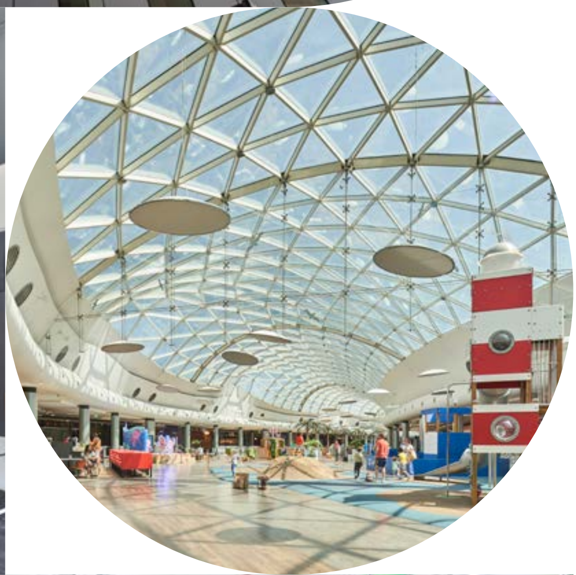
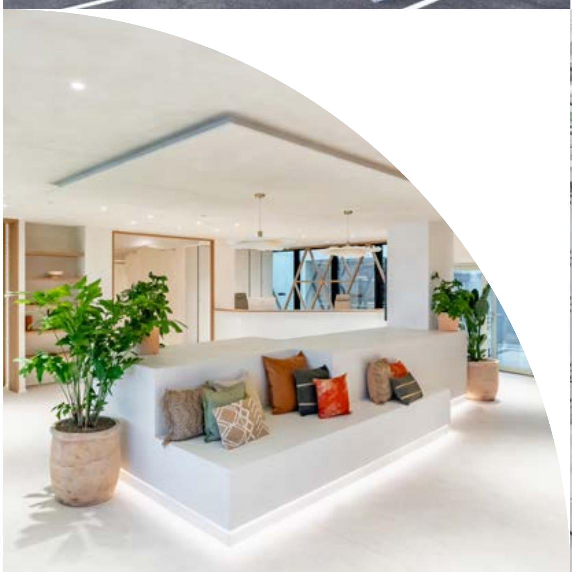
ANNUAL
REPORT 2025



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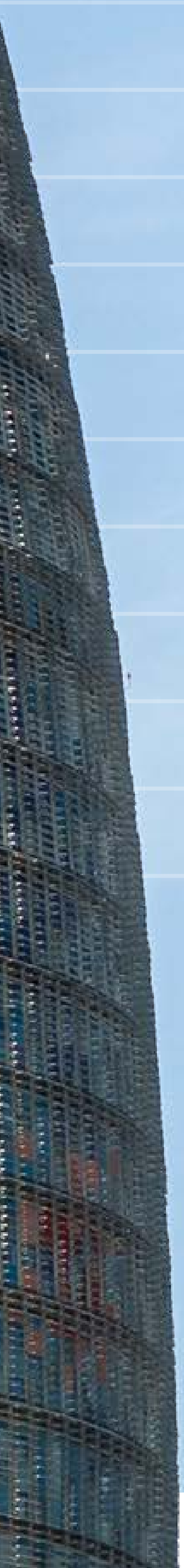
ANNUAL REPORT 2025

MERLIN PROPERTIES



José Luis de Mora
Non-Executive Chairman

Letter from the **Chairman**

MERLIN has strengthened its position over the past financial year and is today better prepared to face the future with solidity and ambition.

Dear shareholders,

I am pleased to present to you the 2025 Annual Report of MERLIN Properties ("MERLIN" or the "Company"). The Annual Report includes the Financial Statements and all relevant information pertaining to the aforementioned financial year in great detail.

Before moving on to the agenda, allow me to take a moment to remember Miguel Ollero, whose recent passing has deeply affected all of us who are part of MERLIN. Miguel was not only one of the great pillars in the building of this company; he was, above all, a human and professional reference for those of us who had the fortune of working alongside him.

His discretion, integrity, commitment to doing things right, and personal generosity have left a profound mark on the culture of MERLIN since its origins. Miguel understood the company as a project in service of people, and he always lived with an uncommon consistency between values and action. He leaves us a legacy that goes far beyond results: a way of doing things, of leading, and of being with others that will remain very present in the Company. On behalf of the Board of Directors, I wish to convey our most sincere remembrance and our affection to his family.

With that memory very much present, allow me to continue with the analysis of the financial year and the moment MERLIN is experiencing.

We find ourselves in a complex global environment, characterised by persistent geopolitical tensions, a still demanding financial context, and an economic and technological transformation of enormous depth. Against this backdrop, I believe it is important to start with a clear message: MERLIN has strengthened its position over the past financial year and is today better prepared to face the future with solidity and ambition.

The role of the Board of Directors consists not only of overseeing the present, but of helping the Company make today the decisions that will allow it to continue creating value tomorrow. This requires understanding the structural changes already underway —in the economy, in technology, and in the way assets are used— and ensuring that MERLIN adapts to them with strategic coherence, discipline, and business acumen.

In this process, the collaboration between the Board of Directors and the management team has been constant and highly effective. This alignment has enabled clear progress in a project that combines the operational strength of traditional businesses with a determined commitment to new structural growth areas.

The 2025 financial year has been a solid and balanced year, both in operational and financial terms.

MERLIN closed the year with Funds From Operations ("FFO") of €326.7 million, representing growth of 5.1% year-on-year and a figure of €0.58 per share, exceeding the guidance communicated to the market. This performance confirms the Company's capacity to generate recurring cash flow, even in a more demanding financial environment.

From an operational standpoint, average occupancy of 95.6% reflects the quality of our portfolio and the strength of demand in the segments in which we operate. Added to this is a particularly robust balance sheet, with a Loan-to-Value of 28.9%, 100% of debt at fixed rates, and no significant maturities until November 2026. All of this has translated into tangible value creation for our shareholders, with a total shareholder return of 10.2% during the financial year.

These results are underpinned by the excellent performance of our traditional business lines. In offices, we continue to observe a clear improvement in prime markets, with like-for-like rental growth of 3.5% and occupancy levels at historic highs, especially in Madrid and Lisbon. In logistics, MERLIN maintains a leadership position, with rental increases on renewals and a land portfolio that enables us to accompany the growth of our clients. In shopping centres, sales and footfall continue to evolve favourably, with tenant effort ratios at historic lows (11.0%). These businesses provide stability, income visibility, and recurring cash generation, and constitute an essential foundation on which to build future growth.

Alongside this solid foundation, 2025 has been a key year in the consolidation of the data centre business, which represents the main long-term value creation vector for MERLIN. Phase I of the MEGA plan, with 64 MW IT, is fully let, and Phase II is advancing with great visibility in both execution and commercialisation. To date, 112 MW are already let or pre-let, which will allow annualised rents of around €167 million to be achieved from 2027 onwards. At our investor and analyst event, the company launched Phase III (412 MW IT), positioning MERLIN as one of Europe's leading data centre developers. This positioning responds to a long-term vision linked to digitalisation, artificial intelligence, and the need to equip Europe with its own technological infrastructure. In this context, MERLIN has been able to anticipate and build differential capabilities.

This growth is being carried out while maintaining strict financial discipline, supported by prudent balance sheet management and a solid capital structure. In line with this, the Board will propose to this General Meeting a total dividend of €0.42 per share for the 2025 financial year, reaffirming our commitment to sustainable shareholder remuneration based on real cash generation.

MERLIN combines financial rigour, industrial mindset, and a high capacity to execute complex projects. This way of doing things has been decisive in successfully facing an environment marked by profound transformations in markets and in the real estate model itself.

Today, MERLIN occupies a unique position in the European market. We remain a benchmark in traditional assets, which provide stability and recurrence, while at the same time internally developing growth platforms linked to the new digital economy. This combination of a solid present and a vision for the future reinforces the quality of the business project.

I would like to express my gratitude to the Board of Directors for their involvement and depth in strategic debate, to the management team led by Ismael Clemente for their execution capacity and business vision, and to all of you, our shareholders, for your constant support of an ambitious, prudent strategy oriented towards sustainable value creation.

Thank you very much.

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)

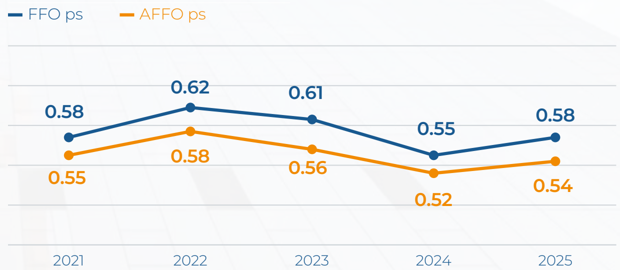
FFO PER SHARE / AFFO PER SHARE

€ 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

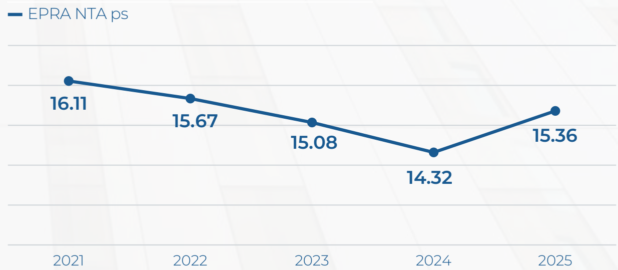


EPRA NTA PER SHARE

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

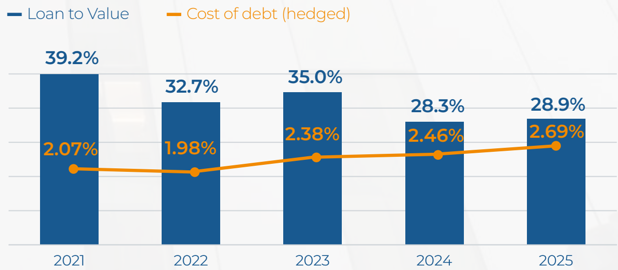


FINANCIAL DEBT

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



Organization and structure

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 **Ethics and corporate reponsibility**

2 **Respect for the environment and balanced urban development**

3 **Respect for human rights**

4 **Financial performance**

5 **Objectivity and integrity**

6 **Asset protection**

Structure of MERLIN

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[1].

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.

[1] 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)

Diagonal 605 | Barcelona

OFFICES

€ 6,591 m
GAV

111 ASSETS

1,234k sqm
GLA

€ 292m
GRI[1]


A2-Cabanillas Park II | Guadalajara

LOGISTICS

€ 1,449 m
GAV

111 ASSETS

1,478k sqm
GLA

€ 86m
GRI


Saler | Valencia

SHOPPING CENTERS

€ 2,133m
GAV

13 ASSETS

446k sqm
GLA

€ 133m
GRI


LOOM Castellana 280 | Madrid

LOOM

15 SPACES[2] **3,609** DESKS

36,330 sqm GLA

85% OCCUPANCY


Zal Port | Barcelona

ZAL PORT (48,5%)[3]

56 ASSETS

765k sqm GLA

€ 78 m GRI


Tres Aguas | Madrid

TRES AGUAS (50%)[3]

1 ASSET

68k sqm GLA

€ 10m GRI


MAD-GET 01 | Madrid

DATA CENTERS

3 ASSETS

89,1%
LEASED

64 MW
TOTAL CAPACITY PHASE I

DATA CENTERS PIPELINE

254 MW
TOTAL CAPACITY (PHASE II)

2,586 MW
TOTAL CAPACITY (PHASE III+IV)

(1) Gross rental income Note 8.2 Operating leases-lessor.
(2) Of the 15 spaces, 13 are owned by MERLIN.
(3) 100% of the asset.

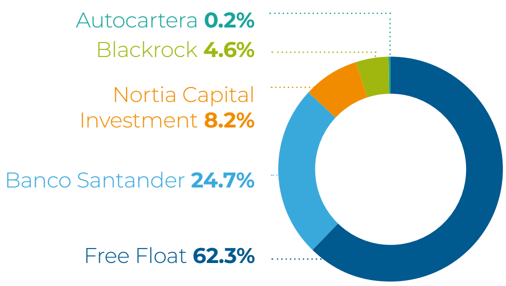
Composition

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

- A **Board of Directors 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.

