Merlin Properties SOCIMI, S.A. and subsidiaries

Independent practitioner's limited assurance report on
certain information related to the "Green Allocation Report 2025"
for the year ended 31 December 2025

Independent practitioner's limited assurance report on certain information related to Merlin Properties SOCIMI, S.A. and subsidiaries' "Green Allocation Report 2025"

To the management of Merlin Properties SOCIMI, S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on certain information related to the accompanying "Green Allocation Report 2025" of Merlin Properties SOCIMI, S.A. (the "Parent company" or "Merlin Properties SOCIMI, S.A.") and subsidiaries (hereinafter, "Merlin Properties" or "the Group") for the year ended 31 December 2025, with respect to each of the green bonds of 2016 (ISIN XS1512827095), 2017 (ISIN XS1684831982), 2019 (ISIN XS2089229806), 2020 (ISIN XS2201946634), 2021 (ISIN XS2347367018) and 2025 (ISIN XS3168718529) issued by Merlin Properties SOCIMI, S.A. (hereinafter, "the Green Bonds"); and the EUR 60 million bilateral loan signed with Banco de Sabadell, S.A. in 2022, the EUR 665 million syndicated loan signed in 2022 with several banks and amended and restated in 2023, the EUR 180 million mortgage loan signed with Banco Bilbao Vizcaya Argentaria, S.A. in 2023, the EUR 170 million mortgage loan signed with Allianz Debt Fund SCSP SICAV-SIF in 2023, the EUR 150 million mortgage loan signed with CaixaBank, S.A. in 2024, and the EUR 134 million mortgage loan signed with Novo Banco, S.A. in 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the eligible project categories "Acquisition and ownership of buildings", "Construction of new buildings", "Renovation of existing buildings", "Individual renovation measures" and "Data Centers" are not prepared, in all material respects, in accordance with the accompanying Green Financing Framework dated April 2024 (the "Group's Applicable Criteria") prepared by Merlin Properties, applied as explained in the Green Allocation Report 2025; and

- the "Gross Asset Value" or "GAV" of the eligible Green Buildings assets portfolio is not prepared, in all material respects, in accordance with the Group's Applicable Criteria applied as explained in the Green Allocation Report 2025.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

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Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Green Allocation Report 2025

The management of Merlin Properties SOCIMI, S.A. is responsible for:

- the preparation of the Green Allocation Report 2025 in accordance with the Group's Applicable Criteria applied as explained in the Green Financing Framework dated April 2024;

- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Green Allocation Report 2025, in accordance with the Group's Applicable Criteria, that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate methods and making assumptions and estimates that are reasonable in the circumstances.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Green Allocation Report 2025 information subject to our scope (as described in the Limited assurance conclusion paragraph) is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Green Allocation Report 2025.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Merlin Properties' use of Green Financing Framework dated April 2024 as the basis for the preparation of the Green Allocation Report 2025 information subject to our scope;

- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Merlin Properties' internal control; and

- design and perform procedures responsive to where material misstatements are likely to arise in the Green Allocation Report 2025 information subject to our scope. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Green Allocation Report 2025 information subject to our scope. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Green Allocation Report 2025 information subject to our scope, whether due to fraud or error.

In conducting our limited assurance engagement, we have performed consultations, observation of processes, document inspection and random sampling tests. The summary of the procedures carried out are described below:

- Obtained an understanding through meetings with Merlin Properties' personnel from various departments who have been involved in the preparation of the "Green Allocation Report 2025", in relation to the allocation of the funds obtained through the Green Bonds and the loans signed by Merlin Properties, the existing internal procedures and management systems, the information gathering process and the control environment.

- Evaluated that the assets acquired or financed by Merlin Properties comply with the eligible project categories defined within the "Use of Proceeds" section of the Green Financing Framework, (i.e. "Acquisition and ownership of buildings", "Construction of new buildings", "Renovation of existing buildings", "Individual renovation measures" and "Data Centers").

- Evaluated whether the "Gross Asset Value" or "GAV" as of 31 December 2025 of the eligible Green Buildings assets portfolio comply with the Group's Applicable Criteria defined by Merlin Properties in its Green Financing Framework dated April 2024.

- Performed verification through random sampling and substantive test procedures, on certain quantitative and qualitative information included in the sections of the Green Allocation Report 2025 that are under our scope. We have also verified whether they have been appropriately compiled from the Merlin Properties' data sources of information.

- Obtained a representation letter from the management of Merlin Properties SOCIMI, S.A.

Distribution and use

Our report is issued to the management of Merlin Properties SOCIMI, S.A. in accordance with the terms and conditions of our engagement letter dated 14 April 2026 which states that we do not assume responsibility towards any parties other than the addressees of this report.

This engagement does not constitute an audit, nor is it subject to the regulations governing auditing standards generally accepted in Spain. Therefore, we do not express an audit opinion within the terms provided in such regulations.

PricewaterhouseCoopers Auditores S.L.

Pablo Bascones Ilundáin

22 June 2026

Green Allocation Report 2025

About MERLIN

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

Founded in 2014, the Company elected to become a SOCIMI (Spanish REIT regime) and focused in creating a unique portfolio. It counts with a large and diversified property portfolio comprising offices, logistics warehouses, shopping centers and data centers.

MERLIN holds a leading market position in all its property segments across Spain and Portugal, with a very solid operating track record. In terms of its office portfolio, MERLIN counts with prime spaces offering a wide variety of solutions to clients (95% of our tenants being big corporations) in Madrid, Barcelona, and Lisbon. As to logistics, the Company holds an extensive footprint in the main logistics hubs, with more than 3 million sqm under management. MERLIN is the "one-stop-shop" solution for logistics operators wishing to operate across the Iberian Peninsula. Regarding shopping centers, the Company is the reference landlord for top retailers with urban and dominant assets offering national scale in high GDP per capita areas. Regarding data centers, the Company is present in 6 locations with best-in-class technology and cutting-edge energy efficiency, suitable for AI and cloud players.

The company aims to remunerate the shareholders through a combination of annual dividend distribution and value enhancement of the EPRA NTA of the Company. In December 2025, the gross asset value of the portfolio amounted to ca. €12.6 billion, and the LTV stood at 28.9%. Finally, MERLIN benefits from top qualified professionals leading the management of the portfolio, seeking to maximise the operational efficiency and return on assets on a sustainable way.

ESG is at the core of MERLIN's business, being at the forefront in terms of certifications, with the certification program LEED and BREEAM completed, Furthermore, the Company is engaged and actively supports the race to net zero emissions, with ambitious initiatives (i.e., photovoltaic project) designed to comply with defined targets by 2030.

List of Green Financings

MERLIN Green Financing as of December 2025 amounts €4,709 million, divided into €3,350 million of Green Bonds, €60 million of an unsecured bilateral loan signed with Banco Sabadell in November 2022, €665 million syndicated loan signed in November 2022 and amended and restated in July 2023, €180 million mortgage loan signed with BBVA in July 2023, €170 million mortgage loan signed with Allianz in November 2023, €150 million mortgage loan signed with Caixabank in January 2024, and, €134 million mortgage loan signed with Novobanco in June 2024

The following table includes a detail of each Green Bond issued by the Company on the Luxembourg Stock Exchange.

