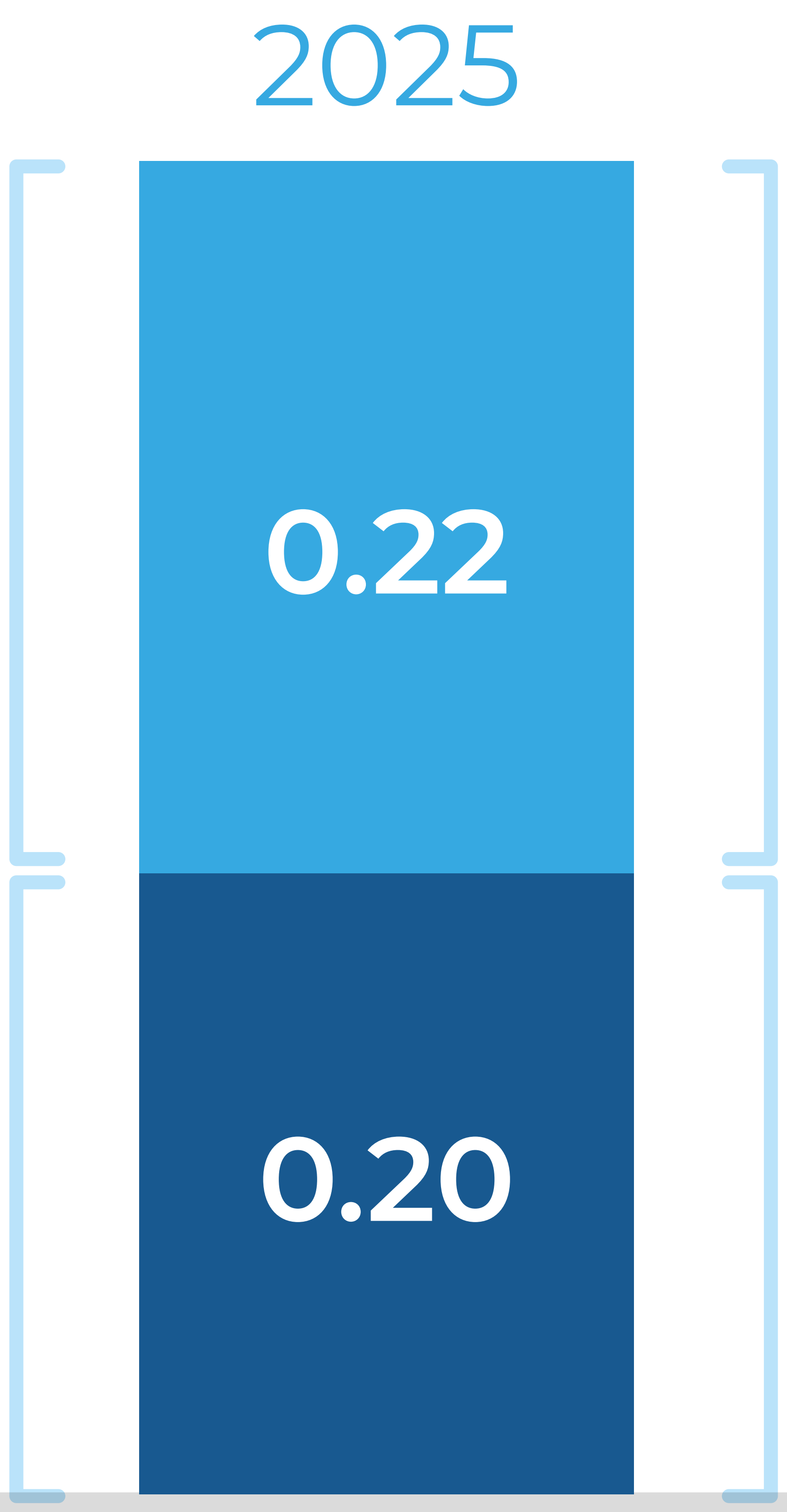


S&P Global BBB+ Stable

Moody's Baa1 Stable

€ 0.42 P.S. FROM 2025 RESULTS, INCLUDING € 0.22 P.S. TO BE PAID IN 2026

€ 0.42
per share



[1] € 0.20 p.s. share premium and € 0.02 p.s dividend

VALUE CREATION

ONE OF THE VERY FEW REFURBISHMENTS OVER 10,000 SQM IN MADRID'S PRIME CBD

- The **scarcity** of high-quality product **within the M-30** ring makes this asset truly **unique**
- Nearly non-existing refurbished assets in a market with several best-in-class tenants seeking relocation

GLA	Delivery	Total CAPEX	YoCAPEX
11,188 sqm	1Q27	€ 16.6m	9.6%

SOON TO BECOME THE BEST OFFICE BUILDING IN THE LISBON MARKET

- **Prime** asset with a highly **representative** profile and location
- High-street retail **fully let** to a top luxury group

GLA	Delivery	Total CAPEX	YoC[1]
17,897 sqm	2Q27	€ 44.2m	5.6%

[1] Includes acquisition

CONSOLIDATING THE LARGEST BUSINESS PARK IN THE A-1 CORRIDOR

- **Pre-let with Técnicas Reunidas (21,652 sqm)**
- Adequa Tower will become a landmark in the **skyline of Madrid**
- Adequa is the gateway to **Castellana and Madrid Nuevo Norte**