Capital structure key data

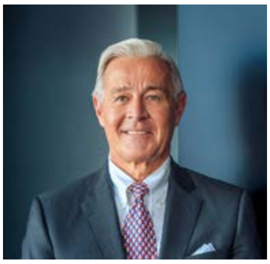
Number of ordinary shares	**563,724,899**
Number of weighted shares	**563,724,899**
Total equity (€m)	**8,074**
GAV (€m)	**12,630**
Net debt (€m)	**3,743**
Net debt / GAV	**29.6%**



José Luis de Mora
Chairmanof the Board

Ismael Clemente
Vice Chairman
CEO

Miguel Ollero
Executive Director (COO)



Donald Johnston III
Independent Director

María Luisa Jordá
Independent Director

Fernando Ortiz
Independent Director

Francisca Ortega
Shareholder Related

Pilar Cavero
Independent Director

Juan María Aguirre
Independent Director

Fernando López
Shareholder Related

Inès Archer
Independent Director

Julia Bayón
Shareholder Related

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

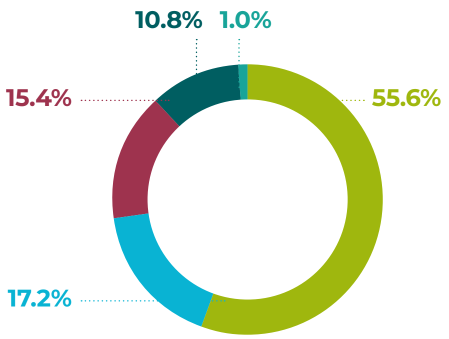
Management Team

1. **CEO**
   Ismael Clemente
2. **COO**
   Miguel Ollero
3. **Director**
   Luis Lázaro
4. **Director**
   Francisco Rivas
5. **Director**
   Manuel García Casas
6. **Director**
   Miguel Oñate
7. **Director**
   José Navarro
8. **Director**
   Fernando Ferrero
9. **Director**
   Inés Arellano
10. **Director**
   Fernando Ramírez

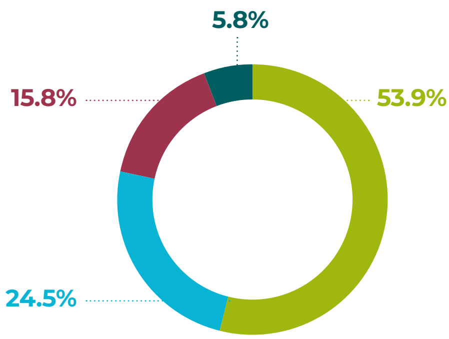
2
Business performance

Business performance

GAV PER ASSET CLASS[1]

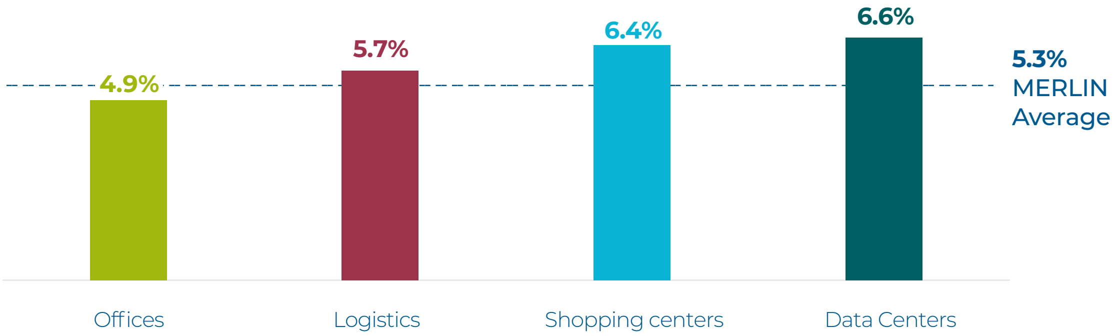


GROSS RENTS PER ASSET CLASS[2]

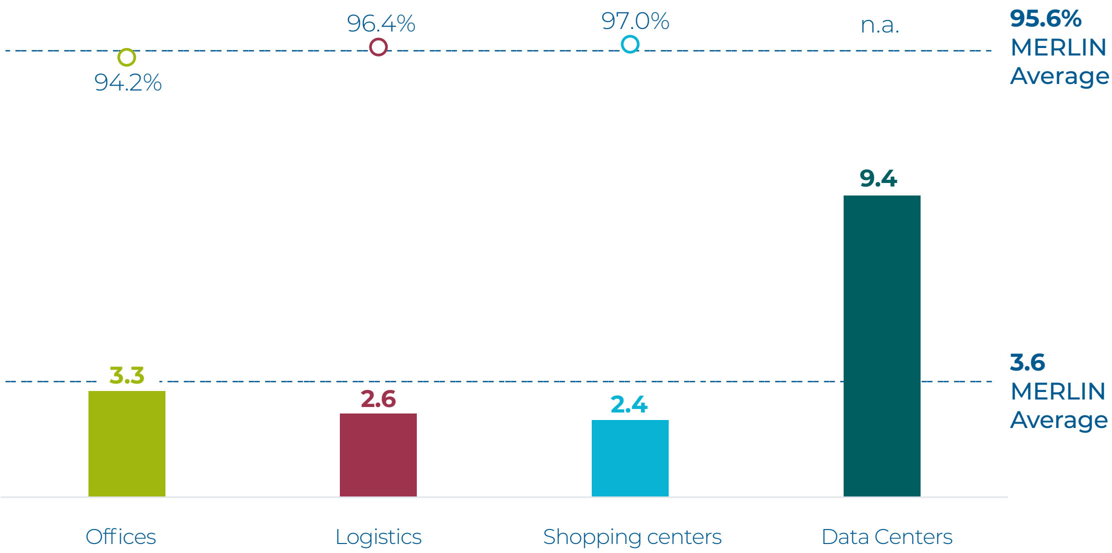


Offices · Logistics · Shopping centers · Data centers · Other

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

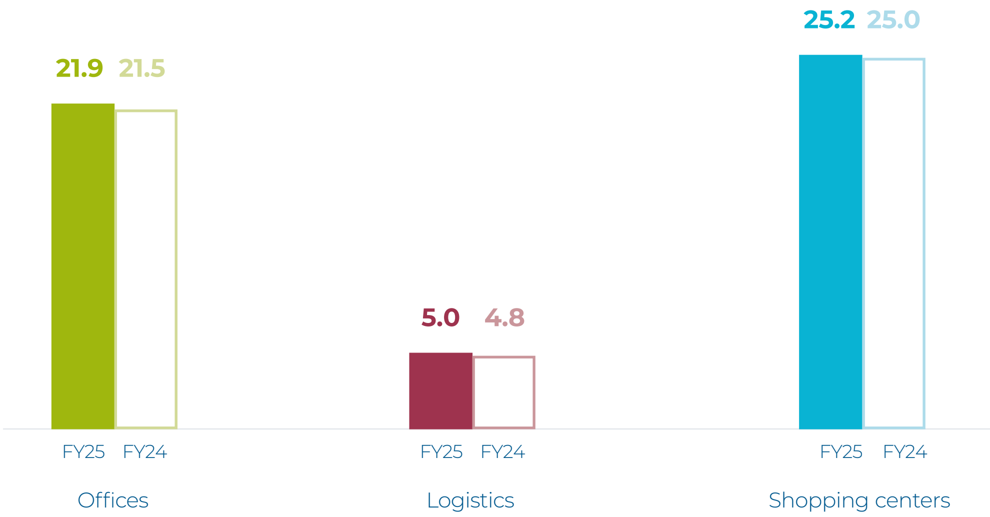
RENTS

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

GROSS RENTS BREAKDOWN

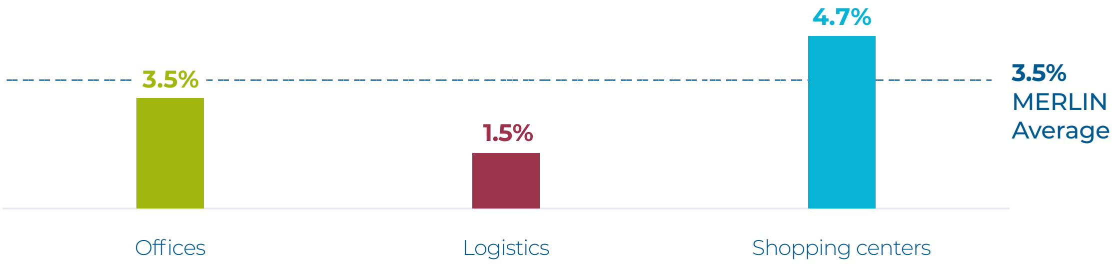
	FY25	FY24	YoY
Offices	291,831	287,673	1.4%
Logistics	85,785	83,663	2.5%
Shopping centers	132,862	126,790	4.8%
Data Centers	31,217	2,157	n.m.
Other	162	97	67.1%
Total	**541,856**	**500,380**	**8.3%**

AVERAGE PASSING RENT (€/SQM/MONTH)

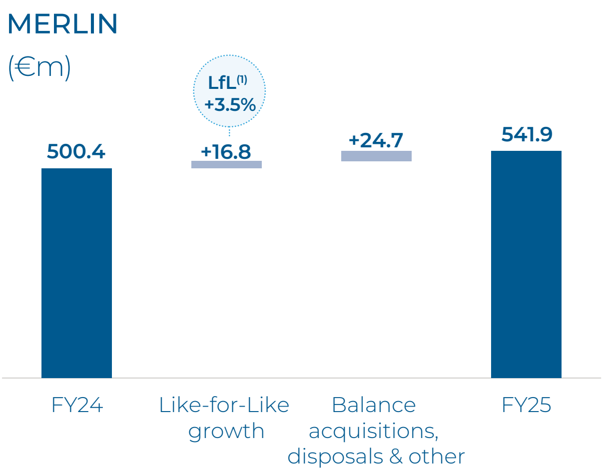


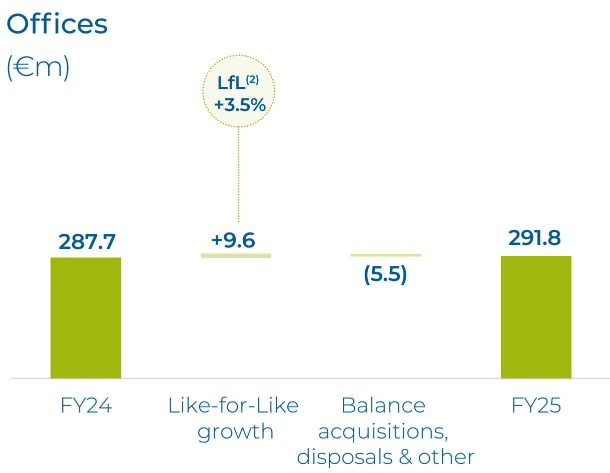
LIKE-FOR-LIKE INCREASE

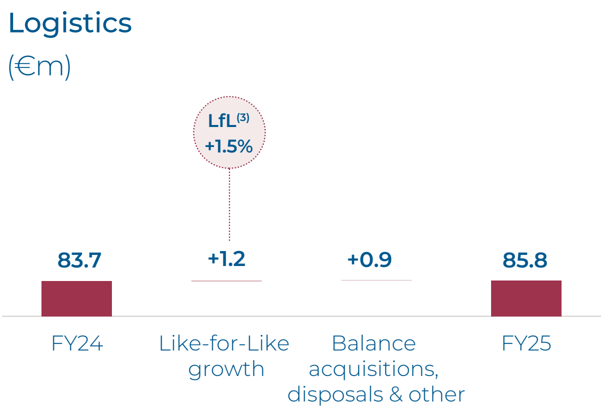
Aggregate gross rents have increased by 3.5% on a like-for-like basis

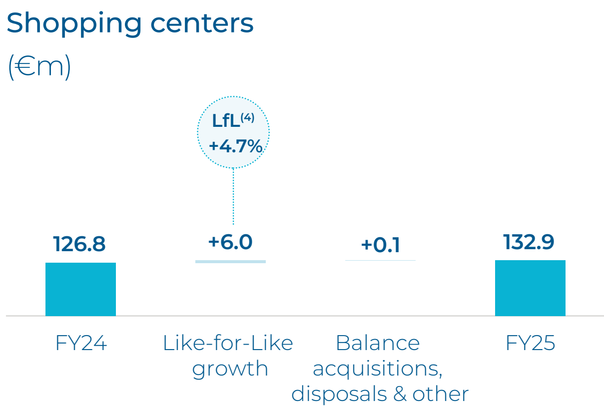


Bridge of FY24 gross rents to FY25, for MERLIN and by asset category:









(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 2025 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 201, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Josefa Valcárcel 48

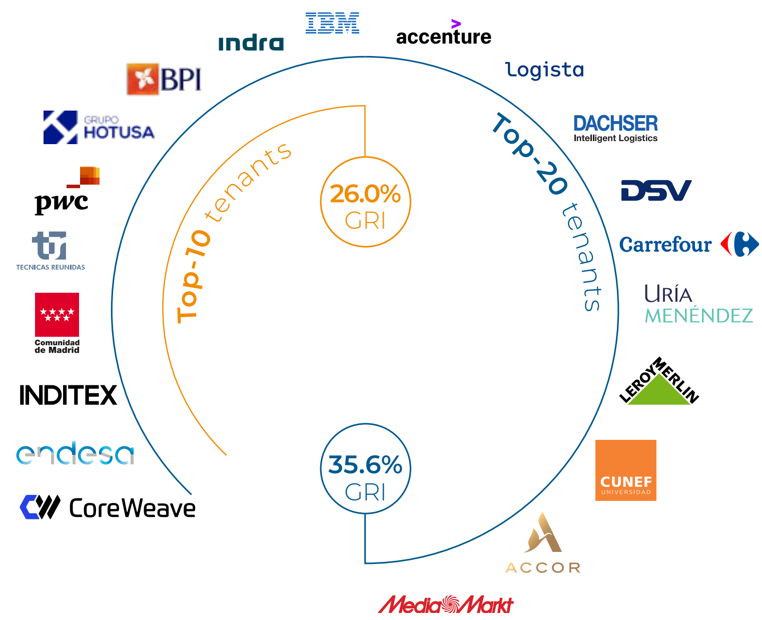
[2] Excluding vacant units acquired under refurbishment (6,175 sqm in FY25 and 25,142 sqm in FY24)

