Merlin Properties SOCIMI, S.A. and its subsidiaries

Report on limited review
Condensed consolidated interim financial statements
for the six month period ended 30 June 2026
Consolidated interim management report

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Report on limited review of condensed consolidated interim financial statements

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

Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Merlin Properties SOCIMI, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2026, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2026 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, P.º de la Castellana 259 B, 28046
Madrid, España
Tel.: +34 915 684 400 / +34 902 021 111

Emphasis of matter

We draw attention to note 2.1 to the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other matters

Consolidated interim management report

The accompanying consolidated interim management report for the six-month period ended 30 June 2026 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2026. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Merlin Properties SOCIMI, S.A. and its subsidiaries' accounting records.

Preparation of this review report

This report has been prepared at the request of the management in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

Rafael Pérez Guerra

27 July 2026

Merlin Properties SOCIMI, S.A. and Subsidiaries

Interim condensed consolidated financial statements for the six-month period ended 30 June 2026 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

(Thousand euros)

ASSETS	Notes to the financial statements	30-06-2026	31-12-2025	EQUITY AND LIABILITIES	Notes to the financial statements	30-06-2026	31-12-2025
NON-CURRENT ASSETS:				**EQUITY:**	Note 9		
Other intangible assets	Note 5	4,534	4,494	**Share capital**		620,000	563,725
Property, plant and equipment	Note 5	21,332	24,197	**Share premium**		4,731,033	4,146,605
Investment property	Note 6	12,861,326	11,983,699	**Reserves**		3,364,621	2,708,167
Investments accounted for using the equity method	Note 7	533,041	530,570	**Other shareholder contributions**		540	540
Non-current financial assets-		369,780	283,813	**Valuation adjustments**		772	(8,138)
Derivatives	Note 10	2,524	229	**Treasury shares**		(9,037)	(10,033)
Other financial assets	Nota 8	367,256	283,584	**Interim dividend**		-	(112,563)
Deferred tax assets		53,352	53,404	**Profit/(Loss) for the year attributable to the Parent**		578,893	786,129
Total non-current assets		13,843,365	12,880,177	**Equity attributable to the Parent**		9,286,822	8,074,432
				NON-CURRENT LIABILITIES:			
				Debt instruments and other marketable securities	Note 10	2,534,368	2,532,309
				Long-term bank borrowings	Note 10	1,608,480	1,573,449
				Other financial liabilities	Note 11	380,280	271,807
				Deferred tax liabilities	Note 11	673,685	627,862
				Provisions	Note 11	8,465	12,987
				Total non-current liabilities		5,205,278	5,018,414
				CURRENT LIABILITIES:			
CURRENT ASSETS:				**Debt instruments and other marketable securities**	Note 10	850,933	820,658
Inventories		56,165	55,630	**Bank borrowings**	Note 10	4,703	45,945
Trade and other receivables	Note 8	86,447	84,617	**Other current financial liabilities**	Note 11	13,990	14,272
Other current financial assets	Note 8	7,206	5,954	**Trade and other payables**	Note 12	190,793	277,046
Other current assets		29,219	27,395	**Current income tax liabilities**		6,856	7,103
Cash and cash equivalents		1,563,792	1,214,945	**Other current liabilities**	Note 11	26,819	10,848
Total current assets		1,742,829	1,388,541	**Total current liabilities**		1,094,094	1,175,872
TOTAL ASSETS		15,586,194	14,268,718	**TOTAL EQUITY AND LIABILITIES**		15,586,194	14,268,718

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of financial position at 30 June 2026

MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousand euros)

	Notes to the financial statements	30-06-2026	30-06-2025
CONTINUING OPERATIONS:			
Revenue	Notes 4 and 13.a	306,625	261,387
Other operating income		6,525	4,150
Staff costs	Note 13.c	(30,645)	(20,065)
Other operating expenses	Note 13.b	(64,605)	(41,899)
Profit/(loss) on disposal of non-current assets	Note 6	(3,169)	4,279
Depreciation and amortisation charge	Note 5	(3,198)	(2,282)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants		84	42
Provisions	Note 11	3,912	1,425
Changes in fair value of investment properties	Note 6	469,399	361,895
PROFIT/(LOSS) FROM OPERATIONS		684,928	568,932
Changes in fair value of financial instruments		91	(9,648)
Finance income	Note 13.d	15,778	21,305
Finance expenses	Note 13.d	(77,222)	(69,012)
Profit/(loss) on disposal of financial instruments		(112)	(355)
Share of results of companies accounted for using the equity method	Note 7	3,877	14,662
Exchange rate differences		371	(49)
PROFIT/(LOSS) BEFORE TAX		627,711	525,835
Income tax		(48,818)	(12,966)
PROFIT/(LOSS) FOR THE YEAR		578,893	512,869
Attributable to shareholders of the Parent		578,893	512,869
Attributable to minority interests		-	-
EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)	Note 9.5		
Basic		0.98	0.91
Diluted		0.98	0.91

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated income statement for the six-month period ended 30 June 2026.

MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Notes to the financial statements	30-06-2026	30-06-2025
PROFIT/(LOSS) PER INCOME STATEMENT (I)		578,893	512,869
OTHER COMPREHENSIVE INCOME:			
Income and expense recognised directly in equity-			
Cash flow hedges (*)	Note 9.6	5,658	(321)
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY (II)		5,658	(321)
Transfers to income statement		3,353	429
Tax effect		(100)	(106)
TOTAL TRANSFERS TO INCOME STATEMENT (III)	Note 9.6	3,253	323
TOTAL COMPREHENSIVE INCOME (I+II+III)		587,803	512,871
Attributable to shareholders of the Parent		587,803	512,871
Attributable to minority interests		-	-

(*) Amounts that will be taken to the income in subsequent years

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2026.

MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

	Share Capital	Share Premium	Reserves	Shareholder contributions	Profit/(Loss) for the year	Interim dividends	Valuation Adjustments	Treasury shares	Equity attributable to the Parent	Total Equity
Balance at 31 December 2024	**563,725**	**4,259,670**	**2,529,381**	**540**	**283,759**	**(101,234)**	**(20,411)**	**(14,450)**	**7,500,980**	**7,500,980**
Consolidated comprehensive income	-	-	-	-	512,869	-	2	-	512,871	**512,871**
Distribution of profit for 2024 (Note 9)	-	-	182,525	-	(283,759)	101,234	-	-	-	**-**
Transactions with shareholders or owners:										
Distribution of dividends (Note 9)	-	(113,065)	(10,753)	-	-	-	-	-	(123,818)	**(123,818)**
Others	-	-	41	-	-	-	(1)	-	40	**40**
Acquisition / (disposal) of treasury shares	-	-	(1)	-	-	-	-	16	15	**15**
Share-based payments	-	-	(5,390)	-	-	-	-	3,198	(2,192)	**(2,192)**
Delivery of share distribution scheme	-	-	(126)	-	-	-	-	1,223	1,097	**1,097**
Balance at 30 June 2025	**563,725**	**4,146,605**	**2,695,677**	**540**	**512,870**	**-**	**(20,411)**	**(10,013)**	**7,888,992**	**7,888,992**
Balance at 31 December 2025	**563,725**	**4,146,605**	**2,708,167**	**540**	**786,129**	**(112,563)**	**(8,138)**	**(10,033)**	**8,074,432**	**8,074,432**
Consolidated comprehensive income	-	-	-	-	578,893	-	8,910,263	-	587,803	**587,803**
Distribution of profit for 2025 (Note 9)	-	-	673,566	-	(786,129)	112,563	-	-	-	**-**
Transactions with shareholders or owners:										
Distribution of dividends (Note 9)	-	(126,889)	(9,343)	-	-	-	-	-	(136,232)	**(136,232)**
Capital increase (Note 9)	56,275	711,317	(14,310)	-	-	-	-	-	753,282	**753,282**
Acquisition / (disposal) of treasury shares	-	-	58	-	-	-	-	10	68	**68**
Recognition of share-based payments	-	-	6,236	-	-	-	-	-	6,236	**6,236**
Delivery of share distribution scheme	-	-	247	-	-	-	-	986	1,233	**1,233**
Balances at 30 June 2026	**620,000**	**4,731,033**	**3,364,621**	**540**	**578,893**	**-**	**772**	**(9,037)**	**9,286,822**	**9,286,822**

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of changes in equity at 30 June 2026.

MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

(Thousands of Euros)

CONTINUING OPERATIONS	Notes to the financial statements	30-06-2026	30-06-2025
CASH FLOWS FROM OPERATING ACTIVITIES:		**143,294**	**135,293**
Profit for the year before tax		**627,711**	**525,835**
Adjustments for-		**(399,863)**	**(324,279)**
Depreciation and amortisation charge	**Note 5**	3,198	2,282
Change in fair value of investment property	**Note 6**	(469,399)	(361,895)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants		(84)	(42)
Changes in provisions for contingencies and charges		(3,912)	(1,424)
Profit/(Loss) on derecognition and disposal of non-current assets	**Note 6**	3,169	(4,279)
Finance income	**Note 13**	(15,778)	(21,305)
Finance expenses	**Note 13**	77,222	69,012
Changes in fair value of financial instruments	**Note 8**	(91)	9,648
Impairment and result on disposal of financial instruments		112	355
Share of results of investments accounted for using the equity method	**Note 7**	(3,877)	(14,662)
Exchange rate differences		(371)	49
Other adjustments to profit or loss		9,948	(2,018)
Changes in working capital-		**(53,042)**	**(38,871)**
Inventories		(535)	(1,894)
Accounts receivable	**Note 8**	(1,829)	(20,870)
Other financial assets		(1,862)	745
Accounts payable	**Note 12**	(86,253)	(62,022)
Other assets and liabilities		37,437	45,170
Other cash flows from operating activities-		**(31,513)**	**(27,392)**
Interest paid		(40,779)	(47,674)
Interest received		10,295	20,803
Income tax recovered/(paid)		(1,029)	(521)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:		**(419,413)**	**(220,458)**
Payments due to investments-		**(444,621)**	**(256,302)**
Investment property	**Note 6**	(433,687)	(238,572)
Intangible assets and property, plant and equipment		(1,292)	(8,250)
Contributions to associates and other non-current investments		(9,641)	(9,480)
Proceeds from disposals-		**25,208**	**35,844**
Financial assets	**Note 7**	990	-
Investment property	**Note 6**	24,218	35,844
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:		**624,966**	**(626,217)**
Proceeds and payments relating to equity instruments-		**626,741**	**(116,848)**
Issue of equity instruments	**Notes 9.1 and 9.2**	753,283	-
Premium refund	**Notes 9.2 and 9.3**	(126,889)	(113,065)
Dividends paid	**Note 9.3**	(9,343)	(10,753)
Dividends Paid/ Premium refunds from subsidiaries	**Note 7**	9,622	6,954
Issue of equity instruments	**Note 9.4**	68	16
Proceeds and payments relating to financial liabilities-		**(1,775)**	**(509,369)**
Debt issuance with credit institutions	**Note 10.1**	-	100,000
Repayment of bank borrowings	**Note 10.1**	(375)	(8,769)
Issue/(Redemption) of debt instruments	**Note 10.2**	-	(600,000)
Other amounts received (paid) from financing activities	**Note 10.5**	(1,400)	(600)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**348,847**	**(711,382)**
Cash and cash equivalents at beginning of period		**1,214,945**	**1,552,676**
Cash and cash equivalents at end of period		**1,563,792**	**841,294**

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026.

1. Nature and activity of the Group

Merlin Properties SOCIMI, S.A. ("the Parent" or "MERLIN") was incorporated in Spain on 25 March 2014 under the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*). On 22 May 2014, the Parent requested to be included in the tax regime for real estate investment trusts (REITs), effective from 25 March 2014 (date of incorporation of the Parent).