Adequa 4

Adequa 7

Pre-let	GLA	Delivery		Total CAPEX	YoCAPEX
100% (TECNICAS REUNIDAS)	47,440 sqm	1H28 Adequa 4	2H30 Adequa 7	€ 138.4m	10.4%

PLAZA RUIZ PICASSO II IS IDEALLY LOCATED IN AZCA, MADRID'S LEADING FINANCIAL DISTRICT

- At the **heart of Renazca,** AZCA's flagship redevelopment project designed to create a more open, sustainable, and vibrant urban environment
- Enhanced **urban amenities and green spaces,** with world-class architectural design and **pedestrian-friendly improvements**

GLA	Delivery	Total Capex	YoC[1]
4,500 sqm	2H27	€ 19.3m	6.3%

[1] Including acquisition

Value creation | Logistics roll-out: commercialization & pending capex (WIP)

279k sqm
Committed pipeline

To be delivered by
2H27

Total remaining investment
€ 126m

Expected stabilized GRI
€ 16.6m

YoC[(1)]
7.2%

YoC Capex
13.2%

[(1)] Including land cost

183k sqm
Non-committed pipeline

Pending Capex
€ 115m

Expected stabilized GRI
€ 11.2m

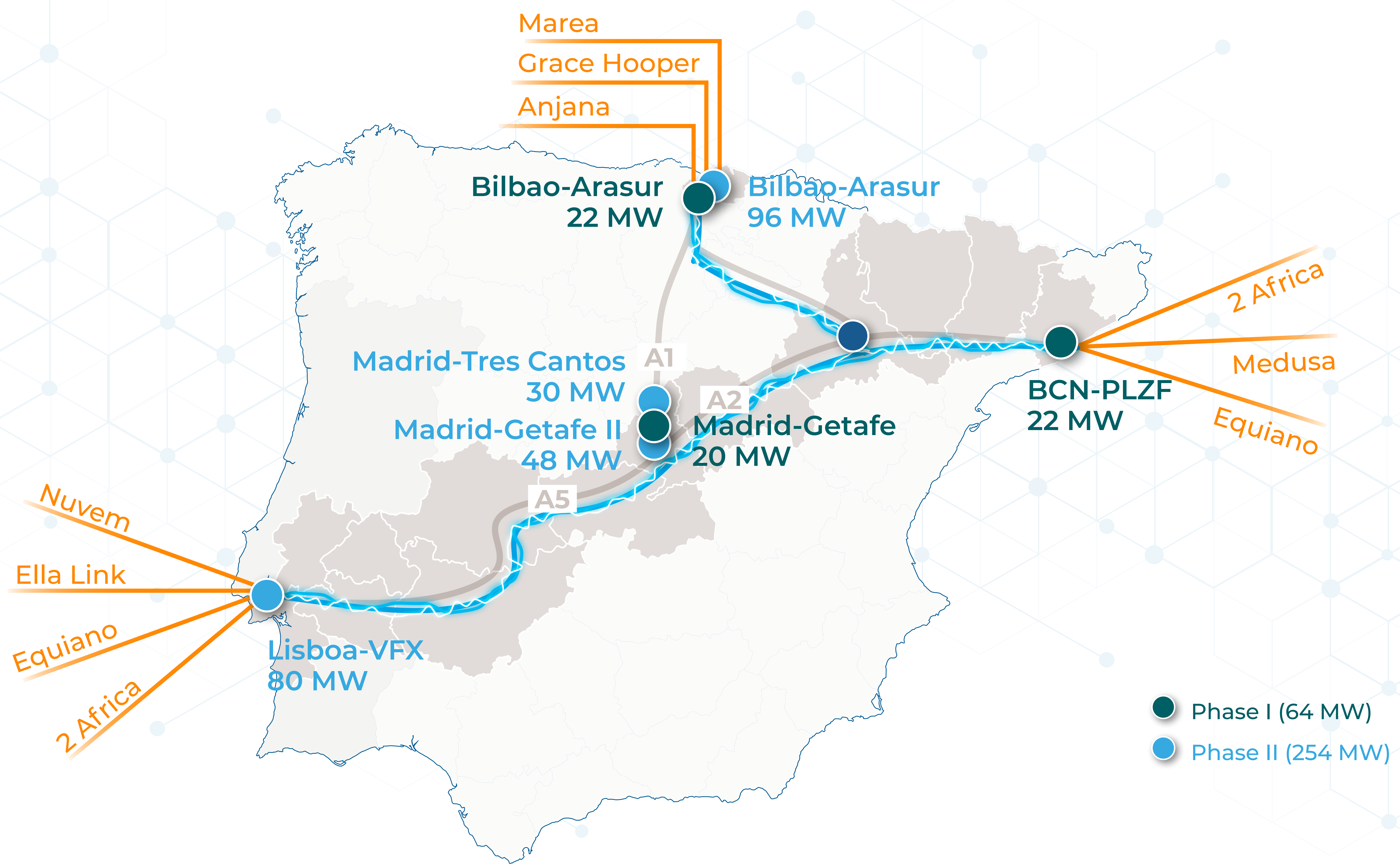
YoC[1]
±7.1%

YoC Capex
9.7%

[1] Including land cost

DIGITAL INFRASTRUCTURES PLAN (MEGA) UPDATE

PLAN MEGA AT A GLANCE

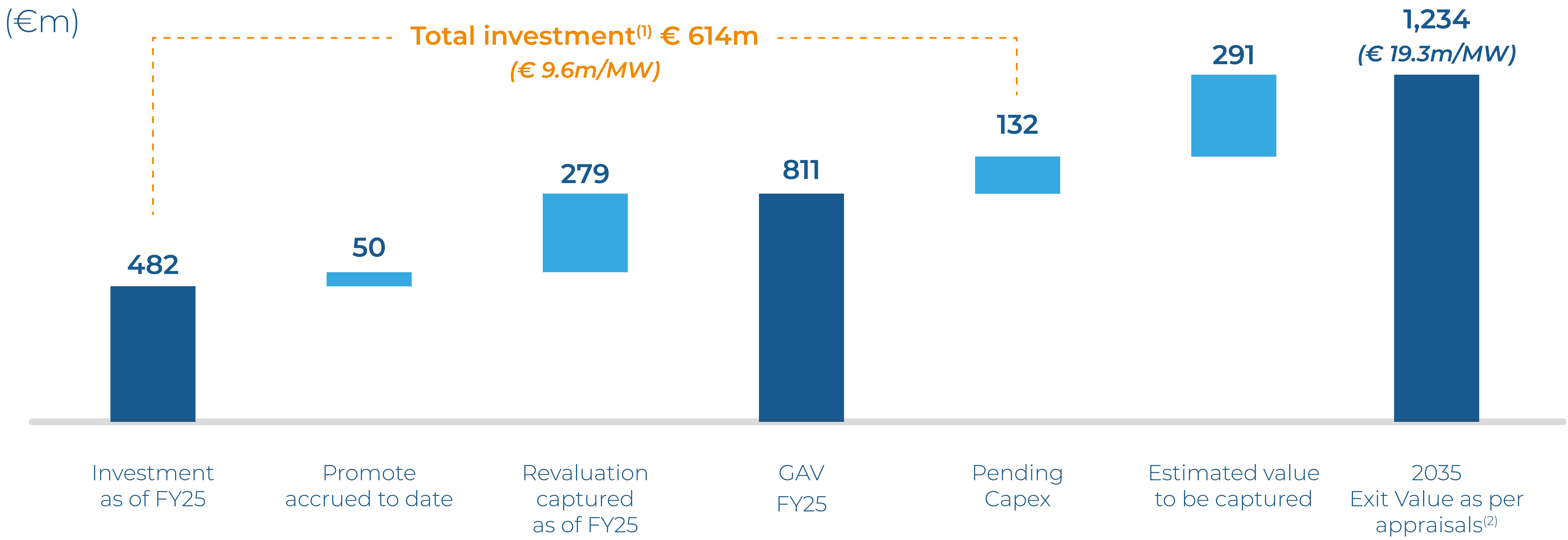


	100% let Phase I	20% let Phase II
Total IT Capacity (MW)	64	254
Stabilization year	2027	2030
Total investment (€m)[1]	614	2,756
Cost per MW (€m)	9.6	10.8
Stabilized GRI (€m)	97	397
Gross YoC	15.8%	14.4%
Funded	✓	✓

Location	Phase I	Phase II	
Madrid	MAD-GET 01 (20 MW)	MAD-TCS 01 (30 MW)	MAD-GET 02 (48 MW)
Basque country	BIO-ARA 03 (22 MW)	BIO-ARA 02/01 (96 MW)	
Barcelona	BCN-PLZF 03 (22 MW)		
Lisbon		LIS-VFX 01/02 (80 MW)	

[1] Total investment includes attributable land cost

STRONG VALUE CREATION



(1) Including attributable land
(2) Terminal value (2035) assumed by the appraisers in FY25 valuations. Exit yields assumed 5.50% - 8.10% and discount rates assumed 9.00% - 9.50%