[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

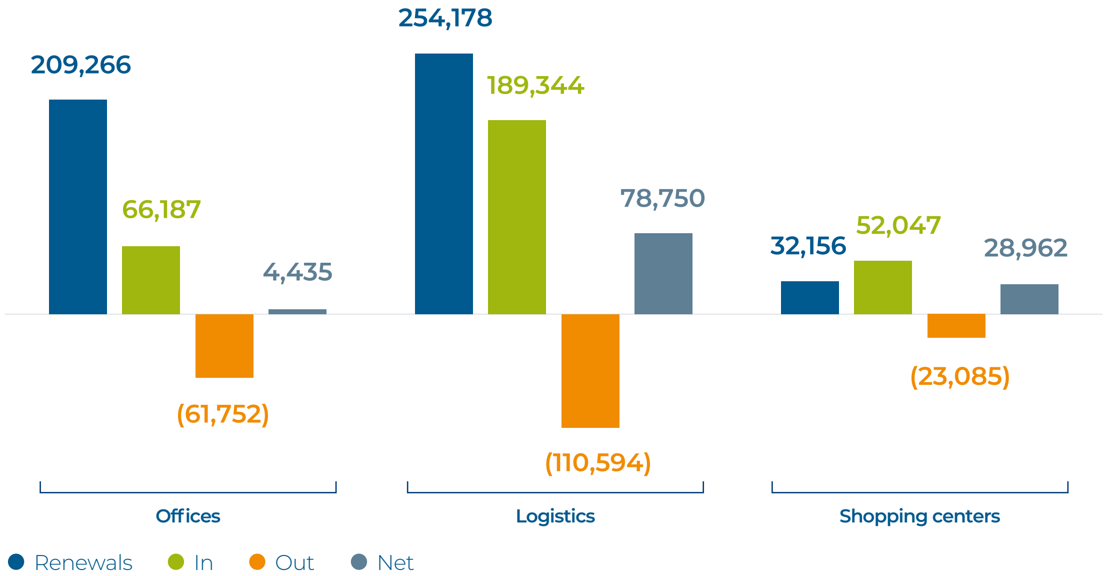
MERLIN enjoys a high quality tenant base, broadly diversified. Top 10 tenants represent a 26.0% of the gross annualized rents, while top 20 tenants represent a 35.6% of gross annualized rents

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 201, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 2, 3 & 5 and Josefa Valcárcel 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:

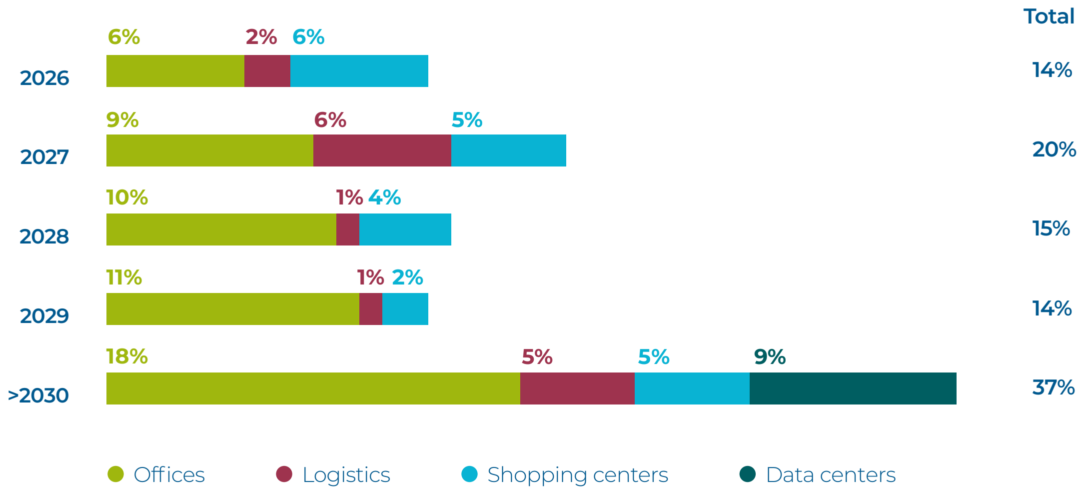
	Gross Rents FY25 (€ m)	Passing rent (€/sqm/m)	Wault (yr)
Total	**132.9**	**25.2**	**2.4**

						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



3
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 201 · PE Cerro Gamos · Josefa Valcárcel 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>
</table>

[1] Including attributable land cost

4

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:

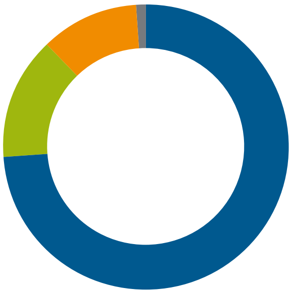
	GAV (€ m)	LfL Growth	Gross yield	Yield expansion/ (compression)[1]
Offices	6,591	1.2%	4.9%	2
Logistics	1,449	1.2%	5.7%	(5)
Shopping centers	2,133	2.9%	6.4%	14
Logistics WIP & Office landbank	282	n.a.	n.a.	-
Data Centers	811	64.1%	6.6%	n.m.
Data Centers WIP & Landbank	556	n.a.	n.a.	n.a.
Other	116	(38.1%)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

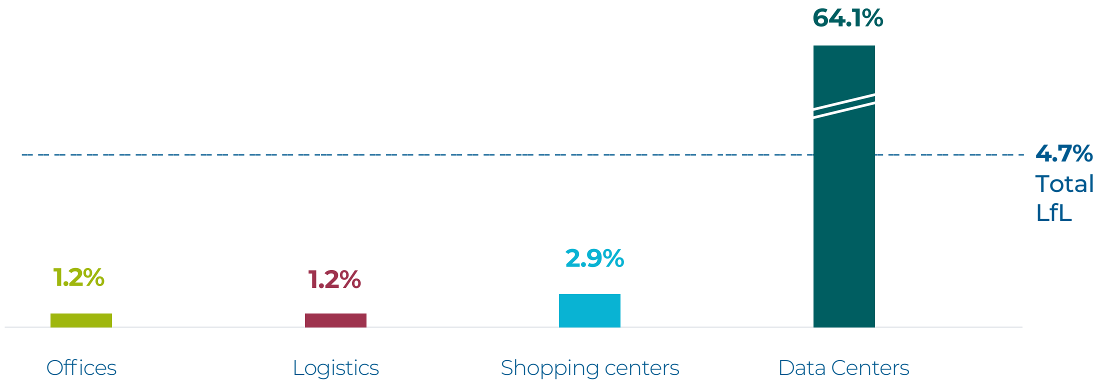
- Urban **56%**
- Dominant **42%**
- Secondary **2%**

By size

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

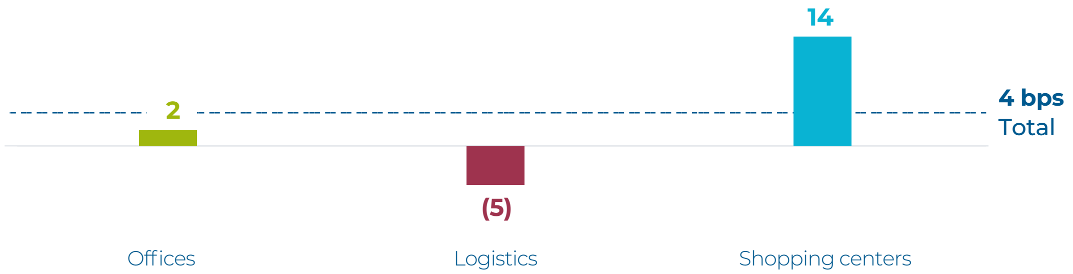
GAV EVOLUTION

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%



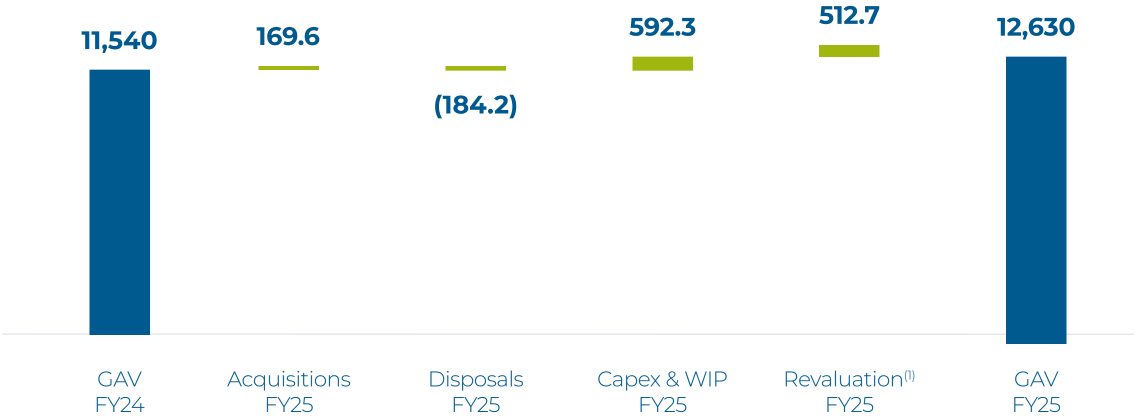
YIELD EXPANSION

Passing yields have expanded by 4 bps since December 2024



GAV BRIDGE

(€ millions)



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

5 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:

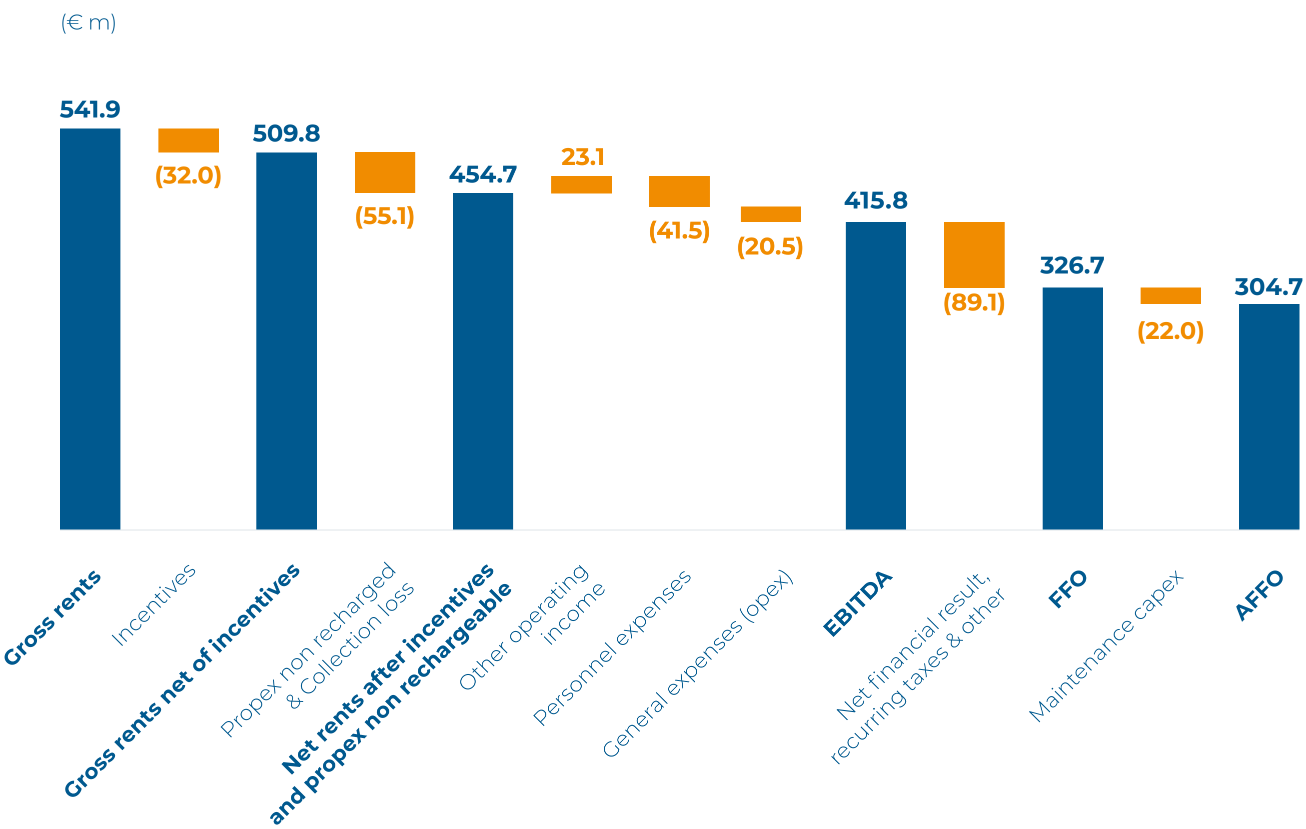
i. € 41,507 thousand correspond to personnel expenses.