On 27 February 2017, the Parent changed its registered office from Paseo de la Castellana 42 to Paseo de la Castellana 257, Madrid.

The Parent's corporate purpose, as set out in its bylaws, is as follows::

– The acquisition and development of urban real estate for subsequent leasing, including the refurbishment of buildings as per Spanish Law 37/1992, of 28 December, on Value Added Tax (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*);

– The holding of equity interests in real estate investment trusts ("REITs") or in other non-resident entities in Spain with the same corporate purpose and that operate under a similar regime as that established for REITs with respect to the mandatory profit distribution policy stipulated by law or by the Articles of Association;

– The holding of equity interests in other resident or non-resident entities in Spain whose main corporate purpose is to acquire urban real estate for subsequent leasing, and that operate under the same regime as that established for REITs with respect to the mandatory profit distribution policy enforced by law or by the Articles of Association, and that fulfil the investment requirements stipulated for these companies; and

– The holding of shares or equity interests in collective real estate investment undertakings regulated by Spanish Law 35/2003, of 4 November, on collective investment undertakings (*Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva*), or any law that may replace it in the future.

In addition to the economic activity relating to the main corporate purpose, the Parent may also carry on any other ancillary activities, i.e., those that generate income representing less than 20%, taken as a whole, of its income in each tax period, or those that may be considered ancillary activities in accordance with the law applicable at any given time.

The activities included in the Parent's corporate purpose may be indirectly carried on, either wholly or in part, through the ownership of shares or equity interests in companies with a similar or identical corporate purpose.

The direct and, where applicable, indirect performance of any activities that are reserved under special law are excluded. If the law requires a professional qualification, prior administrative authorisation, registration with a public registry, or any other requirement for the purpose of exercising any of the activities within the corporate purpose, such activity may not commence until all the applicable professional or administrative requirements have been met.

Merlin Properties SOCIMI, S.A. and Subsidiaries ("the Group") engage mainly in the acquisition and management (through leasing to third parties) of buildings, offices, logistics assets, shopping centres and data centres, and may also invest to a lesser extent in other types of assets for lease.

On 30 June 2014, the Parent was floated on the Spanish stock market through the issuance of EUR 125,000 thousand shares, with a share premium of EUR 1,125,000 thousand. Merlin Properties SOCIMI, S.A.'s shares/securities have been listed on the electronic trading system of the Spanish stock exchanges since 30 June 2014.

On 15 January 2020, the Parent's shares were listed on Euronext Lisbon under a dual listing.

On 24 July 2024, the Parent carried out a capital increase amounting to EUR 93,954 thousand, with a share premium of EUR 826,796 thousand.

On 26 March 2026, the Parent carried out a capital increase amounting to EUR 56,275 thousand, with a share premium of EUR 711,317 thousand (see Note 9.1).

The tax regime of the Parent and some of its subsidiaries is governed by Spanish Law 11/2009, of 26 October, as amended by Spanish Law 16/2012, of 27 December, and subsequent amendments, regulating REITs (*Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*). Article 3 sets out the investment requirements for these types of companies, namely:

1. At least 80% of an REIT's assets must be invested in urban real estate for leasing purposes and/or in land to be developed for leasing purposes provided such development starts within three years of acquisition, along with investments in the capital or equity of other entities referred to in Section 1, Article 2 of the REIT Act.

   The value of the assets will be determined according to the average of the individual balance sheets for each quarter of the year, whereby the REIT may opt to calculate such value by taking into account the market value of the assets included in such balance sheets instead of their carrying amount, in which case that value would apply to all balance sheets for the year. For these purposes, the money and collection rights arising from the disposal of these properties or shareholdings, if applicable, during the same year or previous years will not be calculated, provided that, in this last case, the reinvestment period referred to in Article 6 of the ReIT Act has not elapsed.

2. Similarly, at least 80% of the income for the tax period for each year, excluding that arising from the disposal of shareholdings and properties used in fulfilment of its primary corporate purpose, once the holding period referred to below has elapsed, should come from the lease of properties and from dividends or shares in profit from these investments.

   This percentage is calculated based on consolidated profit if the company is a parent of a group, as defined in Article 42 of the Spanish Commercial Code, irrespective of the place of residence and the obligation to prepare consolidated financial statements. That group will be exclusively composed of the REIT and all the other entities referred to in Section 1, Article 2 of said Act.

3. The REIT's real estate assets must be leased for at least three years. The time that the properties have been offered for lease, up to a maximum of one year, will be included for the purposes of this calculation.

   This period will be calculated:

   a. In the case of properties that are included in the REIT's assets before it avails itself of the regime, from the date of commencement of the first tax period in which the special tax regime set forth in this Act is applied, provided that the property is leased or offered for lease at that date. Otherwise, the following paragraph apply.

   b. In the case of properties developed or acquired subsequently by the REIT, from the date on which they were leased or offered for lease for the first time.

c. Shares or equity investments in entities referred to in section 1, Article 2 of the Act must be kept in the REIT's asset base for a period of at least three years after their acquisition or, if applicable, from the beginning of the first tax period during which the special tax regime in the Act applies.

As in transitional provision one of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, and subsequent amendments, governing listed companies investing in the property market, these companies may opt to apply the special tax regime under Article 13 of this Act, even when the requirements stipulated therein are not fulfilled, under the condition that such requirements are met within two years of the date application of the REIT tax regime is sought.

REITs are taxed at a rate of 0% for corporate income tax. However, where dividends distributed to an equity holder owning at least 5% of the REIT's share capital are exempt from taxation or taxed below 10%, such REIT will be subject to a special charge of 19% of the dividends distributed to the said equity holder, in respect of corporate income tax. If deemed applicable, this special charge shall be paid by the REIT within two months after the dividend distribution date.