ISIN	Issuance Date	O/S Amount (EURm)	Coupon	Maturity	Base Prospectus
XS1512827095	02/11/2016	800.000.000	1.875%	02/11/2026	2016
XS2201946634	13/07/2020	500.000.000	2.375%	13/07/2027	2020
XS1684831982	18/09/2017	400.000.000	2.375%	18/09/2029	2017
XS2347367018	01/06/2021	500.000.000	1.375%	01/06/2030	2021
XS3168718529	4/9/2025	550.000.000	3.500%	4/9/2033	2025
XS2089229806	04/12/2019	600.000.000	1.875%	04/12/2034	2019

Eligible assets portfolio

The Company has analysed the eligible assets according to the eligible criteria (i) certifications levels LEED or BREEAM achieved by the portfolio as of December 31st, 2025, or aligned with the CRREM (Carbon Risk Real Estate Monitoring) carbon emissions or energy efficiency threshold for the relevant segment and country, (ii) Operational CO2 emissions intensity set out in the "Use of Proceeds" section of the Green Financing Framework, and for new buildings and renovations achieve the embodied carbons targets set out in the "Use of Proceeds" section of the Green Financing Framework Regarding the new asset included, Data Centers will deliver industry-leading PUE (Power Usage Effectiveness) levels, resulting in significantly improved PUE levels compared to the average of similar data centers located in a given area (in any case, PUE below 1.5), and complying with the European Code of Conduct for Data Center Energy Efficiency (when applicable).

The Gross Asset Value ("GAV") of the eligible Green Building assets portfolio as of December 31st 2025, consists of €9,692 million. Therefore, securing a leeway of €4,983 million.

As per MERLIN's interpretation, GAV is an EPRA metric, generally accepted, that provides the best available financial reporting reference for the use of proceeds allocation.

This Green Buildings portfolio will be tested every year to evaluate that the total amount, in terms of GAV of the Green Building portfolio that meets the criteria defined in the Green Financing Framework is, at least, equivalent to the principal amount of the outstanding green financings of MERLIN.

Appendix

MERLIN'S Green Financing Framework

MERLIN PROPERTIES

Green Financing Framework

April 2024

About MERLIN Properties

MERLIN Properties is the leading REIT in the Iberian real estate market.

The Company benefits from a robust and diversified asset portfolio, comprising **3.2 million sqm of gross lettable area including offices, logistics warehouses, shopping centers and data centers** in prime locations throughout Spain and Portugal.

MERLIN's strategy is focused in generating a **sustainable return for shareholders** through the acquisition, management and selective rotation of real estate assets.

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MERLIN Properties at the forefront of ESG

Well grounded pillars...

- **Leading Spanish and Portuguese REIT** and among the top 10 European REITS.
- **A clearly defined strategy** inspired by the best REIT Practices
- **Best in class** ESG initiatives.

€11.3bn portfolio:

55.8% Offices.
16.9% Logistics.
18.1% Shopping Centers.
6.2% Others.
3.0% Data Centers.

92.8% of the portfolio located in Spain and **7.2%** in Portugal.

171 ASSETS (**+6.2%** vs 2022) LEED/ BREEAM certified.

Certification program
LEED and BREEAM completed.

85% reduction in greenhouse gas emissions between 2018 and 2028.

...that enables us to thrive

- Sustainability at the core of our business.
- **100% Green Bond portfolio.**
- **Dedicating fulltime resources** in analyzing the portfolio each year in order to be eligible.
- **Aligning our different ESG initiatives** in a well calculated and planned Pathway to Net Zero

Top-notch scorings

Dow Jones Sustainability Indexes

Inclusion for **3rd year** in a row in the Europe DJSI **+1st time** in the Word DJSI.

GRESB

83%
Average peers:
69%

CDP

MERLIN
A-

Average score

Financial services	Europe	Global average
B	B	C

S&P Global

69%
Average sector:
37%

SUSTAINALYTICS

7.2
Top **1%** (negligible risk).

standard ethics

 # 1
IBEX-35

1. Introduction

MERLIN's purpose

Following the 2.0°C pledge made at the COP21 Convention on Climate Change in Paris, we announced our commitment to become a net zero carbon business by 2030, aligned with the SDG goals set by the United Nations (UN), which will be validated by Science Based Targets (SBTi). MERLIN has joined to the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information.

Fast Facts

221
Assets

€11.3bn
GAV

€476m
GRI in 2023
(+5.0% vs 2022)

96.2%
occupancy rate
(+110 bps vs 2022)

0.001 tCO_2eq/sqm
GHG emissions
(scope 1 & 2)

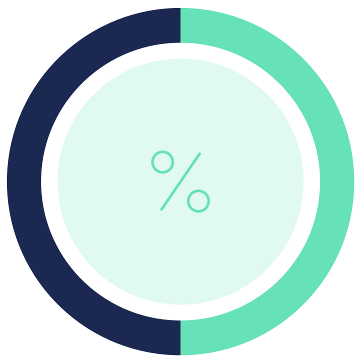
5.1%
Gross Yield

3.2 years
in Wault

Delivery of **3 data centers.**

Our strategy

Mid-term construction program completed (240MW)

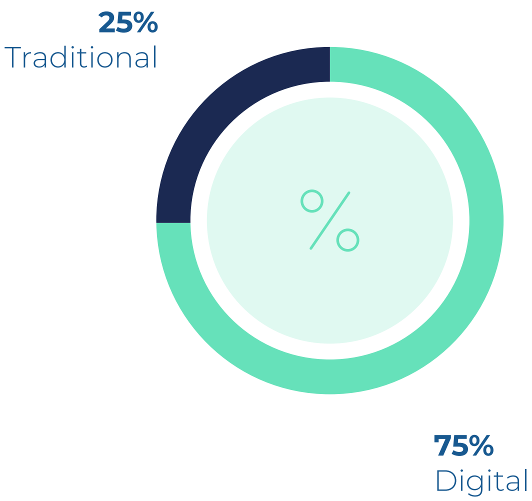


[1] Offices + Shopping centers.
[2] Data centers + e-commerce related logistics.

It is an ambitious strategy with clear actions to support the world to limit global warming to 1.5°C. We have set highly challenging targets focused on reducing the embodied and operational emissions across our portfolio.

Our targets build on the strong progress we have made since incorporation. During this time, we have significantly reduced landlord carbon intensity across our portfolio from a 2018 baseline.

Long-term + pipeline



Capital structure

€7,083m
EPRA NTA

€15.08
PER SHARE

35%
LTV in 2023

5.1 years
average debt maturity

2.38%
av. interest rate

S&P Global BBB+ Stable

Moody's Baa2 Positive

The Group operates
in four key strategic areas:

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

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.

2.
ESG Strategy

2.1.
Track Record

2016

- Launch of the certification programs with **LEED and BREEAM.**
- Marineda obtains the **DIGA Accessibility Certificate.**

2018 Baseline

- Obtained first **LEED v4 certification** in San Fernando I.
- Launch of the **Photovoltaic Plan** (Project Sun).