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

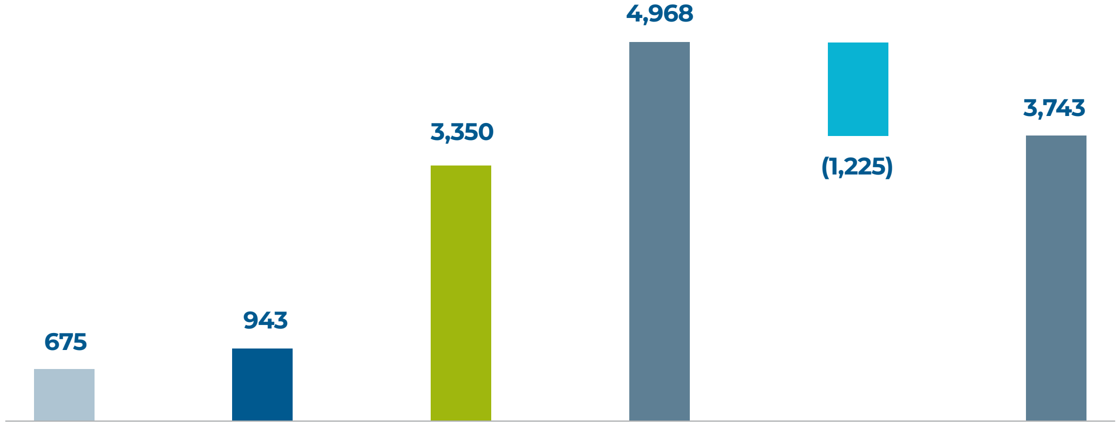
FINANCIAL DEBT BREAKDOWN

€ 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:

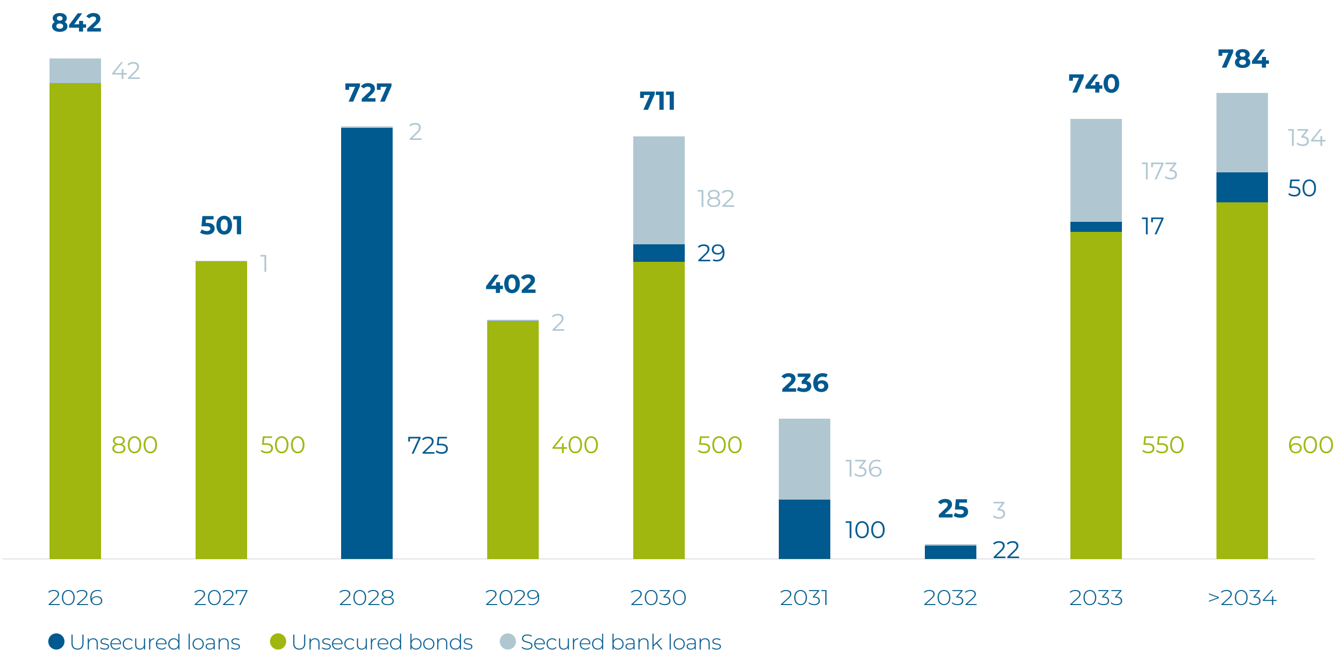
(€ million)



	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

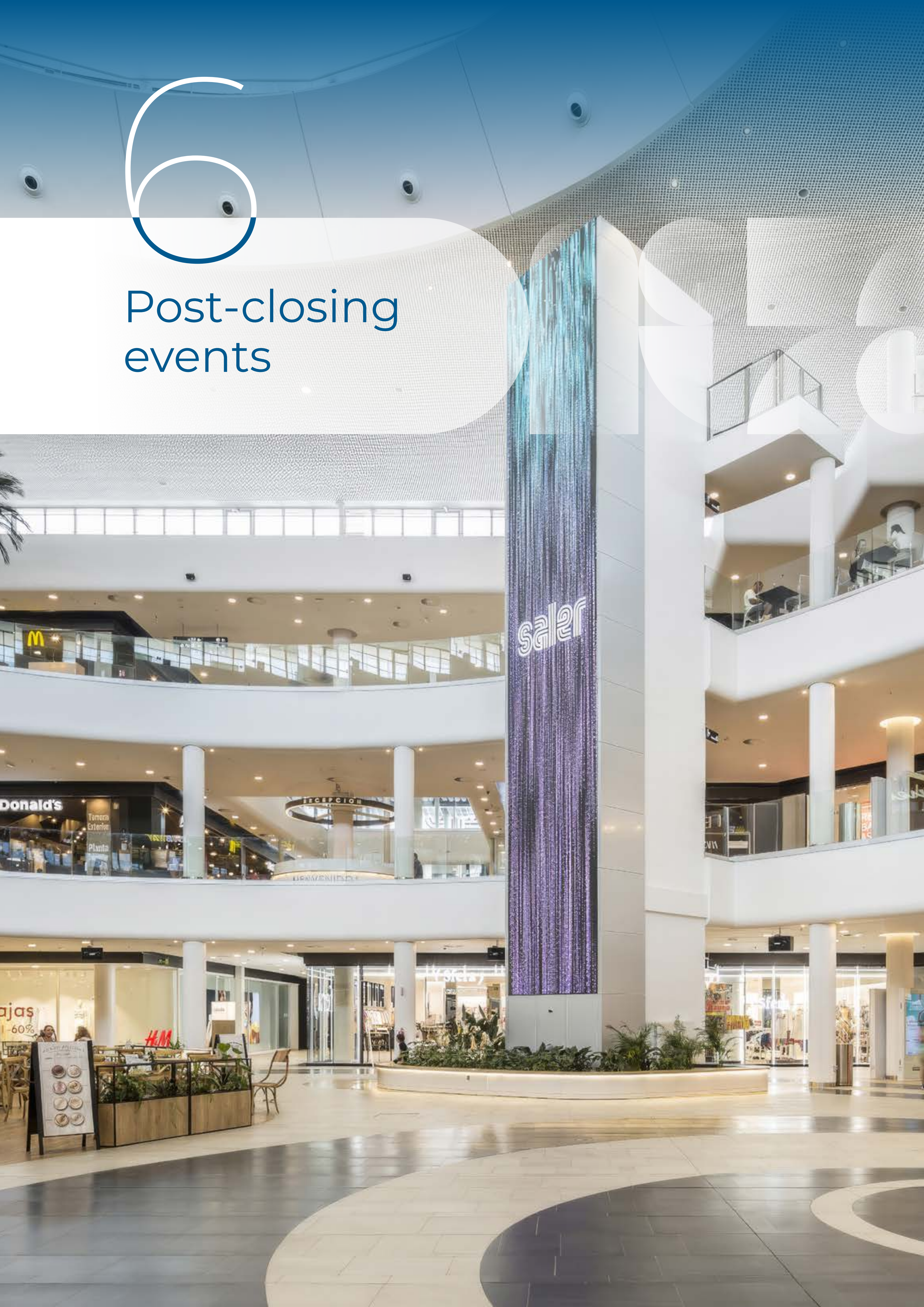
The Shareholder Return for a given period is equivalent to the sum of (a) the change in the EPRA NTA per share of the Company during such period; and (b) the total dividends per share (or any other form of remuneration or distribution to the Shareholders) that are paid in such period (the "Shareholder 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

6

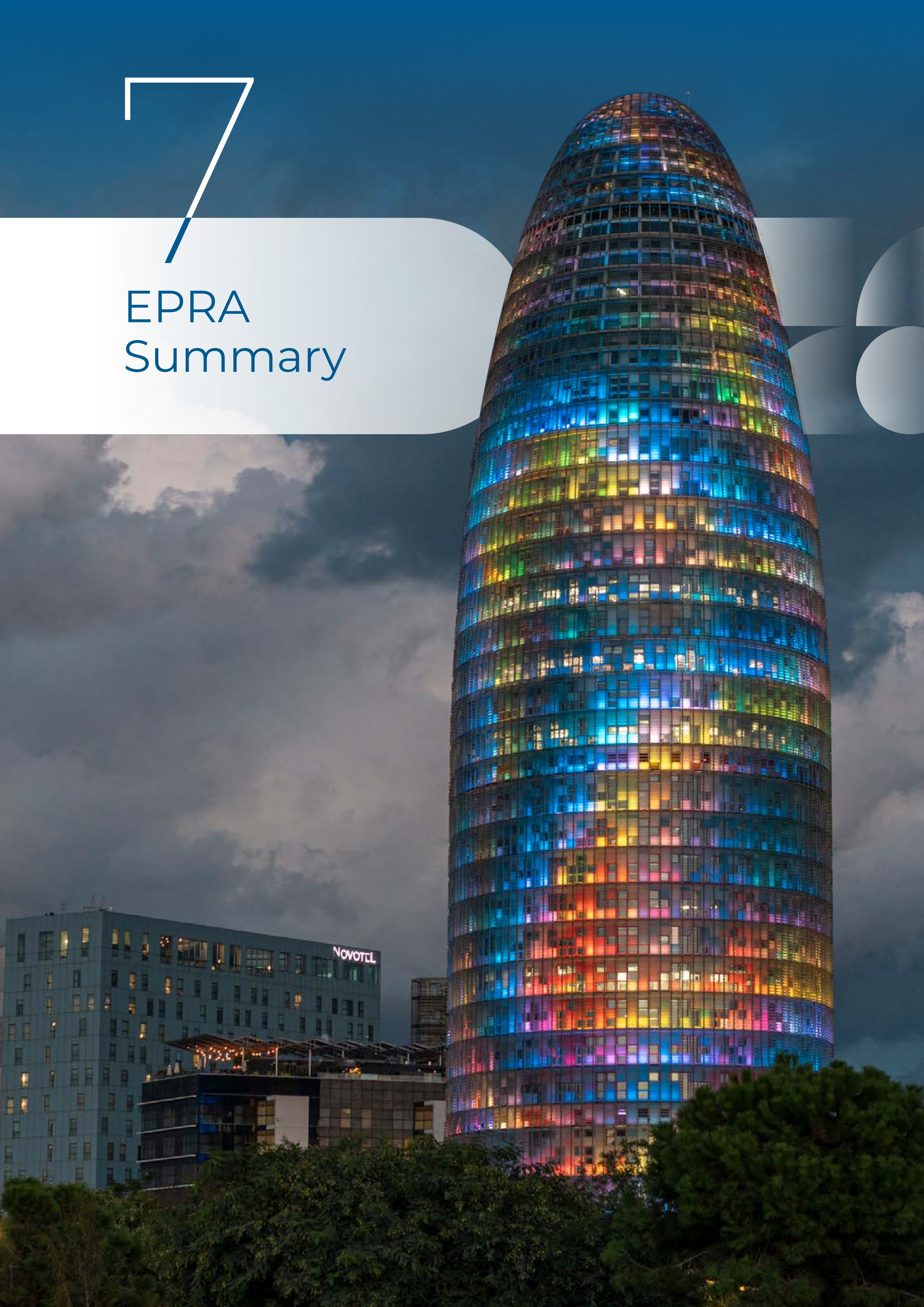
Post-closing events



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**

7
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%

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)	Group as reported	Proportionate consolidation: 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%)

8

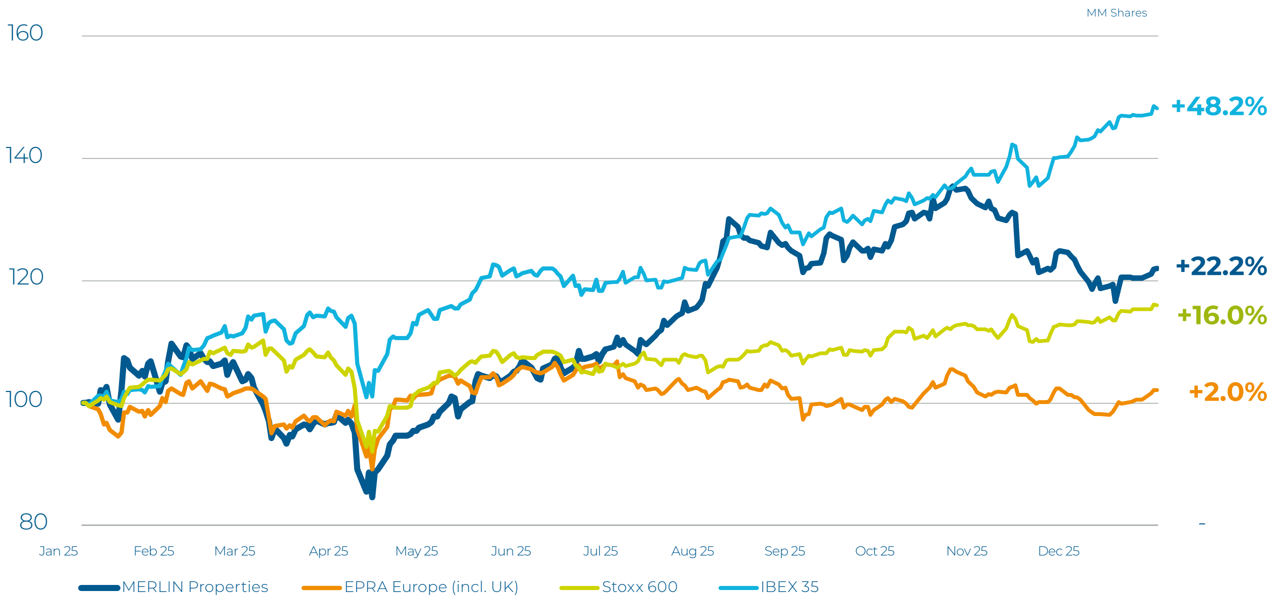
Stock exchange evolution

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

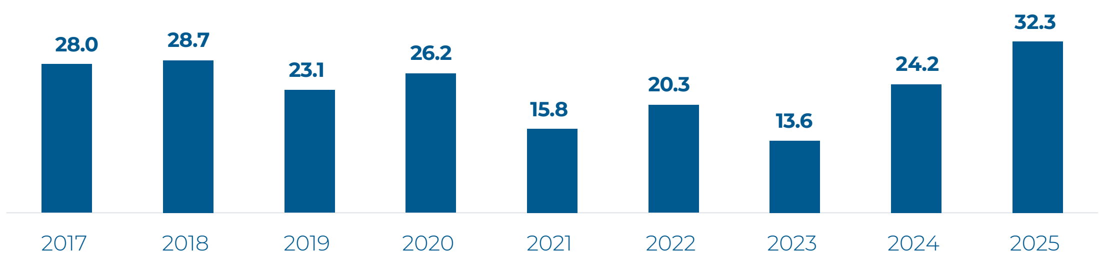
From 31st December 2024 to 31st December 2025, Rebased to 100



[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**

9 Dividends policy

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.