With effect from 1 January 2021, Law 11/2021 of 9 July on Measures to Prevent and Combat Tax Fraud amends Section 4 of Article 9 of Law 11/2009 of 26 October, which regulates listed REITs. Specifically, it introduces a special tax of 15% on the amount of profit earned in the year that is not distributed, in the portion derived from a) income that was not taxed at the general corporate tax rate, and b) income that is not derived from the transfer of eligible assets after the expiration of the three-year holding period, which fall under the three-year reinvestment period set forth in Article 6.1.b) of Law 11/2009 of 26 October. This special tax will be considered corporate income tax and will accrue on the day of the agreement to apply profit for the year by the general meeting or equivalent body. Self-assessment and payment of the tax must be made within two months of the tax accruing.

The transitional period in which the Parent had to meet all requirements of this tax regime ended in 2017. Group management, based on the opinion of its tax advisers, assessed compliance with the requirements of the regime, concluding that such requirements were met at 30 June 2026.

The separate and consolidated financial statements of Merlin Properties SOCIMI, S.A. for 2025, prepared by its directors, were approved by the shareholders at the Annual General Meeting on 29 April 2026.

The 2025 separate financial statements of the Group companies, which were prepared by their respective directors, were approved by their shareholders at the respective General Meetings within the periods established in applicable tax legislation.

In view of the business activities currently performed by the Group, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. For this reason, no specific disclosures on environmental issues are included in these interim condensed consolidated financial statements.

The Company has not changed its name during the six-month period ended 30 June 2026 or during the 2025 financial year.

2. Basis of presentation of the interim condensed consolidated financial statements and consolidation principles

2.1 Regulatory framework

The regulatory financial reporting framework applicable to the Group consists of the following:

– The Spanish Commercial Code and all other Spanish commercial laws.

- International Financial Reporting Standards (IFRSs) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and Law 62/2003, of 30 December, on tax, administrative and social security measures, and applicable rules and circulars of the Spanish National Securities Market Commission (CNMV);

- Law 11/2009, of 26 October, as amended by Law 16/2012, of 27 December, and subsequent amendments, regulating REITs, and other commercial law.

- All other applicable Spanish accounting regulations.

The consolidated financial statements for 2025 were prepared in accordance with the regulatory financial reporting framework described in the paragraph above and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 31 December 2025 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows in the year ended 31 December 2025.

These interim condensed consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and were approved by the Parent's directors on 27 July 2026, in accordance with Article 12 of Royal Decree 1362/2007.

Pursuant to IAS 34, interim financial reports must be prepared with the sole intention of updating the content of the Group's previous consolidated annual financial statements, with an emphasis on any new activities, events or circumstances that may have occurred during the semester, but not duplicating the information that was already published in the consolidated annual financial statements. The interim condensed consolidated financial statements at 30 June 2026 therefore do not include all the disclosures that would be required in complete consolidated financial statements prepared in conformity with International Financial Reporting Standards as adopted by the European Union and, accordingly, the accompanying interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025.

The consolidated results and determination of consolidated equity are sensitive to the accounting principles and policies, measurement bases and estimates adopted by the Directors of the Parent Company in the preparation of the condensed consolidated financial statements. The main accounting principles and policies and valuation criteria used correspond to those applied in the 2025 consolidated financial statements, except for the standards and interpretations that came into force during the first half of 2026.

2.2 Bases for reporting the interim condensed consolidated financial statements

The interim condensed consolidated financial statements were obtained from the accounting records of the Parent and consolidated companies, and have been prepared in accordance with the regulatory financial reporting framework described in Note 2.1 and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 30 June 2026 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows in the six-month period ended 30 June 2026.

Given that the accounting policies and measurement bases applied in preparing the Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2026 may differ from those applied by some of the Group companies, the necessary adjustments and reclassifications were made on consolidation to unify these policies and bases and to make them compliant with IFRSs as adopted by the European Union

In order to uniformly present the various items composing the interim condensed consolidated financial statements, the accounting policies and measurement bases used by the Parent Company were applied to all the consolidated companies.

The figures relating to 30 June 2025 and 31 December 2025 are presented for comparison purposes only. The comparative figures presented as at 30 June 2025 in each of the financial statements have not been audited; a limited review has been carried out by the external auditor.

2.2.1 Adoption of Financial Reporting Standards and Interpretations effective as from 1 January 2026

During the first six months of 2026, the following standards, amendments and interpretations came into force, which, where applicable, were used by the Group in preparing the interim condensed consolidated financial statements:

Standards, Amendments and Interpretations	**Description**	**Mandatory application in annual reporting periods beginning on or after:**
Amendments to IFRS 9 and IAS 7 Amendments to the classification and measurement of financial instruments	These amendments clarify the date of recognition and derecognition of certain financial assets and financial liabilities; clarify and add additional guidance for assessing whether a financial asset meets the solely payments of principal and interest test; include and update new disclosure requirements; and update the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Amendments to IFRS 9 and IAS 7 Contracts referencing nature-dependent electricity	Contracts referencing nature-dependent electricity production, also known as power purchase agreements (PPAs), are contracts to buy and receive electricity that is produced from renewable sources. The amendments include details on which PPAs can be used in hedge accounting and the specific conditions allowed in these hedging transactions and new disclosure requirements.	1 January 2026
Annual Improvements to IFRS Accounting Standards, volume 11	The purpose of the amendments is to avoid potential confusion arising from inconsistencies in the wording of the standards by making changes to the following standards: • IFRS 1 “First-time Adoption of International Financial Reporting Standards”; • IFRS 7 “Financial Instruments: Disclosures”; • IFRS 9 “Financial Instruments”; • IFRS 10 “Consolidated Financial Statements”; and • IAS 7 “Statement of Cash Flows”.	1 January 2026

These standards and amendments have not had a significant impact.

All accounting policies and measurement bases with a significant effect on the consolidated financial statements were applied.