38% (1) — 45% — 61% — 75%

2017

- First **LEED Platinum certification** obtained in a logistics warehouse in Spain.
- More than 88,000 certified sqm in **ISO 50001 certification.**

2019

- Supply of **renewable electricity in 84%** of multi-tenant office assets.
- Launch of **Electric Vehicle charging** points program.
- Sustainable financing with a **€1.6bn ESG linked.**

[1] % of GAV portfolio certified by LEED or BREEAM.

2020

- Procurement of **renewable electricity in 100% of our assets.**
- Phase I of Project Sun **under implementation.**
- Sustainable scoring: **GRESB and CDP.**
- **AENOR COVID-19** certifications.

2022

- **Launch of the Pathway to Net Zero.**
- **Publication of the Green Financing Framework.**
- **Sustainability-related metrics** in short-term and long-term **compensation plan.**

80% — **91%** — **95%** — **100% Completed**

2021

- Creation of the **Sustainability Committee.**
- Adhesion to **SDG goals.**
- First **EIB financing program** under EU green taxonomy.
- MERLIN selected for **Dow Jones Sustainability Index.**
- More than 1.3m certified sqm in **ISO 50001 certification.**

2023

- **ISO 14.001 and ISO 50.001** for 36% of the portfolio.
- **Double Materiality analysis in line** with EFRAG and CSRD guidance.
- **Commitment** to set maximum thresholds for embodied emissions.
- **Completion of the certification program** (LEED & BREEAM).
- **WiredScore certification** in 17 assets.

MERLIN Properties has always integrated sustainability at the core of its business, both in its day-to-day activity and in its decision-making process, understanding the relevance it has not only with stakeholders but also in terms of financial reporting.

For this reason, the Company has been taking firm steps forward, demonstrating the effective implementation of the commitments it has made and the growing maturity it has achieved in terms of sustainability.

MERLIN has been at the forefront in terms of ESG matters, with:

- Outstanding scorings in terms of ESG in 2023 with a 83% score in Global Real Estate Sustainability Benchmark (GRESB).
- A- in Carbon Disclosure Project rating.
- 2.2% reduction energy consumption of the asset portfolio on a like-for-like basis vs 2022 (109,126 MWh).
- MERLIN'S carbon footprint represents 2,422 tons of CO_2, a 6.1% decrease on a like for like basis from 2022 (in which MERLIN was already able to reach a 23% annual decrease).
- Inclusion in the Dow Jones Sustainability World Index for the first time and third time in a row in the Dow Jones Sustainability European Index.
- Amongst top 1% of Sustainalytics rating.
- Sustainability goals in compensation plans, both in short and long term.
- Certification program completed in terms of LEED and BREEAM.
- Implementation of leading initiatives such as Project SUN which consists in the installation of photovoltaic solar pannels in the rooftops of all four asset categories.
- 14.9 MW solar panels intalled (4.2% self-consumption).
- Setting embodied carbon emissions maximum limits:
  - Offices - 500 $kgCO_2$ /sqm.
  - Logistics - 400 $kgCO_2$ /sqm.
  - Shopping Centers - 500 $kgCO_2$ /sqm.
- 100% procurement of renewable energy.
- 36% of portfolio certified with ISO 14001 and ISO 50001.
- 85% reduction objective in the carbon footprint between 2018 and 2028.

2.2. 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. MERLIN's CSR policy is based in three pillars:

Active management of climate change, Wellbeing of end users, Positive impact in cities which contributes to the Sustainable Development Goals defined by the United Nations.

The essential principles guiding MERLIN's sustainability roadmap are as follows:

Principles	Goals	SDG	Actions undertaken
Active management of climate change	· Develop and operate **sustainable assets** · Mitigate the **carbon footprint** of the whole value chain	7, 13	Installation of energy **efficient** systems and equipments **Photovoltaic plan** (Project SUN) Launch of **Pathway to Net Zero**
Wellbeing of end users	· Enhance the end-user **experience** · Create **quality spaces** for tenants · Contribute towards a more **sustainable mobility**	2, 3, 9, 11	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

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, waste and water)

Launch of **Renazca** to revitalize, integrate and transform the area

CSR plan to boost coporate contribution

Additionally, the quality and reliability of the Company's non-financial reporting is certified every year by an independent third party. Furthermore, all key indicators follow EPRA sBPR reporting standards.

Active management of climate change

Due to the strategic nature that climate change represents for the company, MERLIN Properties is committed to a proactive management of both its exposure to the potential risks that could arise and to its capacity to contribute to the decarbonisation of the economy, considering the important role that the real estate sector plays in this process. The Company's active management of climate change follows two simultaneous paths:

- **Reduction of the organisation's carbon footprint:** active management of climate change in terms of the company's impacts is articulated around three pillars:
  - The optimisation of energy consumption through the incorporation of efficient equipment
  - The maximisation of the consumption of renewable energy
  - The reduction of the carbon footprint in its value chain, mainly affecting its tenants and contractor
- **Identification and management,** from a strategic perspective, **of the risks and opportunities arising from climate change,** as well as the impacts associated with them, so that these can be integrated into investment decisions and strategic business ideas, defining and implementing action plans that will eventually increase the resilience of its assets.

Goals	Actions undertaken
· 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** with validation of the decarbonization targets by Science-Based Targets (SBTi). · Creating and launching the **green clause** in lease agreements. · **Measuring the embodied carbon footprint** in refurbishments and newbuilds and committing to not exceed ambitious thresholds.

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Pathway to Net Zero

In early 2022, MERLIN joined both the Science Based Target Initiative (SBTi) and the Task Force on Climate-related Financial Disclosures (TCFD), to demonstrate the Company's awareness in the identification of risks and opportunities arising from climate change.

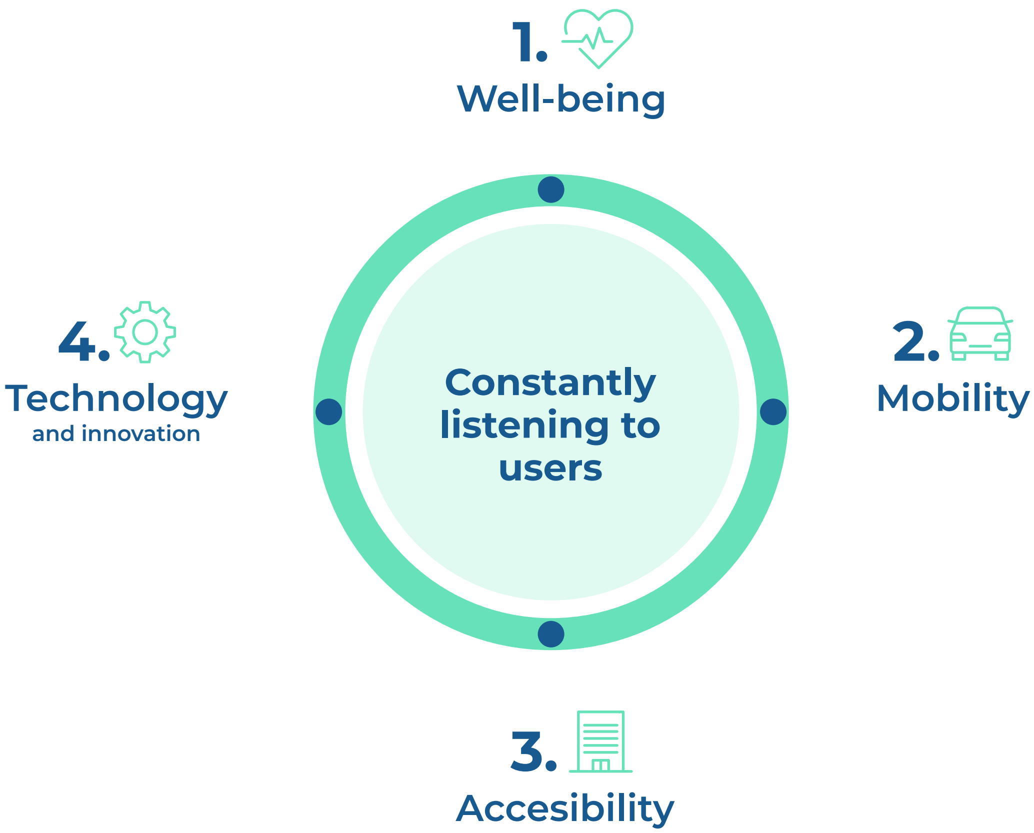
In April 2022, MERLIN launched its Pathway to Net Zero strategy, a roadmap that outlines the way to improve not only the performance of the Group itself and its assets under operational control, but also the behaviour of the key agents responsible for MERLIN's emissions throughout its value chain, including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