BILBAO

LISBON

MADRID

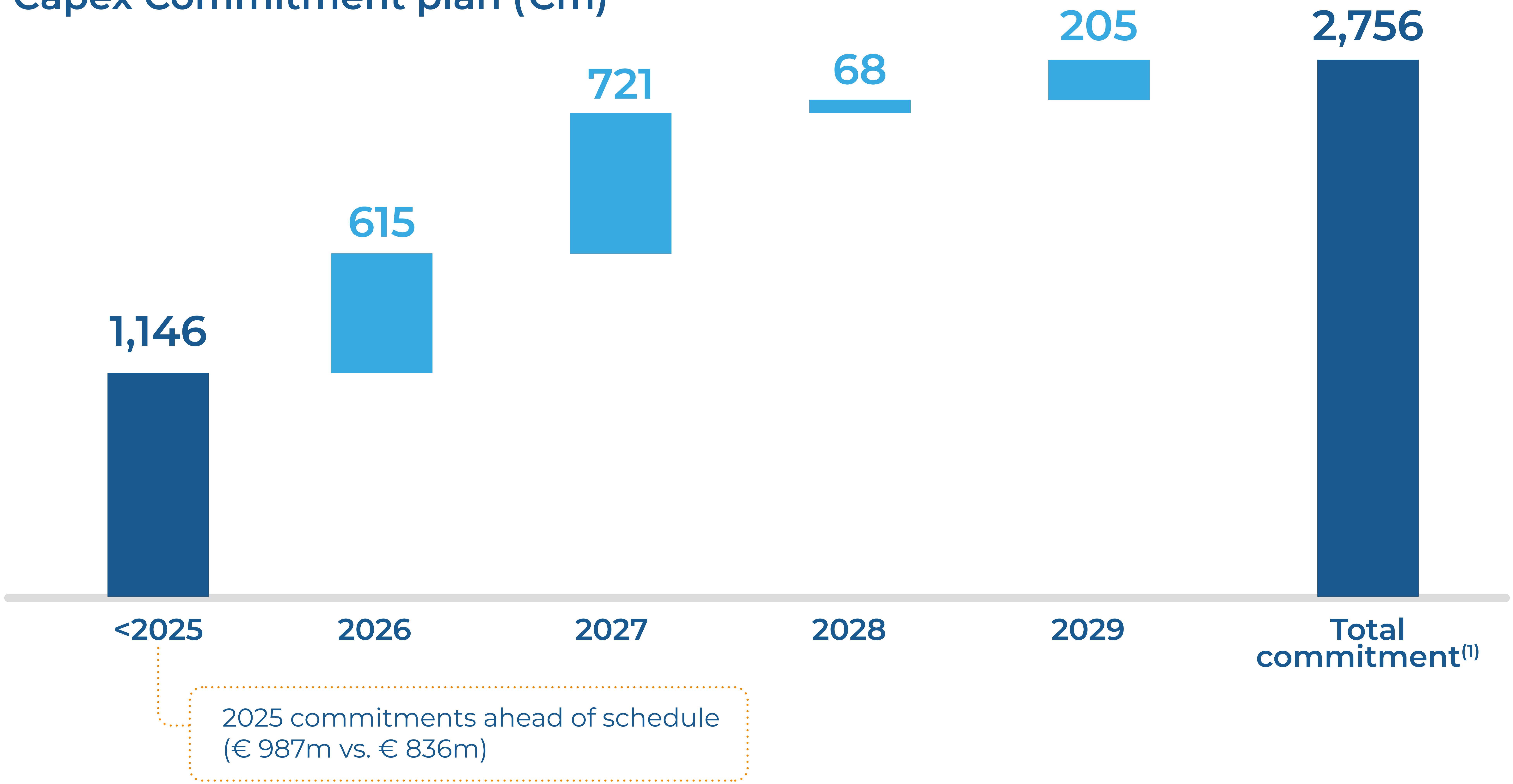
	BILBAO		LISBON		MADRID	
	BIO-ARA II	**BIO-ARA I**	**LIS-VFX I**	**LIS-VFX II**	**MAD-TC I**	**MAD-GET II**
	Under development	Under development	Under development	Under development	Planning completed – Urbanization permit approved	Demolition ongoing – Environmental assessment obtained – Construction permit requested
IT capacity	48 MW	48 MW	40MW	40 MW	30 MW	48 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power supply	70MW supplied upon construction	70MW supplied upon construction	55 MW Supplied upon construction	55 MW Supplied upon construction	45 MW Supplied upon construction	70 MW Supplied upon construction
Ready for Service	4Q26	4Q27	4Q27	4Q27	1H29	2H29

€ 397m
Stabilized GRI (2030)

14.4%
Stabilized gross YoC

~70%
Stabilized NOI Margin

Capex Commitment plan (€m)



(1) Including attributable land

PHASE III: CONVERTING OUR UPSIZING INTO A TANGIBLE REALITY

Creating AI-ready campuses in key markets in the Iberian Digital Diagonal

REINFORCING OUR PRESENCE IN THE IBERIAN DIGITAL DIAGONAL

PHASE III STABILISES IN 2032 WITH FIRST RFS IN 1H29, OVERLAPPING WITH PHASE II

412
MW IT

€ 4,470m
Total Investment
(€ 10.9m/MW)