Type	Date	Concept	€ per share
Interim 2015	28-oct-15	Dividend	0.0775
Final 2015	27-apr-16	Dividend	0.005692
Final 2015	27-apr-16	Share premium distribution	0.102608
Total 2015			**0.19**
Interim 2016	25-oct-16	Dividend	0.185
Interim 2016	25-oct-16	Share premium distribution	0.02
Final 2016	18-may-17	Dividend	0.10071014
Final 2016	18-may-17	Share premium distribution	0.09928767
Total 2016			**0.40**
Interim 2017	25-oct-17	Dividend	0.20
Final 2017	25-may-18	Dividend	0.02053654
Final 2017	25-may-18	Share premium distribution	0.23946346
Total 2017			**0.46**
Interim 2018	25-oct-18	Dividend	0.20
Final 2018	07-may-19	Dividend	0.20270039
Final 2018	07-may-19	Share premium distribution	0.09729961
Total 2018			**0.50**
Interim 2019	28-oct-19	Dividend	0.20
Final 2019	8-jul-19	Dividend	0.14741659
Total 2019			**0.35**
Final 2020	19-may-21	Share premium distribution	0.30
Total 2020			**0.30**
Interim 2021	03-dec-21	Dividend	0.15
Final 2021	27-may-22	Dividend	0.0227
Final 2021	27-may-22	Share premium distribution	0.2275
Total 2021			**0.40**
Extraordinary	18-ago-22	Tree	0.75
Interim 2022	02-dec-22	Dividend	0.20
Final 2022	22-may-23	Dividend	0.24
Total 2022			**1.19**
Interim 2023	12-dec-23	Dividend	0.20
Final 2023	06-jun-24	Dividend	0.01
Final 2023	06-jun-24	Share premium distribution	0.23
Total 2023			**0.44**
Interim 2024	10-dec-24	Dividend	0.18
Final 2024	26-may-25	Share premium distribution	0.20
Final 2024	27-may-25	Dividend	0.02
Total 2024			**0.40**
Interim 2025	10-dic-25	Dividend	**0.20**
Total 2025			**0.20**


COFFEE
POINT
Azulejo
Porcelan
ARQUITECTURAS DE TIERRA

10
Treasury shares

Treasury shares

At 31 December 2025, the Parent held treasury shares amounting to EUR 10,033 thousand.

The changes in 2025 were as follows:

	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**

- 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.

Outlook / R+D information

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.

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.

12 Sustainability

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:

	GOALS	ACTIONS UNDERTAKEN
1 Active management of climate change	• Develop and operate **sustainable assets** • **Mitigate the carbon footprint** of the whole value chain	• Installation of **energy efficient systems and equipments** • **Photovoltaic plan** (Project Sun) • Launch of **Pathway to Net Zero**
2 Wellbeing of end users	• **Enhance the** end-user **experience** • **Create quality spaces** for tenants • Contribute towards a more **sustainable mobility**	• **Focusing on the** air quality, lighting and accessibility • Creation of **Merlin HUB** for all business park users • **Installation of electric vehicle chargers** in all Offices and Shopping Centers
3 Positive impact in cities	• **Reduce resources consumption** • **Improve the cities** in which we operate • **Promote cohesion and integration** through our assets	• Asset management for **peak operational efficiency** (energy, materials and waste, water) • Launch of **Renazca to revitalize, integrate** and **transform** the area • **CSR plan** to boost coporate contribution

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[1], 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 and committed to the SDGs set by the UN.

[1] Climate Change Conference in Paris.
[2] Task Force on Climate-related Financial Disclosures.

2025 MILESTONES

- 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.

FUTURES OBJECTIVES

- Reformulation of the path to net zero to include the **data center** 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 (TCO_2EQ) MARKET-BASED	1,965	-25.8%	2,356	-20.4%
GREENHOUSE GAS EMISSIONS (TCO_2EQ) LOCATION-BASED	8,848	-2.0%	11,132	+13.1%
WATER WITHDRAWAL (M^3)	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 AND 50001	66%	-	41%	-

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 CONTROLE

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[1]	✓	✓	✓	✓
Assets in operation part of the year[2]	✓	✓	✓	✓ ✗
WIP[3]	✗	✗	✗	✓
Land[4]	✗	✗	✗	✗

[1] Assets that are in operation during the entire financial year.
[2] 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.
[3] WIP: Assets under construction or refurbishment/retrofitting.
[4] Plots or tracts acquired by the Group on which building has not yet started.

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:

	Energy % GLA	Water % GLA	Waste % GLA	Certifications % GLA
Offices	76%	81%	68%	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[1].

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[2], 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).

[1] The full definition of the above KPIs is given in detail in chapter 8.b. "EPRA sBPR Table of Contents" of this SNFI.
[2] 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.

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.

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.

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.

	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

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 Centers) 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.

[1] This commitment applies to those assets where installation is feasible based on the technical and/or structural characteristics of the assets.

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[(1)].

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[(2)]

	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**

(1) 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.

(2) The environmental indicators reported in the infographic only include information on assets over which MERLIN exercises operational control.

Regarding the **energy consumption of like for like[(1)] 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.

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.

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

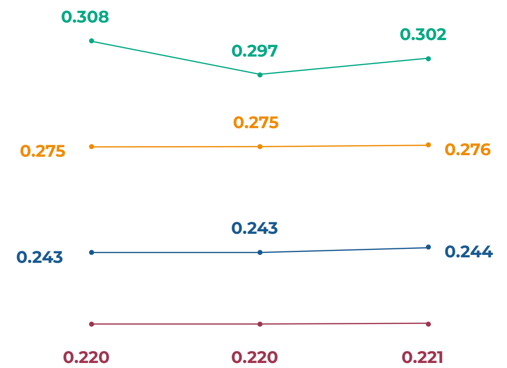
ENERGY CONSUMPTION

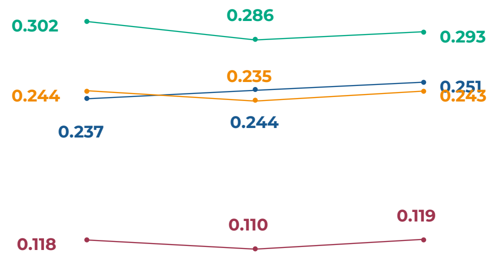
MERLIN collects information on energy consumption by different components of its portfolio, including assets under its operational control, assets not under its operational control, its headquarters in Madrid, and the LOOM location in Huertas. The data collected include detailed consumption of electricity,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

ENERGY CONSUMPTION OF MERLIN'S ASSETS UNDER OPERATIONAL CONTROL[1]

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.

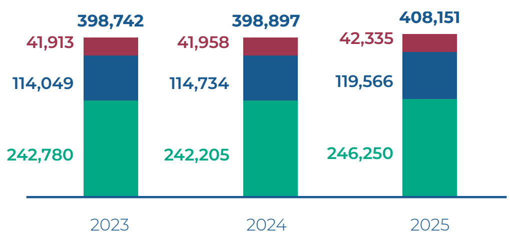
- Like for Like energy intensity (GJ/sqm) and Like for Like energy consumption per line (GJ) by asset category.
- Absolute energy intensity (GJ/sqm) and absolute energy consumption (GJ) by asset category

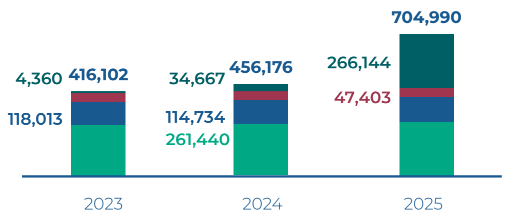




- Energy intensity offices
- Energy intensity shopping centers
- Energy intensity logistic warehouses
- Energy intensity data center
- Total

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

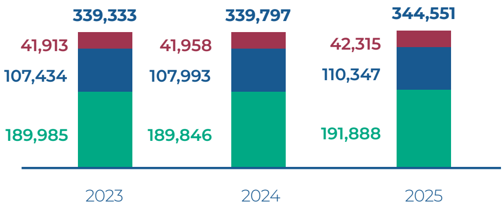




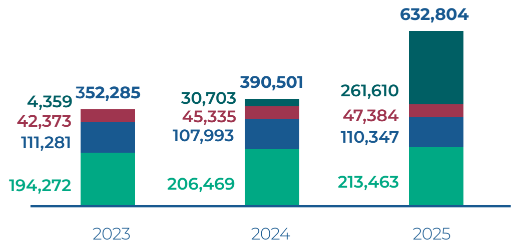
- Energy consumption offices
- Energy consumption shopping centers
- Energy consumption logistic warehouses
- Energy consumption data center

[1] 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.

- Like for like electricity consumption by asset category (GJ).

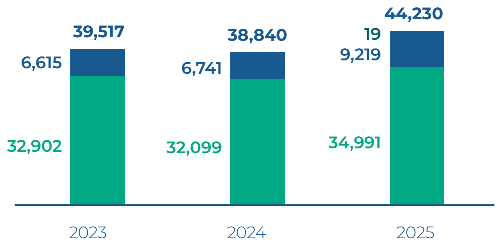


- Absolute electricity consumption by asset category (GJ).

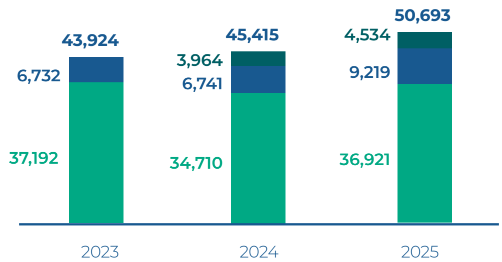


- Electricity consumption offices
- Electricity consumption shopping centers
- Electricity consumption logistic warehouses
- Electricity consumption data center

- Like for like fuel consumption by asset category (GJ).

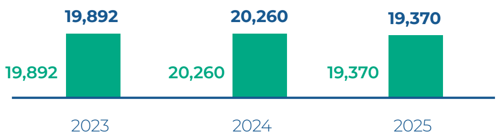


- Absolute fuel consumption by asset category (GJ).

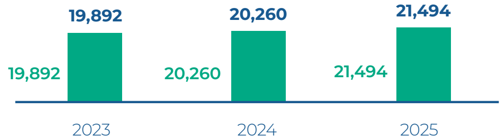


- Fuel consumption offices
- Fuel consumption shopping centers

- Like for like district heating & cooling consumption by asset category (GJ).



- Absolute district heating & cooling consumption by asset category (GJ).



- Offices

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[1], 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.

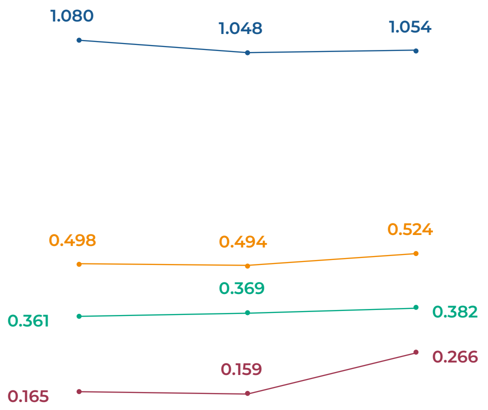
[1] The remaining electricity consumption (104 GJ, 0.02% of the total electricity consumption) was from electricity supplied by conventional electric utilities.

WATER WITHDRAWAL

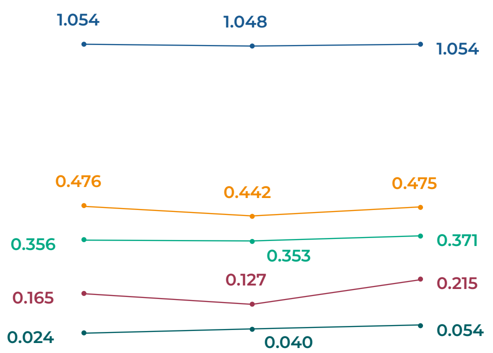
MERLIN has water withdrawal data for 59% of the assets it manages in terms of surface area.

Water withdrawal from MERLIN's assets under operational control[1]

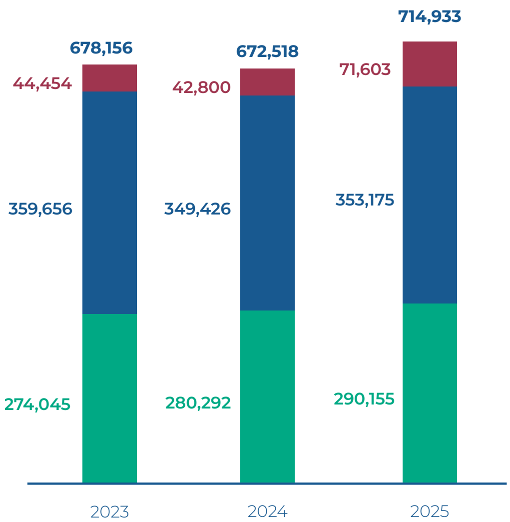
- Like for like water withdrawal intensity (m^3/sqm) and like for like water withdrawal (m^3) by asset category.