The Pathway to Net Zero consist of 5 strategic lines of action:

- **Reducing operational carbon.**
  - Target: 85% reduction in operational carbon from baseline (2018) to 2028.
- **Reducing embodied carbon in all new developments and refurbishments.**
  - Offices – 500 kgCO_2 /sqm.
  - Logistics – 400 kgCO_2 /sqm.
  - Shopping Centers – 500 kgCO_2 /sqm.
- **Offsetting unavoidable emissions.**
  - Target: Carbon neutrality as from 2022 and unavoidable footprint to be mostly offset against own initiatives duly certified.
    - In 2023, an estimate was made of the forest mass needed to offset the Company's footprint in 2028 (around 700 hectares). The Group is currently in the process of searching for the land that meets the necessary requirements to carry out the project.
- **Reducing scope 3 emissions.**
  - Target: Green clauses in all new contracts and extension to existing ones.
    - The 1st of January 2023, the new green clause came into force for all contracts, under which all tenants who wish to benefit from a reduction in rent must share their consumption data through a technological platform (Deepki). This green clause includes a series of milestones and, if achieved, the tenant can potentially benefit from a reduction in rent of up to 50 basis points. By the end of 2023, around 60 contracts were incorporating the green clause.
- **Renewable energy.**
  - Target: Procurement of energy 100% renewable and on site generation of energy through photovoltaic (Project SUN) reaching 40 MW installed capacity.
    - In 2023, 28 projects have been carried out (4.0 MW), bringing the total installed capacity to 14.9 MW.
    - The total percentage of self-consumption is currently 4.2% in 2023.
    - 100% of MERLIN's assets under operational control consume renewable electricity with a guarantee of origin certificate.

Wellbeing of end users

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



MERLIN Properties prioritises the well-being and health of its end-users throughout the design of the asset, emphasising especially on air-quality, lighting and, above all, accessibility counting with 73 assets AIS[2] certified.

The Company understands the commercialization of its spaces as an opportunity to offer a value added experience and a superior quality service, maximising the experience both of its tenants and its end-users.

[2] Accessibility Indicator System is the first Standard Regulation System to be voluntarily applied for accessibility matters.

The Company materialises this philosophy primarily through technology and digitalisation; with the creation of a community between business parks users and shopping centers tenants; and offering flexibility to tenants and end-users across the whole portfolio. Initiatives include 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 and LOOM flexible office space.

Another pillar of this philosophy is user mobility. In the office portfolio is where MERLIN makes its greatest efforts in terms of sustainable mobility, through initiatives such as the provision of shuttle services, promoting the use of car-sharing services, or encouraging the use of electric bicycles to travel from public transport stations to offices.

In addition, MERLIN encourages the installation of electric vehicle charging points in all three categories in its portfolio: offices, logistics and shopping centers, counting with more than 1,758 EV chargers already installed.

Finally, MERLIN motivates a pro-active and transparent communication and joins forces with its tenants in order to ensure the correct integration of their needs in the assets and maximize their performance.

Goals	Actions undertaken
· 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. · Studying on the feasibility of obtaining a **WELL certification** for its assets. · Launching pilot for the **CAU project for incident management** in offices.

Positive impact in cities

The Company's commitment to generate a positive impact through its assets is approached from a double perspective:

- **Minimisation of negative impacts,** for which the Company focuses on operational efficiency globally, beyond energy consumption.

  MERLIN seeks to improve the circularity of its assets throughout their life cycle, optimising the use of materials, minimising waste generation and finding the most appropriate use for the waste generated, working together with the Company's entire value chain, especially with suppliers and tenants. This is especially relevant in its shopping center portfolio, where the Company focuses on working with its F&B tenants in order to minimise food waste.

  MERLIN is very conscious on the importance of reducing water consumption in its assets, therefore it has installed water-saving devices at consumption points, it seeks to find alternative water sources and it maximises the efficiency of the irrigation systems installed in the landscaped areas across the portfolio.

  Lastly, MERLIN has analyzed the possible negative impacts on biodiversity throughout the life cycle of its assets, always keeping biodiversity protection in mind, especially in developments and refurbishment programs.

- **Reinforcement of positive impacts:** MERLIN's assets constitute an opportunity for improvement in those cities where they are located, mainly through job creation, acquiring and contracting products and services, especially in the development and refurbishment of assets, tax contributions and the boosting of initiatives that foster cohesion and inclusion through: the improvement of public spaces and revaluation of the surroundings, trainings, local culture enhancement, raising awareness of sustainability and social measures.

Goals

- **Reduce** resources consumption.
- **Improve the cities** in which we operate.
- Promote **cohesion and integration** through our assets.