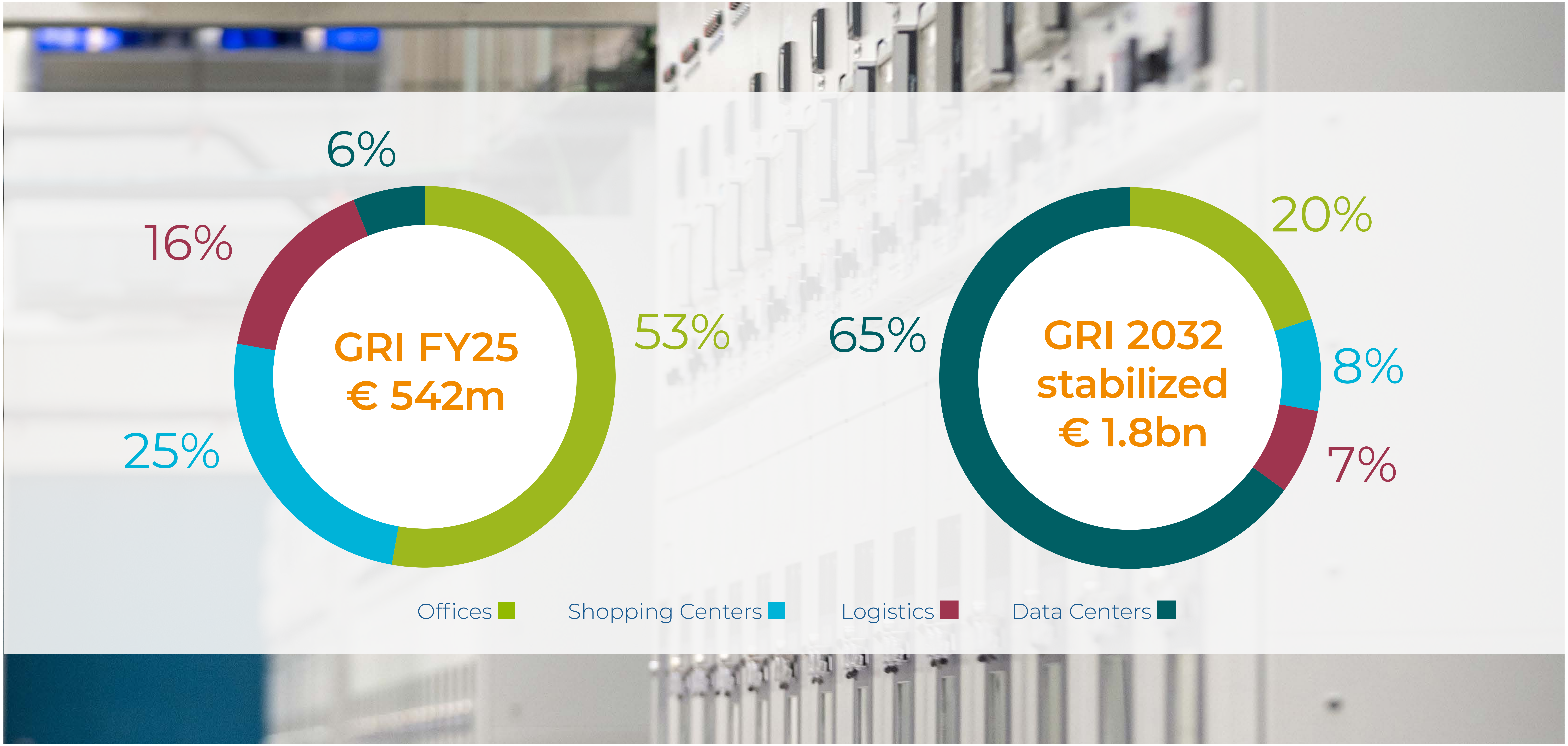
€ 656m
Stabilized GRI

14.7%
Gross YoC

	Phase I	Phase II		Phase III
Total IT Capacity (MW)	64	254		**412**
Stabilization year	2027	2030		**2032**
Total investment (€m)[1]	614	2,756		**4,470**
Cost per MW (€m)	9.6	10.8		**10.9**
Stabilized GRI (€m)	97	397		**656**
Gross YoC	15.8%	14.4%		**14.7%**
Funded	✓	✓		
Location				
Madrid	MAD-GET 01 20 MW	MAD-TCS 01 30 MW	MAD-GET 02 48 MW	
Basque Country	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW		**BIO-ARA 04 & 05 & 01** **150 MW + 12 MW**
Barcelona	BCN-PLZF 22MW			
Lisbon		LIS-VFX 80 MW		**LIS-VFX 03 & 04 & 05** **100 MW**
Zaragoza				**ZGZ-WIND 01 & 02** **150 MW**

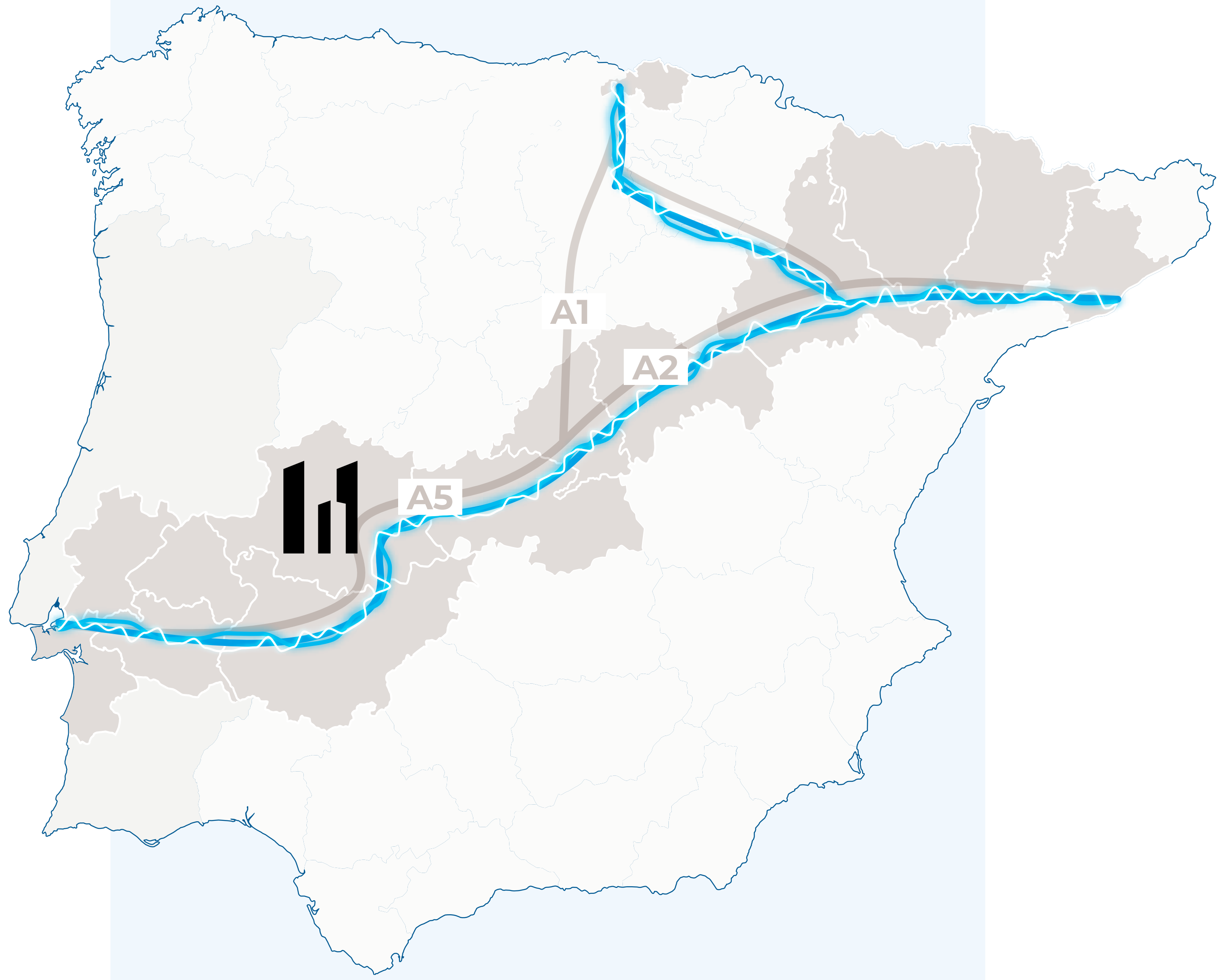
Plan MEGA Update | Full picture GRI effect