2.2.2 Standards not yet in force in 2026

The following standards were not yet in force in the first six months of 2026, either because their effective date is subsequent to the date of the interim condensed consolidated financial statements, or because they have not yet been adopted by the European Union:

Standards, Amendments and Interpretations	Description	Mandatory application in annual reporting periods beginning on or after:
IFRS 18 Presentation and disclosure in financial statements	A new standard replacing IAS 1, the key new concepts introduced relate to the structure of the income statement; disclosures for certain performance measures reported in the financial statements; and improved principles on aggregation and disaggregation of information in the financial statements and notes.	1 January 2027
IFRS 19 Subsidiaries without public accountability: Disclosures	This new standard has been developed to permit subsidiaries without public accountability, with a parent that applies IFRS Standards in its consolidated financial statements, to apply IFRS Standards with reduced disclosure requirements.	1 January 2027
IAS 21 Translation to a Hyperinflationary Presentation Currency	This amendment clarifies how companies should translate their financial statements from a non-hyperinflationary currency into a hyperinflationary one, which is relevant for companies whose presentation currency is that of a hyperinflationary economy, and whose functional currency, or the currency of their foreign operations, is that of a non-hyperinflationary economy.	1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities	This standard introduces the accounting treatment for regulatory assets and liabilities arising from temporary differences in rate regulation. It requires entities to recognise regulatory assets and liabilities where rights or obligations exist in respect of goods or services already supplied, but for which consideration will be received in a future period. It replaces IFRS 14 "Regulatory Deferral Accounts".	1 de January de 2029

At present, the Group is assessing the impacts that the future application of standards with a mandatory application date from 1 January 2027 could have on the consolidated financial statements once they come into force, although these impacts are not expected to be significant.

With regard to the application of IFRS 18, during the first half of 2026 the Group analysed the expected impacts of its implementation, assessing the following key aspects:

- the new structure of the income statement, including the introduction of categories of income and expenses (operating, investing and financing), new mandatory subtotals and the potential reclassification of certain items currently included in operating profit;

- the basis for presenting operating expenses (by function or by nature);

- the criteria for classifying income and expenses, which may affect certain presentation accounting policies;

- the criteria for aggregating and disaggregating information between the financial statements and the notes;

- the identification of management-defined performance measures (MPMs) and their consistency with information reported outside the financial statements;

- and the impact on information systems and reporting processes.

Income statement structure

Based on the analysis carried out to date, the Group expects to incorporate these mandatory subtotals and has not, at this stage, identified any circumstances that would justify the presentation of additional subtotals.

Criteria for the classification of income and expense

The Group has analysed the classification of income and expenses based on the economic nature of its transactions and the identification of its main activities. As a result of this analysis, certain items are expected to be reclassified between the operating, investing and financing categories.

Management-defined performance metrics (MPMs)

The Group is assessing the financial measures used in its external communications to determine which of them are expected to meet the definition of an MPM under IFRS 18 and, consequently, will be subject to the new reconciliation and disclosure requirements in the financial statements.

Other impacts

Furthermore, the Group is assessing the potential impacts on its accounting policies, reporting processes, information systems, internal controls, financial covenants, contracts linked to financial measures, as well as on the preparation of financial information in ESEF format and the corporate reporting tools used by the Group. As at the date of preparation of these interim financial statements, no material impacts have been identified, although the analysis remains ongoing.

2.3 Functional currency

These consolidated financial statements are presented in euros, since the euro is the functional currency in the area in which the Group operates.

2.4 Comparative information

As required by International Financial Reporting Standards (IFRS) adopted by the European Union, the information contained in these interim condensed consolidated financial statements for the year ended 30 June 2026 is presented for comparative purposes with information relating to the six-month period ended 30 June 2025 for the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows and for the year ended 31 December 2025 for the interim condensed consolidated statement of financial position. .

2.5 Responsibility for the information and use of estimates

The information in these Interim Condensed Consolidated Financial Statements is the responsibility of the directors of the Parent Company.

The Group’s interim condensed consolidated financial statements for the six-month period ended 30 June 2026 occasionally use estimates made by the senior executives of the Group and of the consolidated companies, later ratified by the directors, to quantify certain of the assets, liabilities, income, expenses and obligations reported by them. These estimates relate basically to the following:

1. The market value of the Group's property assets. The Group obtained valuations from independent experts at 30 June 2026.

2. The fair value of certain financial instruments.

3. The assessment of provisions and contingencies.

4. Management of financial risk and, in particular, of liquidity risk and climate change risk.

5. The recovery of deferred tax assets and the tax rate applicable to temporary differences.

6. Compliance with the requirements that govern listed real estate investment companies.

Changes in estimates:

Although these estimates were made on the basis of the best information available at 30 June 2026 on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the related consolidated income statement.

2.6 Contingent assets and liabilities

There were no significant changes in the Group's main contingent assets or liabilities in the first six months of 2026.

2.7 Seasonal nature of Group transactions

In view of the activities carried out by the Group companies, the transactions are not markedly cyclical or seasonal. Accordingly, no specific disclosures in this regard are included in these explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2026.

2.8 Consolidated statement of cash flows

The following terms are used in the condensed consolidated statement of cash flows, which was prepared using the indirect method, with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

2. Operating activities: the principal revenue-producing activities of the entities composing the consolidated Group and other activities that are not investing or financing activities.

3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

4. Financing activities: activities that result in changes in the size and composition of the equity and liabilities that are not operating activities.

2.9 Relative importance

In determining the information to be broken down in the explanatory notes to the interim condensed consolidated financial statements or other matters, the Group has, in accordance with IAS 34, taken into account the relative importance in relation to the interim condensed consolidated financial statements for the six-month period ending on 30 June 2026.