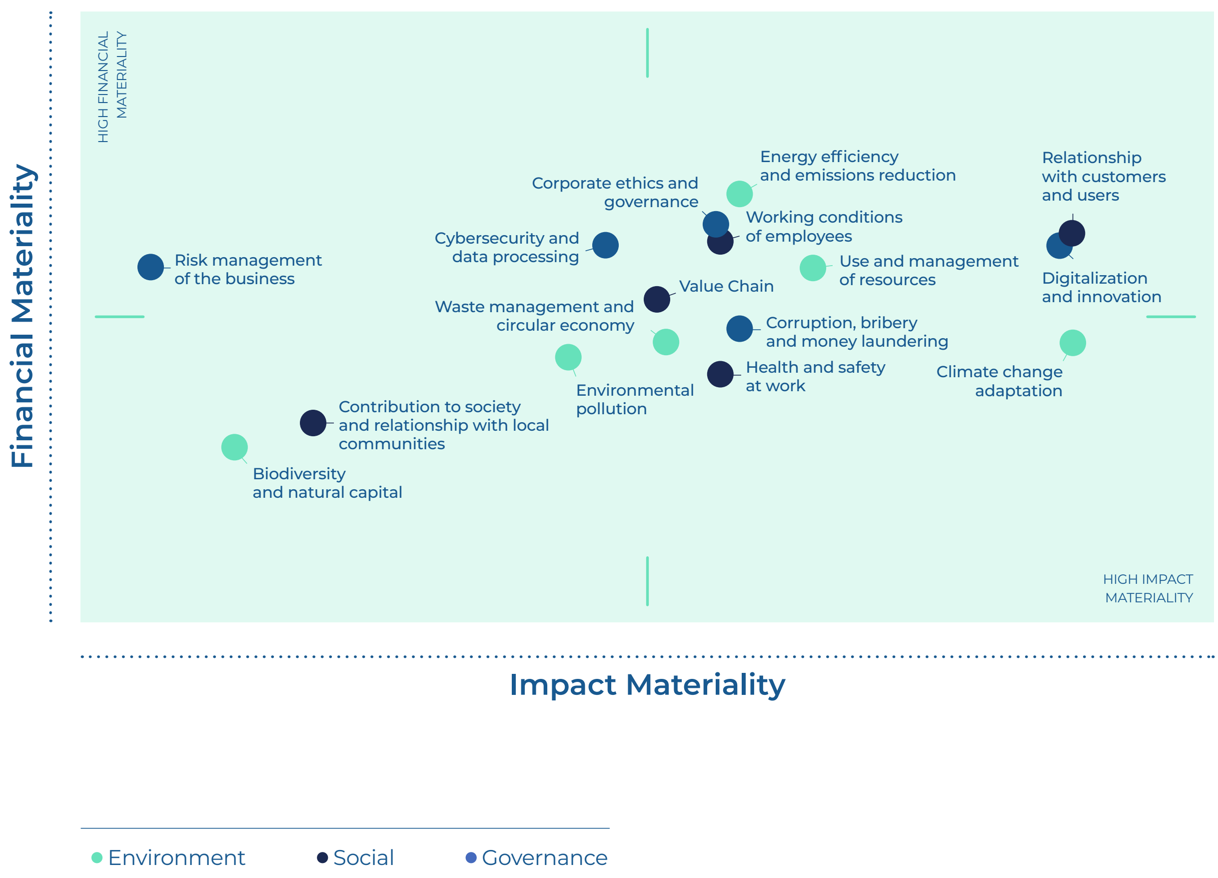
Actions undertaken

- Asset management for **peak operational efficiency** (energy, materials, waste and water).
- Launch of **Renazca** to revitalize, integrate and transform Azca, the heart of Madrid.
- Launch of the renovation project of **Clara Campoamor gardens** in the district of Les Corts in Barcelona, in hands with Ajuntament de Barcelona and Colonial.
- Construction of a **new bus lane** to ease traffic in Avenida de Burgos, Madrid.
- **CSR plan** to boost coporate contribution.
- Many initiatives undertaken such as **Training activities** in LOOM spaces and collaborative gardens.

A Deep Dive into the Materiality of Sustainability

As an additional sign of its commitment to sustainability and using it as a strategic tool, MERLIN has carried out a Dual Materiality analysis for the first time which will be susceptible to evolution in the coming years. The analysis has been carried out taking the EFRAG and CSRD's draft "Materiality Assessment Implementation Guidance" as a reference, as well as the definitions in the ESRS (European Sustainability Reporting Standards) with regard to the companies' Dual Materiality analysis. This assessment makes it possible to visualise which are the most relevant facts that must be addressed by establishing action plans and defining objectives, which must be integrated in the Sustainability Plan, which in turn is one of the fundamental pillars of the Strategic Plan.

Double materiality

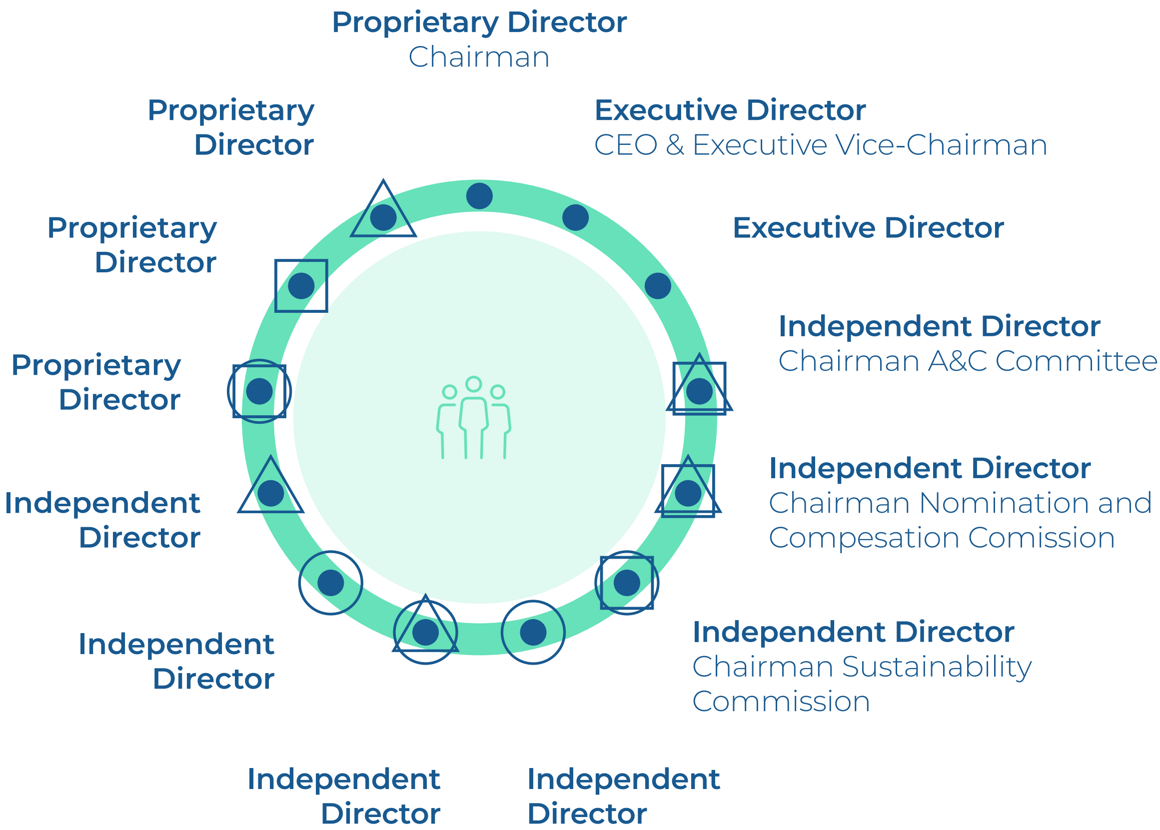


2.3.
MERLIN's Corporate Governance

MERLIN is strongly committed to be a trustworthy and dependable partner. Complying with regulatory requirements is as important as adhering to the sustainable guidelines set out by the corporate governance code. A Sustainability, Ethics and Innovation Commission at Board Commission level was created in 2021. This Commission meets once a month to discuss strategic decisions and to evaluate the Company's sustainability performance. This Commission also counts with top level executives in order to ensure a consistent implementation of the sustainability strategy throughout the Company.