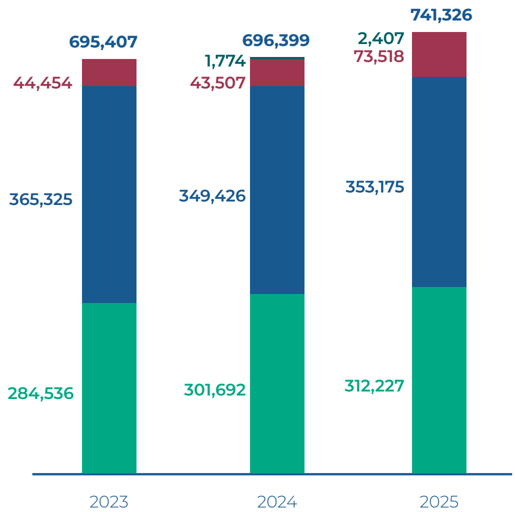


- Absolute water withdrawal intensity (m^3/sqm) and absolute water withdrawal (m^3) by asset category



- Water withdrawal intensity offices
- Water withdrawal intensity shopping centers
- Water withdrawal intensity logistic warehouses
- Water withdrawal intensity data centerr
- Total





- Water withdrawal intensity offices
- Water withdrawal intensity shopping centers
- Water withdrawal intensity logistic warehouses
- Water withdrawal intensity data center

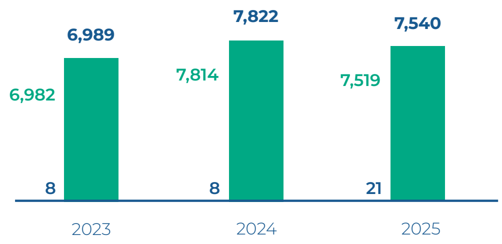
[1] The total surface area of the assets has been considered in the calculation of energy intensity, except in those cases where MERLIN only has control over the management of consumption in the common areas, in which case only the surface area of these common areas is considered.

WASTE MANAGEMENT

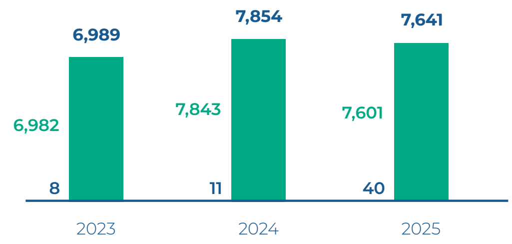
In accordance with the ISO 14001 Environmental Management System, MERLIN employs a systematic approach to waste management for its portfolio based on waste segregation by type at source, including classification into hazardous and non-hazardous waste.

Having in mind the nature of the activities carried on by the Group, the amount of hazardous waste generated 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).



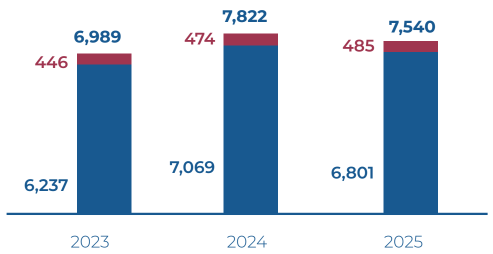
- Absolute waste generation by type of waste (tonnes generated)



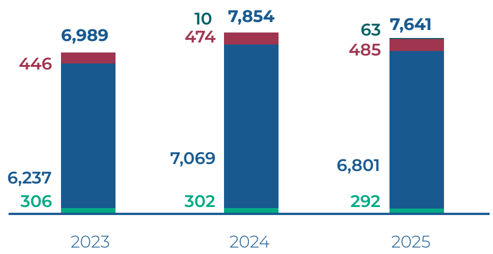
● Hazardous waste generation ● Non-hazardous waste generation

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).



● Waste generation in offices

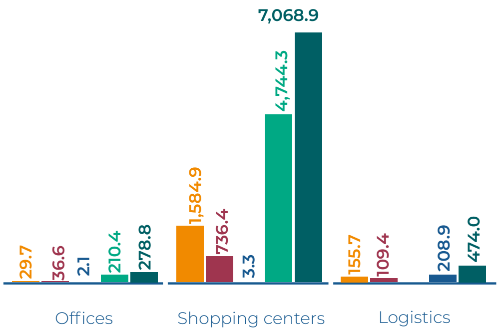
● Generation of waste in logistics warehouses

● Waste generation in shopping centers

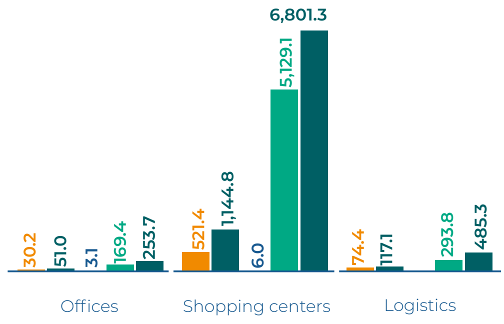
The like for like increase corresponds mainly to the contracting of the management of certain types of waste with an authorised waste manager, which were previously managed through municipal waste collections. This improves the management and correct segregation of the waste generated so that it can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

[1] 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.

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

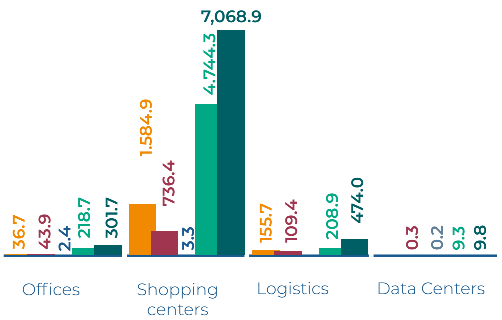


- Like for like total weight of waste by disposal route (tonnes generated) 2025.

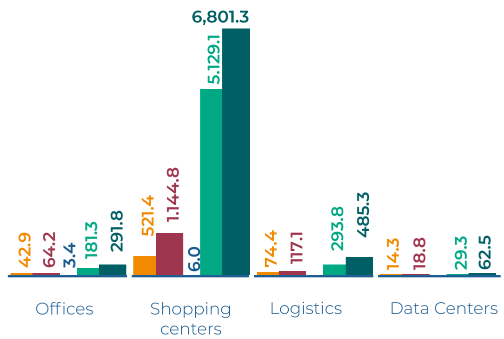


- Elimination
- Energy recovery
- Recovery
- Recycling
- Total

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



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



- Elimination
- Energy recovery
- Recovery
- Recycling
- Total

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.

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[1] has been chosen as a basis.

	2023	2024	**2025**
Emissions tCO_2 eq	LfL	LfL	**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**

	2023	2024	**2025**
Emisiones tCO_2 eq	Absolute	Absolute	**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 $KgCO_2eq/sqm$	6.448	5.672	**5.698**
Scope 3	133,674	162,515	**258,693**

[1] 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 CO_2 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.

MERLIN also continues to report its emissions using the market based method[(1)].

	2023	2024	**2025**
Emissions tCO_2 eq	Absolute	Absolute	**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**

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.

+ 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".**

(1) 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 CO_2 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.

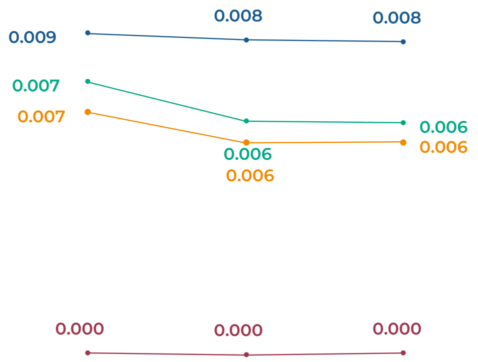
Market-based GHG emissions at assets under MERLIN's operational control

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 tCO_2eq, 2% lower than in 2024.

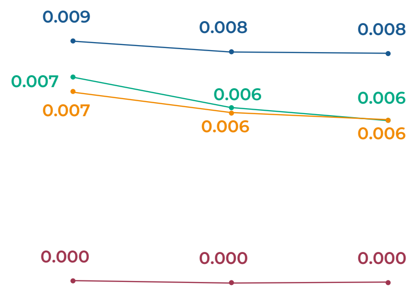
For the absolute portfolio, the sum of Scope 1 and Scope 2 location-based GHG emissions was 11,132 tCO_2eq, 13% lower than in 2024. By scope, 2,328 tCO_2eq were Scope 1 emissions[1] and the remaining 8,804 tCO_2eq were Scope 2 emissions[2].

KPIs – LOCATION-BASED SCOPE 1[3] AND SCOPE 2 GREENHOUSE GAS (GHG) EMISSIONS AT ASSETS UNDER MERLIN'S OPERATIONAL CONTROL[4]

- Like for like GHG emissions intensity (tCO_2eq/sqm) and like for like GHG emissions (tCO_2eq) by asset category.

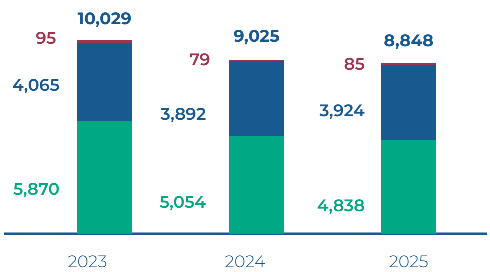


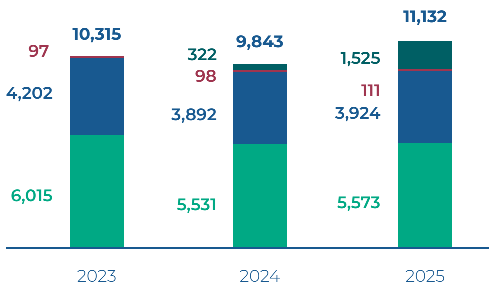
- Absolute GHG emissions intensity (tCO_2eq/sqm) and absolute GHG emissions (tCO_2eq) by asset category.



- Emissions intensity offices
- Emissions intensity shopping centers
- Emissions intensity logistic warehouses
- Total

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

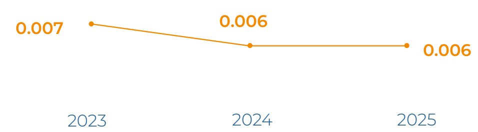




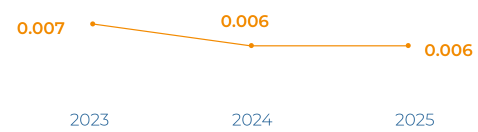
- Emissions intensity offices
- Emissions intensity shopping centers
- Emissions intensity logistic warehouses
- Emissions intensity data center

[1] Includes fuel consumption and refrigerant gas recharges.
[2] Includes electricity and district heating & cooling consumption.
[3] 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.
[4] 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.

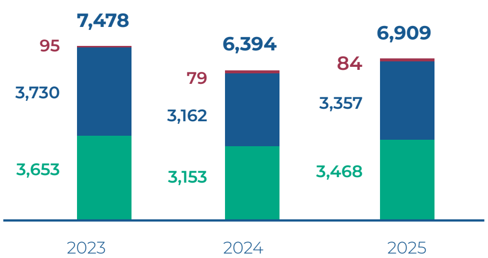
- Total like for like GHG emissions intensity (tCO_2eq/sqm).



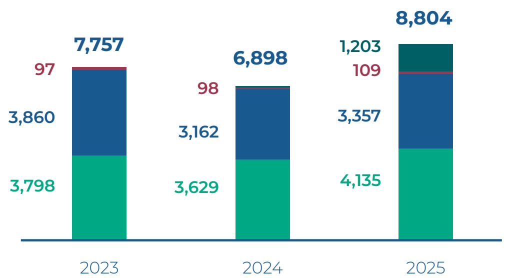
- Total absolute GHG emissions intensity (tCO_2eq/sqm)



- Like for like GHG scope 2 emissions by asset category (tCO_2eq).



- Absolute GHG scope 2 emissions by asset category (tCO_2eq).



- GHG scope 2 emissions offices
- GHG scope 2 emissions shopping centers
- GHG scope 2 emissions logistic warehouse
- GHG scope 2 emissions data center

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

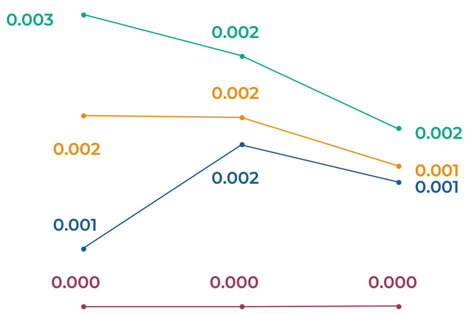
First, applying the market-based calculation method to the like-for-like portfolio, the sum of Scope 1 and Scope 2 GHG emissions in 2025 was 1,964 tCO_2eq, 25.8% lower than in 2024.

For the absolute portfolio, the sum of Scope 1 and Scope 2 market-based GHG emissions in 2025 was 2,356 tCO_2eq, 20.4% lower than in 2024. Broken down by scope, 2,328 tCO_2eq were Scope 1 emissions[1] and the remaining 28 tCO_2eq were Scope 2 emissions[2].

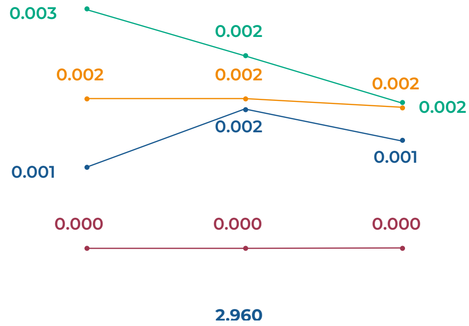
[1] Includes fuel consumption and refrigerant gas recharges.
[2] Includes electricity and district heating & cooling consumption.

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

- Like for like GHG emissions intensity (tCO_2eq/sqm) and like for like GHG emissions (tCO_2eq) by asset category.