DATA CENTERS EXPOSURE TO INCREASE 10x WITH PHASE III ACCOMPLISHED



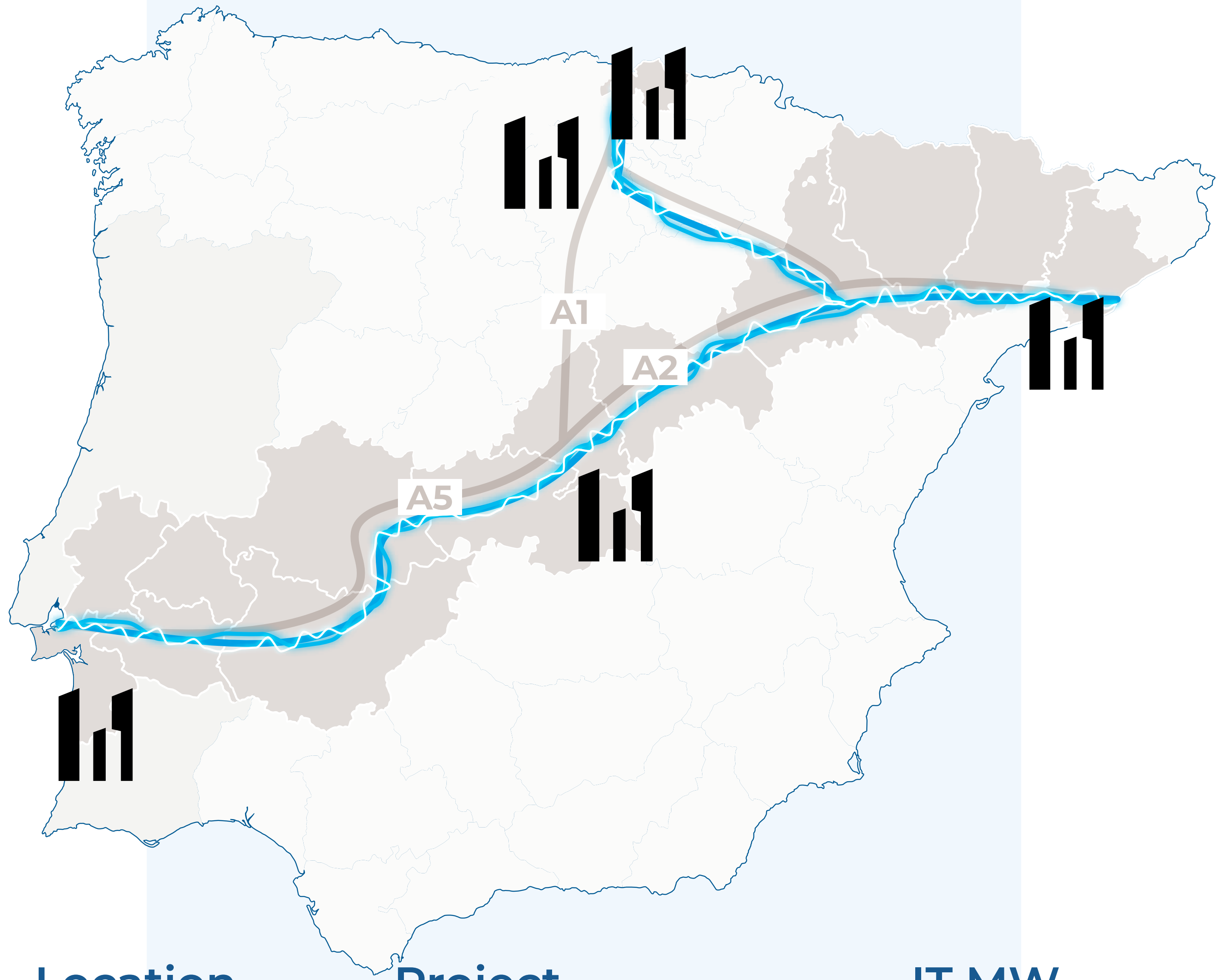
MERLIN IS WORKING ON FUTURE PIPELINE TOTALLING 5.1 GW OF WHICH 2.5 GW ENJOY RELATIVELY HIGH VISIBILITY