In 2023, MERLIN achieved four milestones in this matter:

- Improvement of the Corporate Governance System: to ease the reading of policies and avoid repetitions, MERLIN worked to simplify its internal documentation.
- Approval of the Information Security Policy.
- Outsourcing the management of the internal reporting system (ethical channel) through the implementation of a software application, in collaboration with the consultancy firm BDO, guaranteeing the anonymity and confidentiality of reports.
- Verification and control of the Internal Control System of Non-Financial Information (ICNFR).



☐ Audit and Control Committee.

△ Nomination and Compensation Comission.

○ Sustainability, Ethics and Innovation Comission.

31%
Women on the Board of Directors

54%
Independent Directors

The importance of reliable and transparent corporate governance is accentuated by the integration of non-financial targets in the management system as well as in compensations plans for the whole company.

3. Rationale

Sustainability is at the core of MERLIN's activities. It is the Company's objective to manage responsibly its activity, ensuring the attainment of sustainable goals and the creation of shared value for its stakeholders, while at the same time guaranteeing strict compliance with the legislation as well as the international standards to which the Company adheres.

MERLIN is supporting the race to net zero emissions: the Company is designing an ambitious policy with clear set targets to **reduce its carbon footprint by 2030.** MERLIN is committed to reduce its embodied and operational carbon emissions and to increase its renewable energy consumption. In this regard, MERLIN is a pioneer in photovoltaic self-consumption installations in its real estate portfolio and contribute to reduce carbon emissions with MERLIN Hub, which offers personalized mobility solutions.

MERLIN first published its inaugural Green Financing Framework in April 2022 as a consistent and tangible step to further align the Group's financing strategy with its corporate mission, objectives and sustainability targets. The Framework was designed to support MERLIN's strategy and is a valuable tool that the Group uses for the implementation of its development within an integrated sustainability approach.

MERLIN was already familiar with the sustainability market:

- In **April 2019,** the Company raised its **first Sustainability-Linked Loan** linked to energy efficiency, LEED/ BREEAM energy certification, accessibility and renewable energy.
- In **June 2022,** with the company reached a new milestone with the launch of its **Green Financing Framework, the requalification of all its outstanding senior bonds in into Green Bonds** and the commitment to have **100% of its unsecured corporate debt linked to ESG criteria.**
- Following the launch of its framework, MERLIN successfully signed two additional ESG financing i**n 2022: a Sustainability-Linked RCF,** linked to green energy production, renewable energy consumption, LEED/ BREEAM energy certification and the achievement of a stringent score in GRESB, and a **Green loan.**

On the back of its strong energy performance roadmap, MERLIN is updating its Green Financing Framework mainly with the aim to:

- Further align the eligibility criteria with the EU Taxonomy's Substantial Contribution Criteria for climate change mitigation where feasible and applicable.

- Be among the first REITs to use its commitment for embodied carbon emissions as eligibility criteria.
- Introduce CRREM-SBTi decarbonisation pathways as eligibility criteria; and
- Extend the initial Framework to a new category, namely data centers.

The new eligibility criteria and overall Framework will apply from the date of this document's publication. The SPO provider has confirmed that Green Financing Instruments issued under the previous Framework are still aligned with market practices.

4. Green Financing Framework

MERLIN's Green Financing Framework is aligned with the 2021 Green Bond Principles (GBP) and the 2023 Green Loan Principles (GLP) (together "the Principles") as published respectively by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) as well as their four components as presented through:

- Use of proceeds.
- Project selection and evaluation.
- Management of proceeds.
- Reporting.

MERLIN has established this Green Financing Framework (the "Framework") to cover the following instruments financing green projects intended to have a clear environmental benefit (Green Financing Instruments):

- Green Bonds.
- Green Loans.
- Any other instrument aiming at financing Eligible Projects as defined in the "Use of Proceeds" section and aligned with the aforementioned Principles.

4.1. Use of Proceeds

The Use of Proceeds of any Green Financing Instrument under this Framework will be used to (re)finance in part or in full a portfolio of Eligible Projects ("Eligible Green Portfolio") falling under one of the eligible categories described hereunder. Each eligible category rely on clear eligibility criteria, is linked to EU environmental objective of climate change mitigation, one or several United Nations Sustainable Development Goals ("SDGs") and aims to address a specific environmental benefit.

Eligible Projects are composed of two types of expenditures: acquisition, ownership or development cost of the asset (Eligible Green Asset) and green capital expenditures (Green Capex):

- Eligible Green Asset qualifies at its appraised value without any look-back period.
- Eligible Green Capex qualifies with a maximum look-back period of 3 years from the issuance date of any Green Financing instrument.

The total value of the Eligible Green Portfolio is net of any outstanding amount of Green Financings Instruments and of outstanding amount of dedicated financings.

Eligible Project Category	EU Taxonomy Economic Activity	Eligibility criteria [3]	Environmental Objective/Benefit and UN SDGs Contribution
Acquisition and ownership of buildings	7.7.	· Buildings that have achieved one of the following certifications: - LEED Gold or above. - BREEAM Excellent or above. [4] or · Aligned with the CRREM (Carbon Risk Real Estate Monitoring) carbon emissions or energy efficiency threshold for the relevant segment and country. or · Substantial Contribution Criteria of the EU Taxonomy: - Buildings built before 31 December 2020 with an Energy Performance Certificate (EPC) equal to "A". As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings. - Buildings built after 31 December 2020, the building meets the criteria specified in Section 7.1 as presented below. - Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	Climate change mitigation – GHG emissions reduction, energy savings 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Continues ›

[3] For each activity referencing the EU Taxonomy, the EU Taxonomy's Substantial Contribution Criteria (SCC) are detailed in the EU Taxonomy text.
[4] With the exception of shopping centers, for which a BREEAM Very Good certification will be required.

Eligible Project Category	EU Taxonomy Economic Activity	Eligibility criteria[3]	Environmental Objective/Benefit and UN SDGs Contribution
Construction of new buildings	7.7.[5]	· New buildings[6] targeting to achieve the following embodied carbon targets for their design and construction phase: - Offices: 500 kg CO_2/sqm. - Logistics: 400 kg CO_2/sqm. - Shopping centers: 500 kg CO_2/sqm. and · New buildings targeting to achieve one of the following environmental certifications: - LEED Gold or above. - BREEAM Excellent or above.[7] or · Substantial Contribution Criteria of the EU Taxonomy: - The Primary Energy Demand (PED) is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. - For buildings >5000 sqm, the building undergoes testing for air-tightness and thermal integrity and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. - For buildings >5000 sqm, the life-cycle Global Warming Potential (GWP) of the building has been calculated for each stage in the life cycle and is disclosed to investors & clients on demand.	Climate change mitigation – GHG emissions reduction, energy savings

Continues ›

[5] As a REIT, MERLIN Properties develops buildings for its own activity to lease at delivery. As such, the construction of new buildings (activity 7.1. Construction of new buildings) falls under the activity 7.7. Acquisition and ownership of buildings activity (See EPRA EU Taxonomy Guidelines Q&A, Question 9B).
[6] Includes only buildings with a value ranging over EUR 3 million.
[7] With the exception of shopping centers, for which a BREEAM Very Good certification will be required.