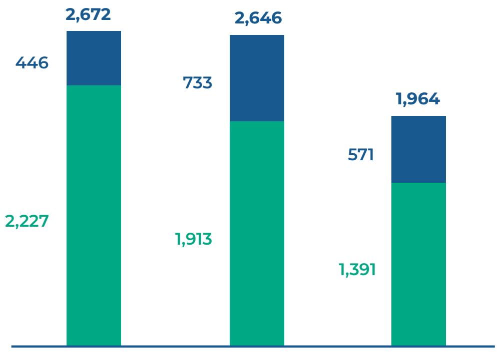


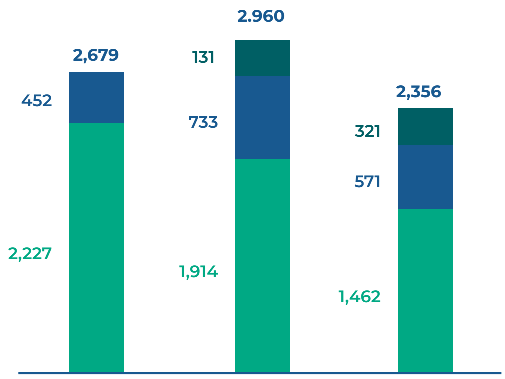
- Absolute GHG emissions intensity (tCO_2eq/sqm) and absolute GHG emissions (tCO_2eq) by asset category.



- Emissions intensity offices
- Emissions intensity shopping centers
- Emissions intensity logistic warehouses
- Total

For the Data Centre category, the GHG emission intensity in relation to the contracted electrical power (kW) was 0.001 tCO_2eq/kW in 2025.

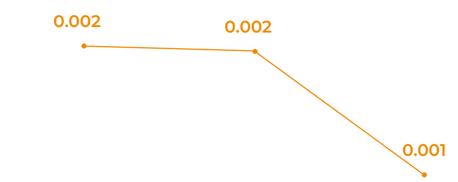




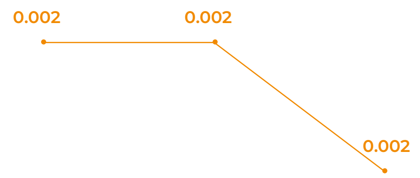
- GHG emissions offices
- GHG emissions shopping centers
- GHG emissions logistic warehouses
- GHG emissions data center

[1] 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.

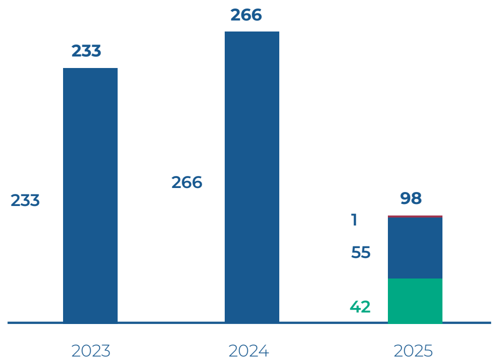
- Total like for like GHG emissions intensity (tCO_2eq/sqm).



- Total absolute GHG emissions intensity (tCO_2eq/sqm).

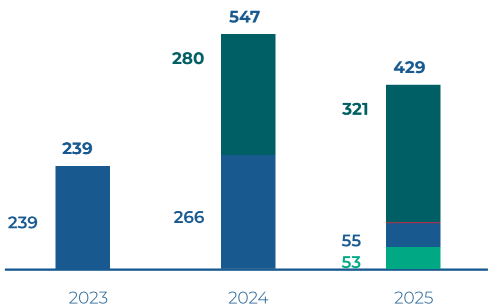


- Like for like GHG scope 1 emissions by asset category (tCO_2eq).



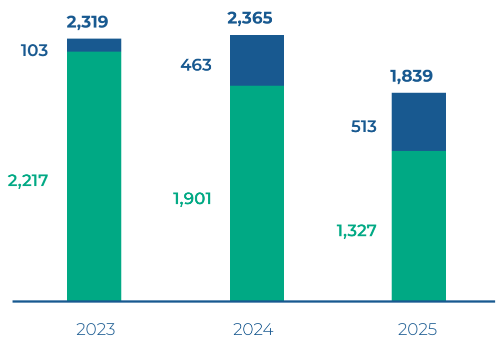
- GHG scope 1 emissions offices
- GHG scope 1 emissions shopping centers

- Absolute GHG scope 1 emissions by asset category (tCO_2eq).



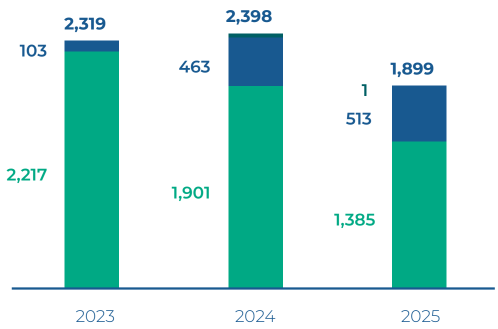
- GHG scope 1 emissions logistic warehouses

- Like for like GHG scope 1 emissions (refrigerant gases) by asset category (tCO_2eq)



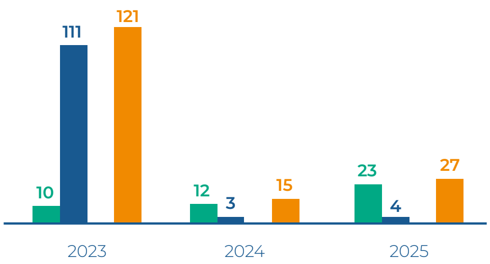
- GHG scope 1 emissions offices
- GHG scope 1 emissions shopping centers

- Absolute GHG scope 1 emissions (refrigerant gases) by asset category (tCO_2eq)

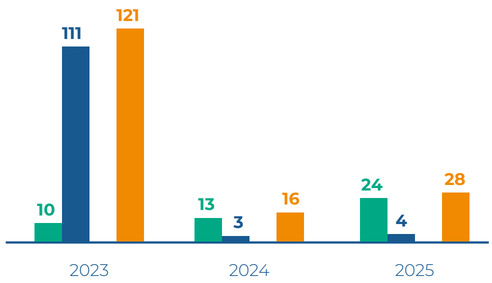


- GHG scope 1 emissions logistic warehouses
- GHG scope 1 emissions data center

- Like for like GHG scope 2 emissions by asset category (tCO_2eq)



- Absolute GHG scope 2 emissions by asset category (tCO_2eq).



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.**

Type of emission	GHG protocol category	Emissions (tCO_2eq) 2024	Emissions (tCO_2eq) 2025
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 tCO_2eq for operating assets, 26,885 tCO_2eq for WIP assets and 94,051 tCO_2eq for Data Centres. The intensity calculated for the operating assets subcategory is 0.035 tCO_2eq/m^2 and for WIP assets is 0.028 tCO_2eq/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".**

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 CO_2e

Avoided Emissions
19,457.80 t CO_2e

Offset Emissions
0.50 t CO_2e

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..

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.

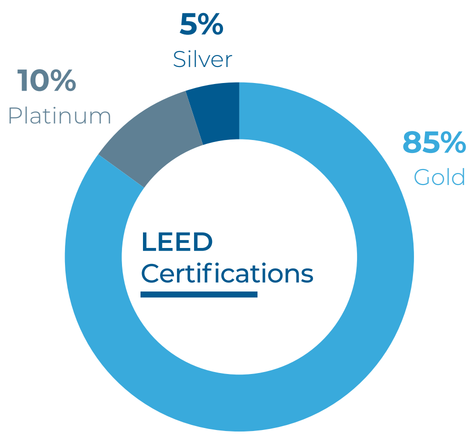
LEED/BREEAM CERTIFICATIONS

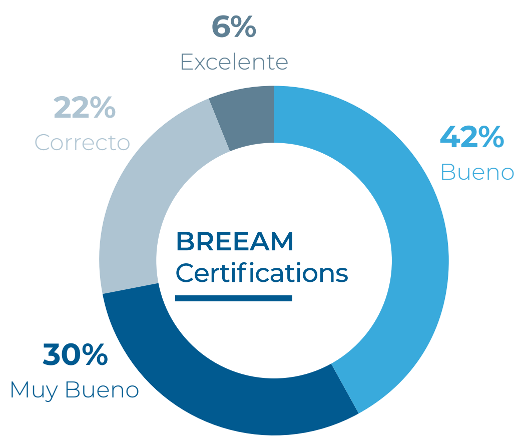
MERLIN is committed to the highest standards of quality and excellence in its role as leader in developing and operating sustainable assets. This commitment is evidenced by the Company's aspiration to obtain **certification under the leading sustainable building standards available, such as LEED and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

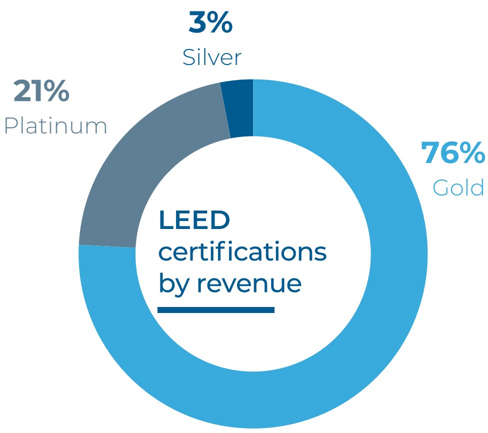
MERLIN prioritises Building Design and Construction category LEED certification for new construction and complete renovation projects. For assets already in operation, the Company seeks to achieve the highest BREEAM standard In Use and Maintenance ratings and LEED Building Operations & Maintenance certification.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

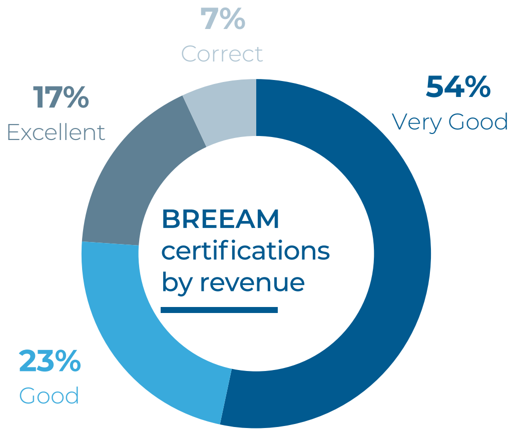
As part of the certification plan introduced by the Group in 2016, at the end of 2025, 95%, of MERLIN's strategic portfolio, measured in terms of GAV (excluding Data Centres), had been certified under one of these two international benchmark standards for sustainable construction, LEED and BREEAM. MERLIN 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:







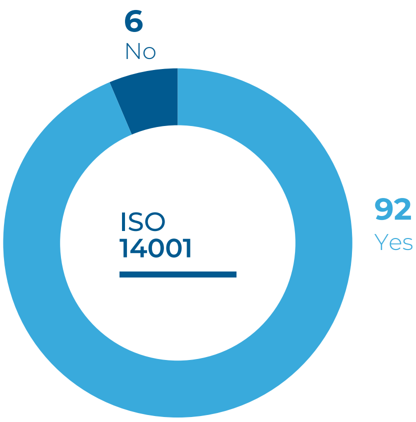


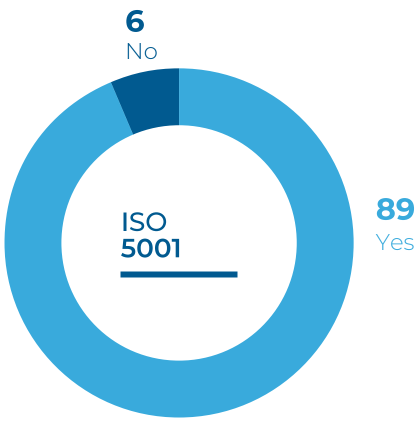
MANAGEMENT SYSTEM CERTIFICATION

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.



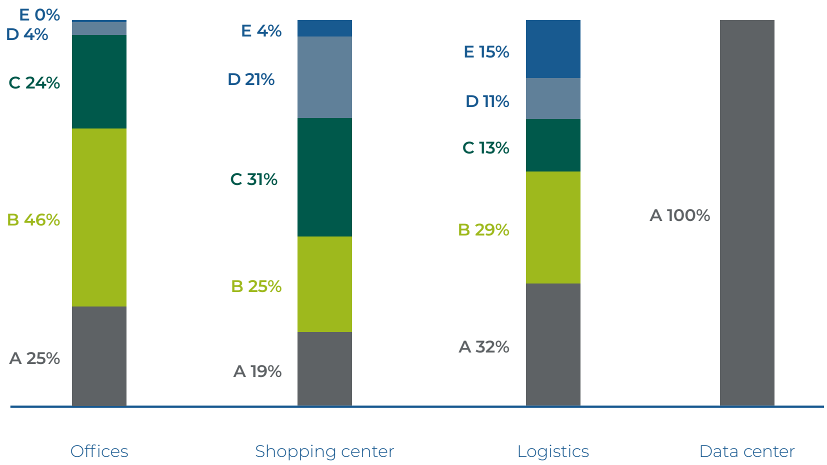


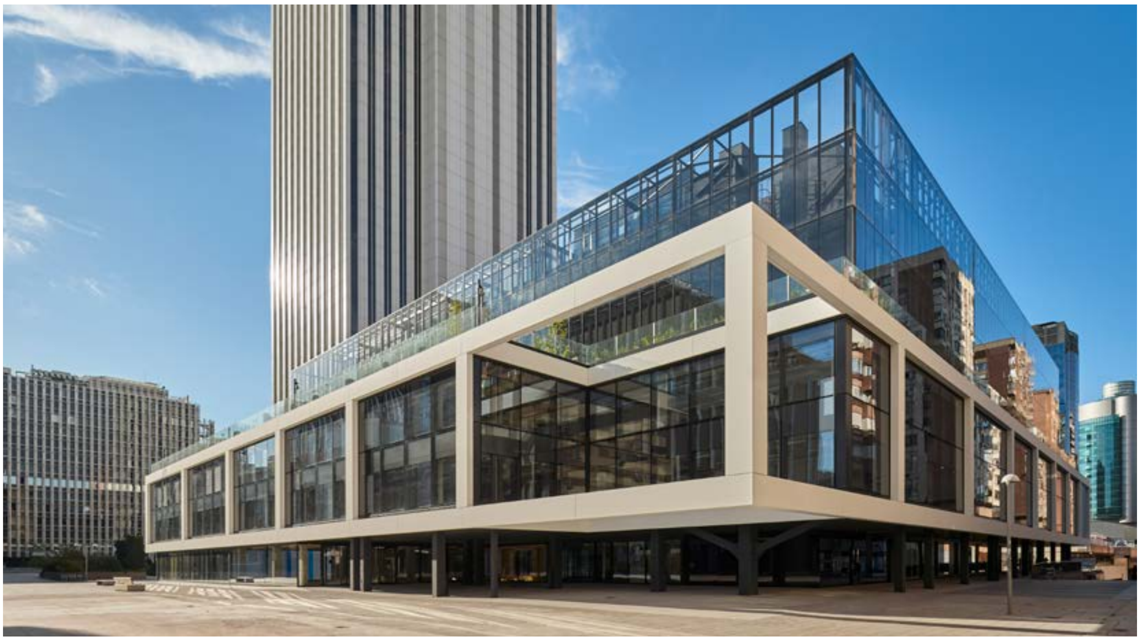
ENERGY RATING OF MERLIN'S ASSETS

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

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.