PHASE IV-Navalmoral
1.4 GW



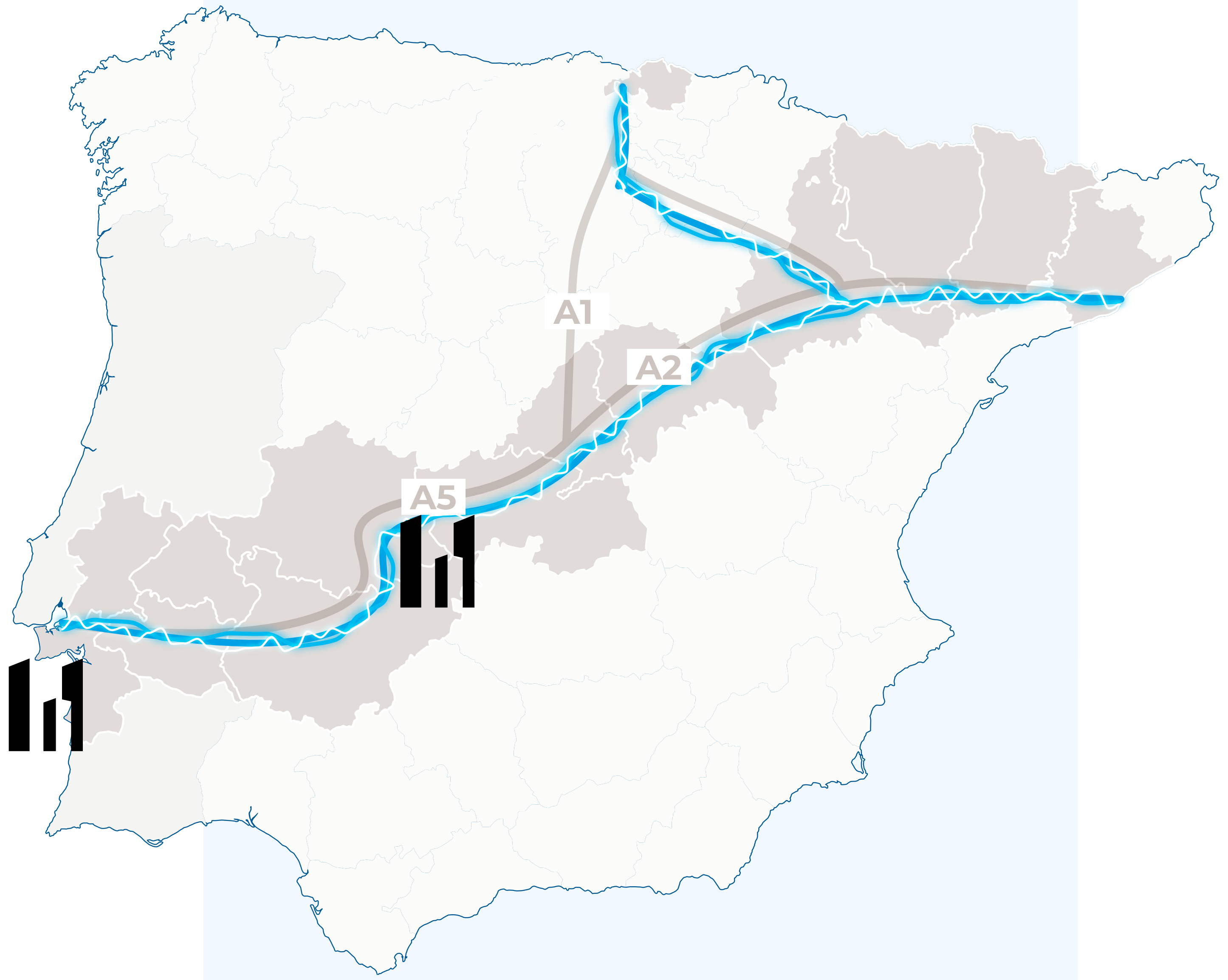
Location	Project	IT
Navalmoral	EXT-NAV 01&02	200 MW
Navalmoral	EXT-NAV	1.2 GW