2.10 Quantitative and qualitative information on the current economic and geopolitical impacts

Looking ahead to 2026, the European macroeconomic environment continues to be characterised by a high degree of geopolitical uncertainty, particularly in relation to the conflict in the Middle East, volatility in energy prices and its impact on inflation, confidence and domestic demand. In its June 2026 projections, the European Central Bank forecasts real GDP growth in the euro area of 0.8% in 2026, 1.2% in 2027 and 1.5% in 2028, with a downward revision of 0.1 percentage points for 2026 and 2027 compared with its March projections, reflecting the greater impact of the conflict in the Middle

East now expected. However, the European Central Bank's baseline scenario envisages a gradual improvement over the medium term, supported by a recovery in real disposable income, a resilient labour market and increased public spending on infrastructure and defence, particularly in Germany.

Spain remains in a relatively favourable position within the euro area. The European Commission forecasts real GDP growth of 2.4% in 2026 and 1.9% in 2027, following growth of 2.8% in 2025. Economic activity is expected to continue to be driven primarily by domestic demand, supported by private consumption, investment and a resilient labour market. The European Commission also notes that household consumption will be supported by employment growth, immigration and low levels of household indebtedness. The Commission identifies the main risks as a possible slowdown in tourism, particularly in long-haul travel, due to higher travel costs or other disruptions, together with a deterioration in confidence resulting from heightened geopolitical tensions.

In Portugal, although on a smaller economic scale, the outlook remains positive, albeit somewhat more moderate. The European Commission forecasts real GDP growth of 1.7% in 2026 and 1.8% in 2027, compared with the estimated 1.9% for 2025. The same source notes that the Portuguese economy was affected in early 2026 by a series of shocks, including severe storms in January and February and a sharp increase in energy prices in March and April. However, it highlights that retail sales remained resilient and that business confidence indicators, particularly in the services sector, recovered following the decline in January. In the tourism sector, Turismo de Portugal reports that Portugal welcomed 12 million guests between January and May 2026, 4.5% more than in the corresponding period of 2025.

Against this backdrop, the Spanish real estate market made a strong start to 2026. During the first quarter, investment volume amounted to approximately EUR 6,300 million, representing a year-on-year increase of 93% and one of the highest quarterly volumes on record. Activity was driven by large transactions and the prominence of domestic capital, with more than 70% of total investment concentrated in Madrid and Barcelona.

The office sector continued to perform well, supported by demand focused primarily on high-quality assets in established locations. In Madrid, approximately 110,000 m² of office space was taken up during the first quarter, while Barcelona recorded take-up of approximately 91,000 m², reflecting a recovery in activity compared with the same period of the previous year. Availability continued to decline in the most sought-after areas, particularly in the prime and CBD markets, contributing to rental growth and reinforcing the attractiveness of higher-quality assets. The retail sector continued to benefit from the recovery in consumer spending and international tourism, recording investment of EUR 1,376 million, led by shopping centres and retail parks. Similarly, the industrial and logistics sector maintained high levels of activity, with take-up exceeding 750,000 m² nationwide, supported by the strength of the main logistics hubs and the limited availability of high-quality space.

Overall, both markets present favourable macroeconomic fundamentals for the real estate sector, supported by financial stability, robust domestic demand and strong appeal to international investors. However, the outlook for 2026 also requires explicit recognition of the key sources of uncertainty: energy price volatility, inflation remaining above target in the short term, geopolitical tensions, the potential deterioration in confidence, and risks affecting tourism flows and external demand.

Measurement of fair value of investment property

The Group adjusted the fair value of its real estate investments in accordance with IAS 40. This fair value is determined by using the appraisals carried out every six months by independent third-party experts as reference values, such that at the end of each six-month period the fair value reflects the market conditions of the investment properties at that date. In accordance with the Group's policy, valuation firms are periodically rotated between the different categories of investment property. This took place in the financial years 2016, 2019, 2020 and 2023. In the first half of 2026, the Group rotated the firms responsible for valuing the assets located in Portugal, with the exception of those responsible for valuing data centres and logistics assets.

At 30 June 2026, the valuations performed by CBRE Valuation Advisory, S.A., Jones Lang LaSalle, S.A. and Savills Consultores Inmobiliarios, S.A. did not indicate any type of material uncertainty regarding the market value of the Group's investment property.

With regard to its data centre business, the Group measures at fair value those assets for which a building permit has been obtained, together with the corresponding grid access and connection permits, and on which construction has commenced, as it considers that their fair value can be measured reliably.

Although these assets are in their early stages, it should be noted that assumptions have been taken into consideration for these assets regarding growth in occupancy, rents and normalised margins in mature markets, and the rate of completion of the capacity expansion work. The valuation of these assets is therefore sensitive to achieving the assumptions made, and there may be significant changes in value in the event of variances with respect to these assumptions.

The details of the main assumptions used in the appraisals at June 2026 and December 2025, based on the nature of the assets and the sensitivities to increases and decreases of those variables are included in Note 6 to the accompanying interim condensed consolidated financial statements.

Liquidity risk

Experience has shown that consumer and investor behaviour can change rapidly during these times of uncertainty and volatility. Therefore, lending and investment decisions must reflect this high level of volatility and a potential deterioration in market conditions that may have a significant impact on the overall financial position of companies, which could be divided into the companies' or groups' own liquidity risk and the liquidity risk or credit risk of their customers.

Against this backdrop, at 30 June 2026 the Group had a leverage ratio of 24.5%, understood as debt over the fair value of the assets (LTV) (this ratio is obtained by dividing the Company's net debt by the fair value of the assets including transaction costs) and cash and cash equivalents (including treasury shares) amounting to EUR 1,573 million. The only significant debt maturity for the Group over the next twelve months is in November 2026, due to the maturity of a bond amounting to EUR 800 million. However, the Group has a liquidity position, including the corporate credit facility and undrawn loans, of EUR 2,571 million (see Note 10).

The Parent's Directors and Management Team are constantly monitoring the evolution of the current situation and the effects it may have on the credit market, and they believe that the Group's situation at 30 June 2026 ensures that it will be solvent to fulfil the obligations on the statement of financial position at 30 June 2026, and there is no material uncertainty about the continuity of the Group's operations.