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

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.

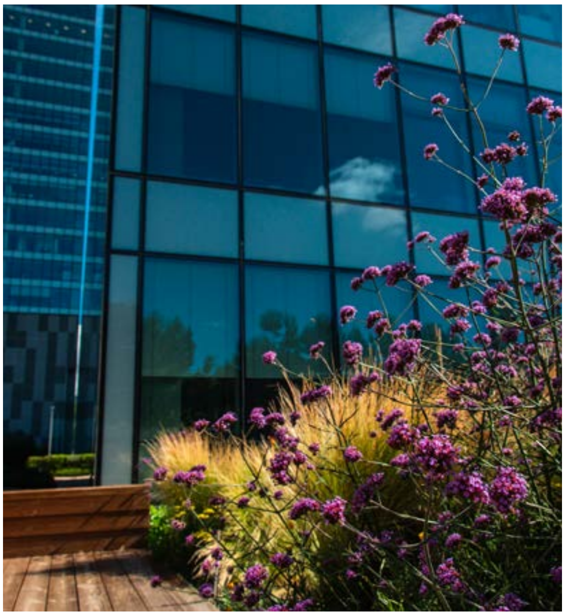
MERLIN is firmly committed to preserving the environment, and the Group actively contributes to helping to improve the environment in its daily activities. MERLIN carries out comprehensive assessments of and minimises potential adverse impacts on biodiversity throughout the life cycle of its assets, 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:

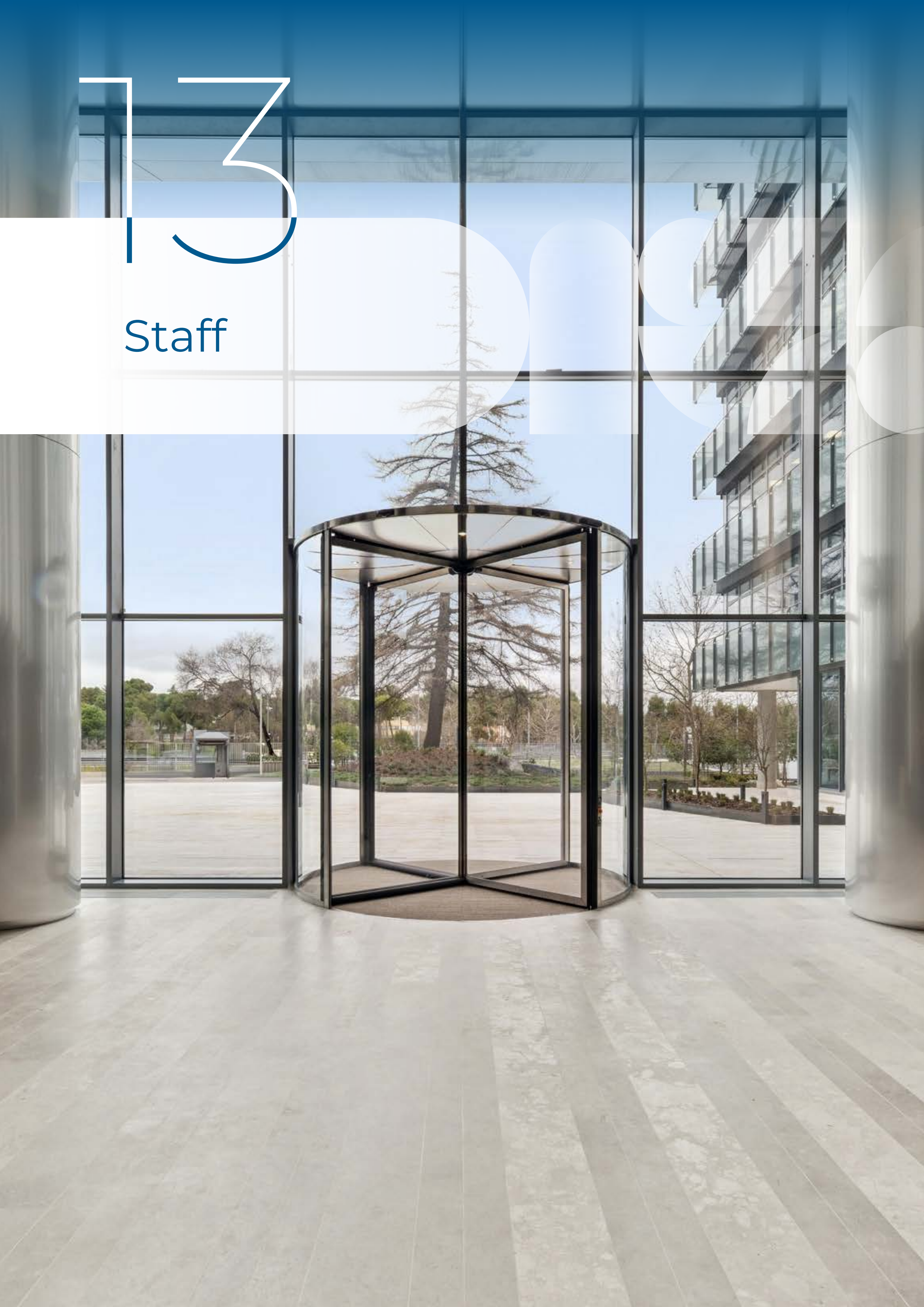
MERLIN manages various **urban gardens in the common areas of its properties** where the Group has begun promoting actions to preserve biodiversity, e.g., installing insect hotels, bird houses, and bat houses.



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.

13

Staff



2025 MILESTONES

- 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.

FUTURE OBJECTIVES

- Create a f**eedback 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%)

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

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[1]

48%
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 .
- I work in **Spain** (94% of women).
- I represent **30% of income-generating positions.**
- I represent **26% of STEM positions.**

52%
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.

[1] Data as of 31 December 2025, except for average training hours per employee.
[2] 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.

24
AVERAGE YEARS OF EXPERIENCE OF THE MANAGEMENT TEAM IN THE PROPERTY SECTOR

Excellence

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

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 responsible 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.

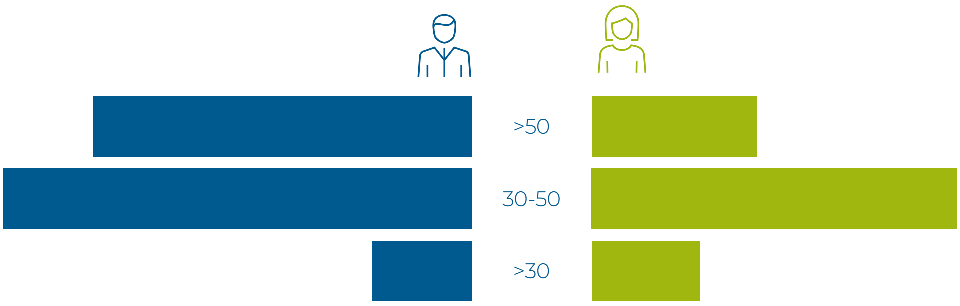
COMPOSITION OF THE WORKFORCE

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**

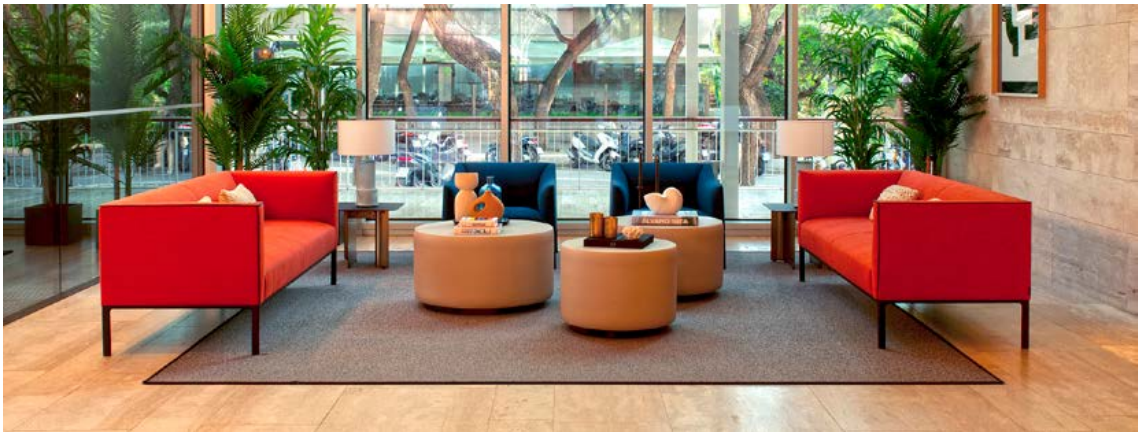
MERLIN's employee profile



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

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**



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**	**145**	**131**

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	-	-	1	-
	30-50	2	-	2	-
	>50	-	-	-	-
Other professionals	<30	2	2	3	10
	30-50	4	9	8	4
	>50	-	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	-	-	-	-
	30-50	-	-	-	3
	>50	-	-	-	-
Other professionals	<30	-	-	-	1
	30-50	-	1	4	1
	>50	-	-	-	-
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.

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.

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 months
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**

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.

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[1]

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).

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.

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

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**	**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.

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

Organisation of work

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.

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 cas-es
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 cas-es
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.

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 83,225. 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.

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.

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)	-	-	-	1%	2%	1%
Severity rate	-	-	-	6%	15%	10%
Lost workdays (TLW)	124	67	191	17	36	53
Occupational diseases (TOD)	-	-	-	-	-	-
Absenteeism (TA)	2%	4%	3%	0.04%	0.10%	0.07%
Number of deaths due to occupational accidents or diseases	-	-	-	-	-	-
Number of occupational diseases	-	-	-	-	-	-

[1] Frequency rate: Frequency of accidents in relation to the total time worked by employees during the reported period.
[2] Severity rate: Number of days not worked due to accidents occurring during working hours, per thousand hours worked.
[3] TLW: Total lost workdays - impact of occupational diseases and accidents, reflected in the days off of affected workers.
[4] TOD: Total occupational diseases - frequency in relation to the total time worked by all employees during the reported period.
[5] 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.

Labour relations

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?

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.

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.

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.

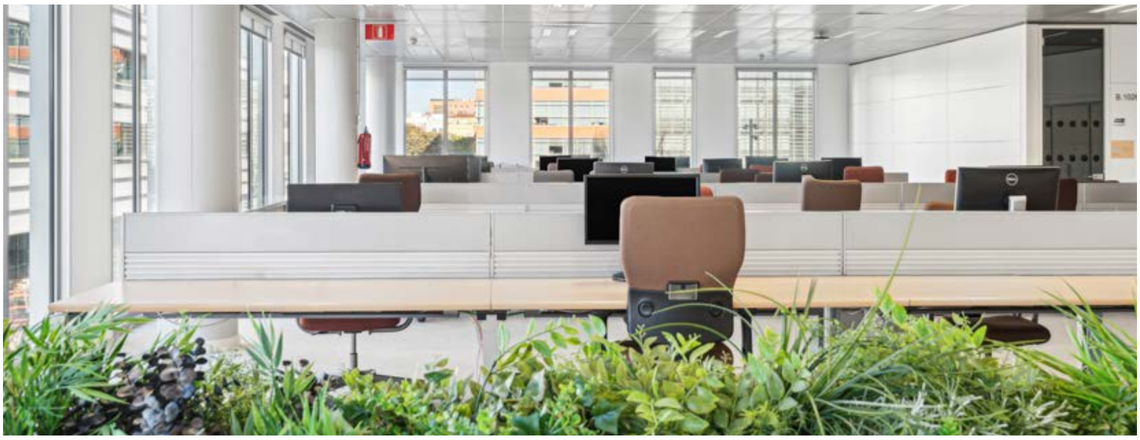
EMPLOYEES WITH DISABILITIES

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**



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 t**raining 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:**

- I**mplement 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 u**nder-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.

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**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# 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 Valcárcel 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 201	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**

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # 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

Edition
MERLIN Properties
Design and layout
Addicta Diseño Corporativo

MERLIN
PROPERTIES

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