SHORT TERM PIPELINE
1.1 GW



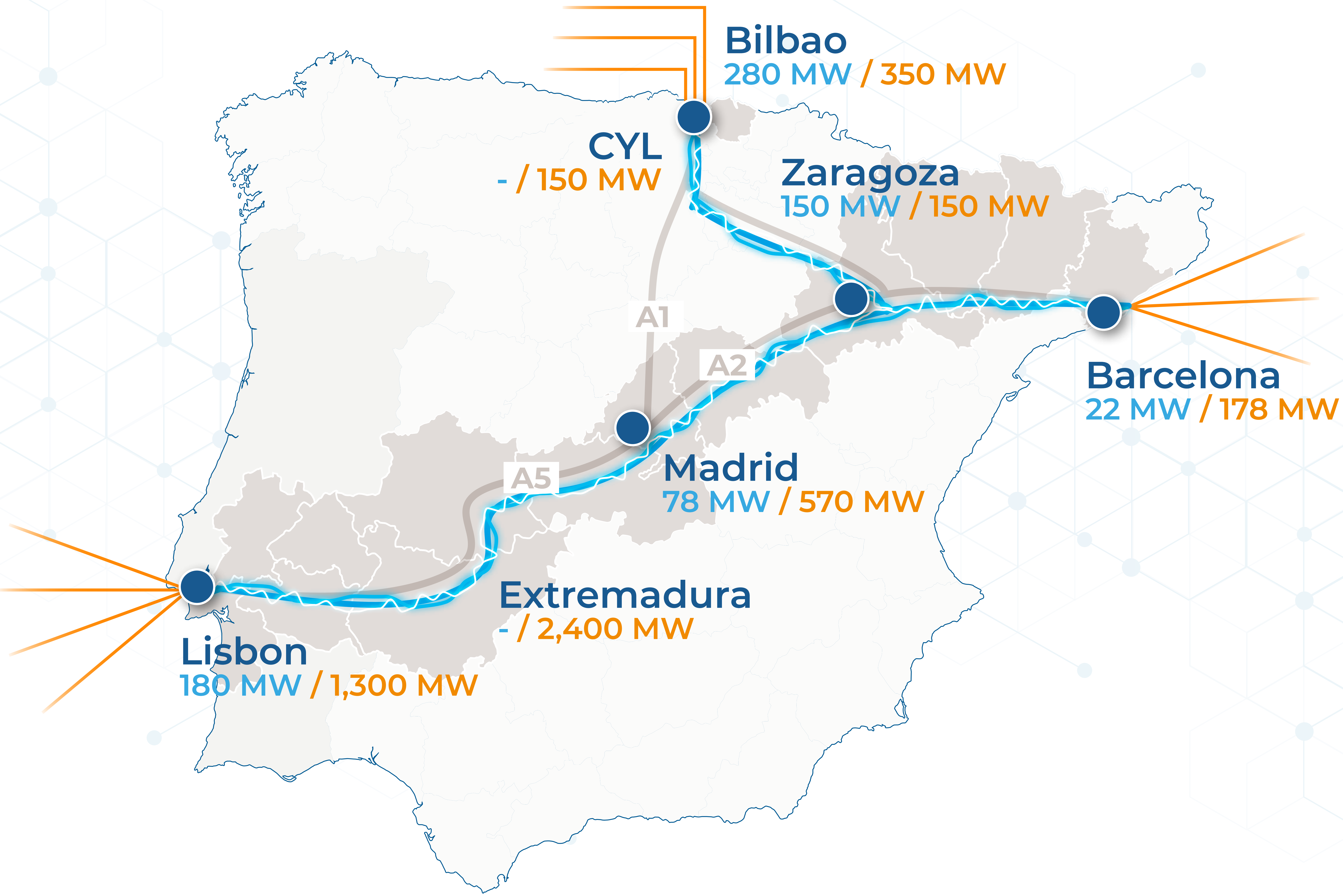
Location	Project	IT MW
Bilbao	BIO-ARA 06	70
Barcelona	BCN 02/03/04	156
Madrid	MAD-TC	322
Madrid	MAD-SOUTH	150
Lisbon	LIS-VFX 06/07/08	200
Castilla León	CYL X	150

LONG TERM PIPELINE
1.9 GW



Location	IT
Portugal	920 MW
Valdecaballeros	+1.0 GW

ABSOLUTE LEADERSHIP IN THE IBERIAN DIGITAL DIAGONAL



BOARD OF DIRECTORS COMPOSITION

Reelection of Board members | 12 Board members

5 BOARD MEMBERS NOMINATED FOR REELECTION AND 3 NEW APPOINTMENTS

4 Proprietary

Santander

José Luis de Mora
Non-executive Chairman

Santander

Julia Bayón
Proprietary Director

Santander

Francisca Ortega
Proprietary Director

NORTIA CAPITAL INVESTMENT HOLDING

Fernando López
Proprietary Director

2 Executive

MERLIN PROPERTIES

Ismael Clemente
CEO & Executive Vice-Chairman

MERLIN PROPERTIES

Miguel Ollero
Executive Director (COO)

6 Independent

Juan María Aguirre
Independent Director

Pilar Cavero
Independent Director

Inès Archer
Independent Director

María Teresa Pulido
Independent Director

Regina Garay
Independent Director

Olaf Díaz-Pintado
Independent Director

● Audit and Control Committee ● Nomination and Compensation Committee ● Sustainability, Ethics and Innovation Committee ● Planning and Coordination Committee

☐ Reelections ⁚ New appointment

Agenda items | 6 | 7 | 8 |

OTHER PROPOSALS

#6

Authorization
to increase the
share capital

#7

Reduction to 15 days
of the notice period for
convening the EGM

#8

Delegation of powers
to the Board of Directors

ANNUAL GENERAL
SHAREHOLDERS MEETING 2026

MADRID, 29 APRIL 2026

MERLIN PROPERTIES