Eligible Project Category	EU Taxonomy Economic Activity	Eligibility criteria[3]	Environmental Objective/Benefit and UN SDGs Contribution
Renovation of existing buildings	7.2.	· Buildings[8] targeting to achieve the following embodied carbon targets for their design and construction phase: - Offices: 500 kg CO_2/sqm. - Logistics: 400 kg CO_2/sqm. - Shopping centers: 500 kg CO_2/sqm. and · Buildings targeting to achieve one of the following environmental certifications: - LEED Gold or above. - BREEAM Excellent or above.[9] or · Below the CRREM (Carbon Risk Real Estate Monitoring) carbon emissions or energy efficiency threshold applicable at least 10 years post completion of renovation work for the relevant segment and country.	Climate change mitigation – GHG emissions reduction, energy savings

Continues ›

[8] Includes only buildings with a value ranging over EUR 3 million.
[9] With the exception of shopping centers, for which a BREEAM Very Good certification will be required.

Eligible Project Category	EU Taxonomy Economic Activity	Eligibility criteria [3]	Environmental Objective/Benefit and UN SDGs Contribution
Individual renovation measures	7.3. 7.4. 7.5. 7.6.	· Project eligibility subject to alignment with the Substantial Contribution Criteria of the EU Taxonomy of activities: [10] - 7.3. Installation, maintenance and repair of energy efficiency equipment. - 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). - 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings. - 7.6 Installation, maintenance and repair of renewable energy technologies.	Climate change mitigation – GHG emissions reduction, energy savings 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
Data Centers	8.1.	· Data centers delivering industry-leading PUE (Power Usage Effectiveness) levels, resulting in significantly improved PUE levels compared to the average of similar data centers located in a given area (in any case, PUE below 1.5), and complying with the European Code of Conduct for Data Center Energy Efficiency (when applicable). or · Substantial Contribution Criteria of the EU Taxonomy: - The activity has implemented all relevant practices listed as 'expected practices' in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency, or in	Climate change mitigation – GHG emissions reduction, energy savings 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Continues ›

[10] For activities 7.3., 7.4., 7.5 and 7.6 mapped against the EU Taxonomy, please refer to the corresponding EU Taxonomy's SCC for climate change mitigation for eligibility criteria considered in Appendix 1 and available here: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R2139

Eligible Project Category	EU Taxonomy Economic Activity	Eligibility criteria[3]	Environmental Objective/Benefit and UN SDGs Contribution
		CEN-CENELEC document CLC TR50600-99-1 'Data center facilities and infrastructures - Part 99-1: Recommended practices for energy management'. An independent third-party verify the implementation of practices and they are audited at least every three years. - Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings. - The Global Warming Potential (GWP) of refrigerants used in the data center cooling system does not exceed 675.	

4.2. Process for Project Selection and Evaluation

In line with its approach to integrating Corporate Social Responsibility ("CSR") into its businesses, MERLIN will monitor the allocation of amounts and the reporting of CSR performance in its Working Group.

The main mission of this Working Group is to select the projects following the Eligible Project Categories set forth in the Use of Proceeds section, to monitor the financing instruments issued under this Framework and to manage future updates of the latter.

The Working Group will be formed by representatives from Financing, Treasury, CSR, Investor Relations, as well as technical departments when relevant and will meet at least on a monthly basis or earlier when required.

The Working Group's responsibilities will include:

- Monitoring the alignment of Eligible Projects with the eligibility criteria during the life of the transactions.
- Managing any identified potential ESG risks associated with the Eligible Project Categories:
  - Under the Board of Director's control, the Audit and Control Committee supervises the efficiency, suitability and integrity of the Company's internal control and the risk management systems. Environmental, Social and Governance risk management is part of its first line of defense in MERLIN's risk management plan.
  - MERLIN has also established a certified Environmental Management System based on standards such as ISO 14001 and ISO 50001.
  - Moreover, as part of the company's vision and values, MERLIN is committed to long-term value creation within a context of transparency, ethics and responsibility in business and society:
    - The Code of Conduct was approved by the Board of Directors in 2015 and contracts signed by MERLIN's suppliers and tenants, include clauses referring to both MERLIN's compliance policy and its Ethics Channel.
    - To ensure integrity at all levels, dedicated bodies, policies, and procedures (Crime prevention, Anti-Money Laundering, Internal Control over Financial Reporting System, Personal Data Protection and the fight against corruption and fraud) are in place.
- In particular, if any Eligible Project exits the Company's Eligible Green Portfolio or when the ESG Committee decides to remove an Eligible Green Project from the Eligible Green Portfolio, including in case of controversies, divestment or if the Eligible Project no longer qualifies as per the eligibility criteria, the ESG Committee will use its best efforts to substitute such project as soon as practical, once an appropriate Eligible Green Project has been identified for substitution.

4.3. Management of Proceeds

An amount equivalent to all of the Group's outstanding Green Financing Instruments will be allocated to the Eligible Green Portfolio in line with section entitled "Use of Proceeds".

Any future Green Financing Instrument will be primarily submitted to the Working Group, in charge of the allocation process. It will verify annually the alignment of the pre-selected Eligible Project Categories with the total amount of funds raised via Green Financing Instruments.

The allocation of funds under the Eligible Project Categories will be tested every year to evaluate that "Use of Proceeds" is met. The Working Group will establish a tracking in its Internal Report System, that will contain information on the use of proceeds of the outstanding Green Financing Instruments.

If, for any reason (after a new issue, for example), the amount of the allocation under the Eligible Project Categories falls below the amount of outstanding Green Financing Instruments, the unallocated funds will be temporarily placed in accordance with MERLIN's investment guidelines. MERLIN may consider investing in money market funds (cash and cash equivalent i.e. short term deposits) in accordance with a responsible investment policy and excluding investments towards environmentally or socially harmful activities. MERLIN commits on a best effort basis to reach full allocation within 24 months.

4.4. Reporting

In alignment with the Company's transparency and commitment to publicly report on allocation and impact, MERLIN will provide a Green Financing Reporting at least on an annual basis.

The reporting documents and all the information will be published by MERLIN each year in the section of its website dedicated to investors. The reporting documents will be produced until maturity of all MERLIN's Green Financing Instruments.

The Green Financing Reporting is composed of an allocation report and an impact report.

Allocation Reporting

MERLIN will produce an annual report on the allocation of the proceeds of its Green Financing Instruments.

The report will contain the following information:

- The total amount of Green Financing Instruments outstanding, broken down depending the nature of the instruments (Bonds, Loans, any other instrument defining Eligible Projects).
- The amount of net proceeds allocated to the Portfolio.
- An analysis of the Portfolio by Eligibility Criteria including the share that is aligned with the EU Taxonomy.
- The percentage of unallocated proceeds and the types of temporary investments used.
- The percentage and amount of new financing and refinancing split by Eligible Project Category as well as the share of refinancing.
- Any material developments related to the projects or assets.