Credit risk

In applying the simplified approach to impairment and credit risk, and also taking into consideration other differential factors of the Group's portfolio of tenants, the characteristics of their leases, and the amounts collected thus far, the Group has concluded that the increased credit risk of its customers has not been significantly affected, as the risk of default is less than 1% of turnover.

In relation to its other financial assets exposed to credit risk, which mainly correspond to loans to associates and third parties, the Parent's directors have determined that there has not been a significant increase in this risk, considering the measures agreed in some cases with borrowers and the long-term expectations based on the historical experience with those entities, which make it possible to estimate that the credit risk will remain stable over the expected life of the financial asset.

3. Changes in the scope of consolidation

On 23 March 2026, the Group increased its interest in Moregal Hotels, S.L. from 35.04% to 50% by subscribing for EUR 9,250 thousand in a cash capital increase. This increase in its ownership interest did not result in a change in control of the investee.

On 21 January 2026, the Group sold the 33% interest it held in Parking del Palau, S.A. The sale did not have a significant impact on these condensed consolidated financial statements.

On 18 November 2025, the Extraordinary General Meeting of Silicius Real Estate SOCIMI, S.A. approved a capital reduction through the cancellation of all the company's shares held by Merlin Properties SOCIMI, S.A., with the return of contributions in kind to that shareholder consisting of a residential building in Madrid and a hotel in Menorca. The corresponding public deed was executed on 22 December 2025.

On 16 September 2025, the Group acquired 100% of the share capital of Evergreen Eclipse Capital, S.L.U. and Solstice Sage Finance, S.L.U. for a total consideration of EUR 6 thousand. As at the end of the first half of 2026, both companies were inactive.

On 18 August 2025, Edged Spain, S.L., 50% owned by the Parent, incorporated Edged Portugal, Unipessoal Lda.

On 21 March 2025, the Group increased its interest in Moregal Hotels, S.L. from 7.32% to 35.04% by subscribing for EUR 9,250 thousand in a cash capital increase.

4. Financial information by business line

a) Criteria

Group management has segmented its business into the branches of activity detailed below according to the type of assets acquired and managed:

– Office buildings

– Shopping centers

– Logistics assets

– Data centers

– Others: Assets not included in the above branches of activity, which correspond mainly to non-strategic land and other smaller assets..

Any revenue or expense that cannot be attributed to a specific business line or relate to the entire Group are attributed as a “Corporate unit/Other”, as are the reconciling items arising from the reconciliation of the result of integrating the financial statements of the various business lines (prepared using a management approach) and the Group’s consolidated financial statements.

The profits of each business line, and each asset within each line, are used to measure performance since the Group considers this information to be the most relevant when evaluating the results of the business lines compared to other groups operating in the same businesses.

The Group carried out its business activities in Spain and Portugal in the six-month period ended 30 June 2026.

b) Basis and methodology for business line reporting

The information by branch of activity below is based on monthly reports prepared by Group management and is generated using the same computer application that prepares all the Group's accounting information. The branches of activity follow the same accounting policies as the Group, which are described in Note 2.

Business line revenue relates to the revenue directly attributable to the business line plus the relevant proportion of the Group's general revenue that can be allocated on a reasonable basis to that business line. The revenue of each business line does not include interest or dividend income, gains on the disposal of investment property, or gains on debt redemption or repayment transactions.

The expenses of each business line are determined by assigning to each line the expenses arising from its operating activities, plus the corresponding proportion of the expenses that can be reasonably allocated to the business line.

The business line's profit or loss is presented before any adjustment for non-controlling interests.

The assets and liabilities of the business lines are those that are directly related to their operations plus those that can be directly attributed to them in accordance with the above allocation basis, and include the relevant proportion of joint ventures.

c) Information on business lines

The information by business line at 30 June 2026 and the comparative information for the previous period (30 June 2025 for income and expenses, and 31 December 2025 for assets and liabilities) is as follows:

At 30 June 2026

	Thousands of euros						
	Office buildings	Shopping centers	Logistics assets	Data centers	Other	Corporate unit	Group total
Revenue from non-Group customers							
Rental income	137,556	68,519	40,705	28,064	1,289	-	276,133
Services rendered	10,330	1,051	-	18,306	-	805	30,492
Net income	**147,886**	**69,570**	**40,705**	**46,370**	**1,289**	**805**	**306,625**
Other operating income	2,631	404	192	3	6	3,289	6,525
Staff costs	(6,110)	(5,387)	(2,222)	(1,228)	-	(15,698)	(30,645)
Operating expenses	(18,052)	(5,540)	(1,896)	(28,973)	(1,157)	(8,987)	(64,605)
Gains or losses on disposals of non-current assets	(3,833)	512	(12)	-	164	-	(3,169)
Depreciation and amortisation charge	(2,084)	(1)	-	-	(30)	(1,083)	(3,198)
Allocation of grants relating to non-financial assets and others	69	12	3	-	-	-	84
Provisions	35	35	378	-	-	3,464	3,912
Changes in fair value of investment property	75,301	7,189	14,865	371,919	125	-	469,399
Profit/(Loss) from operations	**195,843**	**66,794**	**52,013**	**388,091**	**397**	**(18,210)**	**684,928**
Changes in the fair value of financial instruments -							
Changes in fair value of financial instruments - Other	94	-	(3)	-	-	-	91
Finance income	547	537	11	-	-	14,683	15,778
Finance expenses	(13,093)	(5)	(2,216)	(2,650)	-	(59,258)	(77,222)
Profit/(loss) on disposal of financial instruments	-	-	-	-	-	(112)	(112)
Share of results of companies accounted for using the equity method	-	-	-	-	-	3,877	3,877
Translation differences	-	-	-	432	-	(61)	371
Profit/(Loss) before tax	**183,391**	**67,326**	**49,805**	**385,873**	**397**	**(59,081)**	**627,711**
Income tax	321	(1,570)	(2,900)	(44,707)	38	-	(48,818)
Income for the year	**183,712**	**65,756**	**46,905**	**341,166**	**435**	**(59,081)**	**578,893**