Impact Reporting

MERLIN will provide quantitative and qualitative performance indicators as well as the methodologies used to compute such indicators. In line with its aim of improving all of its portfolio in terms of CSR, MERLIN may publish several types of indicators:

Eligible Project Category	Example of Impact indicators[11]
Green Buildings	· External certification breakdown by type of asset (shopping centers, offices and logistics centers). · Average energy intensity of the buildings included in the Eligible Green Portfolio (in kWh/sqm/year) by type of asset (shopping centers, offices and logistics centers). · Average GHG emissions intensity of the buildings included in the Eligible Green Portfolio (in tCO_2eq/sqm) by type of asset (shopping centers, offices and logistics centers). · Avoided CO_2 emissions by the buildings included in the Eligible Green Portfolio (in tCO_2e/year) by type of asset (shopping centers, offices and logistics centers).
Individual renovation measures	· Installed capacity (MW). · Expected renewable energy generation (MWh/year). · Avoided CO_2 emissions (in tCO_2e/year). · Expected energy savings (MWh/year). · Number of electric chargers. · Avoided CO_2 emissions (in tCO_2e/year).
Data Centers	· Reduced/avoided GHG emissions (in tCO_2e/year). · Effective PUE for eligible data centers. · Reduction in energy consumption per unit of data stored (MWh/Tb).

[11] Regarding assets under operational control, MERLIN will report on energy intensity and CO_2 emissions on a like-for-like and absolute basis. Regarding assets that are not under operational control (i.e. single tenant), MERLIN is working on gathering the data from the tenants (Scope 3). MERLIN will be able to disclose the indicators for assets on which it has information on energy consumption and the GHG emissions will be calculated using the data on electricity and fuel consumption for these types of assets and the refrigerant gas recharges.

4.5. External Verification

Second Party opinion

MERLIN has appointed Sustainalytics to provide a Second Party Opinion on the Green Financing Framework, its transparency, governance and alignment with the Green Bond Principles (GBP) and the Green Loan Principles (GLP).

In the event that section 4 of this Framework is updated in the future, MERLIN commits to update the Second Party Opinion. Such updates of the Framework will only apply to financings that are launched after the issuance of a new Second Party Opinion.

This Second Party Opinion document will be made publicly available on MERLIN's website.

External audit

An independent auditor will verify as at 31 December each year that the Portfolio is greater than the current amount of Green Financing Instruments outstanding and that it complies with the criteria set out in the section entitled "Use of Proceeds". The impact indicators will also be externally reviewed.

This independent auditor's report will be provided on MERLIN's website, which can be accessed by clicking on this link: www.merlinproperties.com/en

5. Appendix 1 Relevant Substancial Contribution Criteria

Annex I of the EU Taxonomy

Installation, maintenance and repair of energy efficiency equipment

The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation:

- Addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive).
- Replacement of existing windows with new energy efficient windows.
- Replacement of existing external doors with new energy efficient doors.
- Installation and replacement of energy efficient light sources.
- Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies.
- Installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to this Annex and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

Installation, maintenance or repair of charging stations for electric vehicles.

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

The activity consists in one of the following individual measures:

- Installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including. motion and day light control.
- Installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS).
- Installation, maintenance and repair of smart meters for gas, heat, cool and electricity.
- Installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.

Installation, maintenance and repair of renewable energy technologies

The activity consists in one of the following individual measures, if installed on-site as technical building systems:

- Installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment.
- Installation, maintenance and repair of solar hot water panels and the ancillary technical equipment.
- Installation, maintenance, repair and upgrade of heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 and the ancillary technical equipment.
- Installation, maintenance and repair of wind turbines and the ancillary technical equipment.
- Installation, maintenance and repair of solar transpired collectors and the ancillary technical equipment.
- Installation, maintenance and repair of thermal or electric energy storage units and the ancillary technical equipment.
- Installation, maintenance and repair of high efficiency micro CHP (combined heat and power) plant.
- Installation, maintenance and repair of heat exchanger/recovery systems.

6. Appendix 2
CRREM Intensity Pathway Threasholds

MERLIN Properties refers to the version of CRREM-SBTi's pathways published 13th of November 2023. This publication provides the real estate industry with transparent, science-based decarbonisation pathways aligned with the requirements of the Paris Agreement to limit global warming to a maximum of 1.5°C.

For all instrument issued under this Framework, MERLIN Properties will use the same version of CRREM-SBTi's pathways mentioned above (unless duly mentioned otherwise).

See below the specific pathways for offices, logistics and shopping centers in Spain.

Year	Office	
	ES	PT
2020	23	31
2021	21	28
2022	20	26
2023	18	24
2024	17	22
2025	15	20
2026	14	18
2027	13	16
2028	11	14
2029	10	13
2030	9	11

CRREM-SBTi CO_2 Intensity Pathway Thresholds

CO_2 Intensity Pathways ($kgCO_2$/sqm* yr)

Shopping Center		Retail Warehouse		Distribution Warehouse Cold		Distribution Warehouse Warm	
ES	PT	ES	PT	ES	PT	ES	PT
24	34	22	27	21	14	6	8
22	32	21	26	19	13	5	7
21	29	19	23	18	12	5	7
19	27	18	21	16	11	4	6
18	24	16	19	15	10	4	6
16	22	15	18	14	9	4	5
15	20	14	16	13	8	3	5
13	18	12	14	11	8	3	4
12	16	11	13	10	7	3	4
11	14	10	11	9	6	2	3
10	12	9	10	8	5	2	3

Year	Office	
	ES	PT
2020	26	43
2021	24	37
2022	22	35
2023	21	33
2024	18	28
2025	17	26
2026	16	24
2027	14	21
2028	13	19
2029	11	18
2030	10	16

Year	Office	
	ES	PT
2020	109	161
2021	105	153
2022	101	146
2023	98	139
2024	94	132
2025	91	125
2026	87	119
2027	84	113
2028	81	108
2029	78	102
2030	75	97

CRREM-SBTi GHG Intensity Pathway Thresholds

GHG Intensity Pathways (kgCO_2/sqm* yr)

Shopping Center		Retail Warehouse		Distribution Warehouse Cold		Distribution Warehouse Warm	
ES	**PT**	**ES**	**PT**	**ES**	**PT**	**ES**	**PT**
27	46	26	40	18	33	9	20
25	41	23	34	16	28	8	16
23	38	22	32	15	27	7	16
22	35	20	30	14	25	7	15
19	30	18	26	12	21	6	12
18	28	17	24	11	20	5	11
16	26	15	22	10	19	5	11
15	23	14	19	9	16	4	9
13	21	12	18	8	15	4	9
12	19	11	16	7	14	4	8
11	17	10	14	6	13	3	7

CRREM-SBTi Energy Intensity Pathway Thresholds

Energy Intensity Pathways (kgCO_2/sqm* yr)

Shopping Center		Retail Warehouse		Distribution Warehouse Cold		Distribution Warehouse Warm	
ES	**PT**	**ES**	**PT**	**ES**	**PT**	**ES**	**PT**
122	177	101	147	73	106	28	41
118	169	97	139	71	102	27	39
114	161	93	132	69	97	26	37
110	154	90	126	67	93	26	36
106	146	86	119	65	89	25	34
103	140	83	113	63	85	24	33
99	133	79	108	61	81	23	32
96	127	76	102	60	78	23	30
92	121	73	97	58	75	22	29
89	115	70	92	56	71	21	28
86	110	67	88	55	68	21	27

7. Disclaimer

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