At 30 June 2025

	Thousands of euros						
	Office buildings	Shopping centers	Logistics assets	Data centers	Other	Corporate unit	Group total
Revenue from non-Group customers							
Rental income	133,750	63,049	40,109	12,664	51	-	249,623
Services rendered	9,146	1,024	-	836	-	758	11,764
Net income	**142,896**	**64,073**	**40,109**	**13,500**	**51**	**758**	**261,387**
Other operating income	3,777	158	285	77	2	(149)	4,150
Staff costs	(3,751)	(3,281)	(1,322)	(292)	-	(11,419)	(20,065)
Operating expenses	(15,174)	(6,675)	(1,453)	(9,277)	(1,605)	(7,715)	(41,899)
Gains or losses on disposals of non-current assets	3,031	45	431	-	772	-	4,279
Depreciation and amortisation charge	(1,815)	(8)	-	-	(30)	(429)	(2,282)
Allocation of grants relating to non-financial assets and others	37	5	-	-	-	-	42
Provisions	782	-	-	-	13	630	1,425
Changes in fair value of investment property	90,986	20,551	42,423	207,954	(19)	-	361,895
Profit/(Loss) from operations	**220,769**	**74,868**	**80,473**	**211,962**	**(816)**	**(18,324)**	**568,932**
Changes in the fair value of financial instruments -							
Changes in fair value of financial instruments - Other	(1)	-	16	-	-	(9,663)	(9,648)
Finance income	2,101	743	10	-	-	18,451	21,305
Finance expenses	(13,057)	(8)	(3,282)	(236)	-	(52,429)	(69,012)
Gains on disposal of financial instruments	(355)	-	-	-	-	-	(355)
Share of results of companies accounted for using the equity method	-	-	-	-	-	14,662	14,662
Translation differences	-	-	-	(49)	-	-	(49)
Profit/(Loss) before tax	**209,457**	**75,603**	**77,217**	**211,677**	**(816)**	**(47,303)**	**525,835**
Income tax	(2,811)	(2,789)	(7,838)	-	-	472	(12,966)
Income for the year	**206,646**	**72,814**	**69,379**	**211,677**	**(816)**	**(46,831)**	**512,869**

At 30 June 2026

	Thousands of euros						
	Office buildings	Shopping centers	Logistics assets	Data centers	Other	Corporate unit	Group total
Investment property	6,782,882	2,150,970	1,708,719	2,114,464	104,291	-	12,861,326
Non-current financial assets-	68,170	24,850	18,881	115,400	1,552	140,927	369,780
Derivatives	1,594	-	-	-	-	930	2,524
Other financial assets	66,576	24,850	18,881	115,400	1,552	139,997	367,256
Deferred tax assets	570	-	3,404	-	-	49,378	53,352
Other non-current assets	13,682	1	1	4,212	1,610	539,401	558,907
Non-current assets	**6,865,304**	**2,175,821**	**1,731,005**	**2,234,076**	**107,453**	**729,706**	**13,843,365**
Trade receivables	23,510	19,491	1,067	22,201	301	19,877	86,447
Other current financial assets	4,839	808	-	50	861	648	7,206
Other current assets	79,590	83,461	10,494	21,753	2,772	1,451,106	1,649,176
Current assets	**107,939**	**103,760**	**11,561**	**44,004**	**3,934**	**1,471,631**	**1,742,829**
Total assets	**6,973,243**	**2,279,581**	**1,742,566**	**2,278,080**	**111,387**	**2,201,337**	**15,586,194**
Non-current bank borrowings and debenture issues	628,294	-	41,617	-	-	3,472,937	4,142,848
Other non-current liabilities	355,431	261,851	98,940	293,232	12,705	40,271	1,062,430
Non-current liabilities	**983,725**	**261,851**	**140,557**	**293,232**	**12,705**	**3,513,208**	**5,205,278**
Current liabilities	**58,244**	**32,054**	**1,509**	**106,494**	**13,742**	**882,051**	**1,094,094**
Total liabilities	**1,041,969**	**293,905**	**142,066**	**399,726**	**26,447**	**4,395,259**	**6,299,372**

At 31 December 2025

	Thousands of euros						
	Office buildings	Shopping centers	Logistics assets	Data centers	Other	Corporate unit	Group total
Investment property	6,703,894	2,132,809	1,662,961	1,376,434	107,601	-	11,983,699
Non-current financial assets-	57,815	25,375	18,249	37,594	1,554	143,226	283,813
Derivatives	-	-	229	-	-	-	229
Other financial assets	57,815	25,375	18,020	37,594	1,554	143,226	283,584
Deferred tax assets	623	-	3,404	-	-	49,377	53,404
Other non-current assets	15,315	2	2	5,131	1,640	537,171	559,261
Non-current assets	**6,777,647**	**2,158,186**	**1,684,616**	**1,419,159**	**110,795**	**729,774**	**12,880,177**
Trade receivables	32,125	16,333	5,761	5,310	-	25,088	84,617
Other current financial assets	65	196	-	-	145	5,548	5,954
Other current assets	76,330	78,002	14,840	22,766	18	1,106,014	1,297,970
Current assets	**108,520**	**94,531**	**20,601**	**28,076**	**163**	**1,136,650**	**1,388,541**
Total assets	**6,886,167**	**2,252,717**	**1,705,217**	**1,447,235**	**110,958**	**1,866,424**	**14,268,718**
Non-current bank borrowings and debenture issues	629,252	-	-	-	-	3,476,506	4,105,758
Other non-current liabilities	357,298	261,397	99,206	133,129	12,743	48,883	912,656
Non-current liabilities	**986,550**	**261,397**	**99,206**	**133,129**	**12,743**	**3,525,389**	**5,018,414**
Current liabilities	**75,312**	**43,573**	**57,962**	**130,205**	**12,458**	**856,362**	**1,175,872**
Total liabilities	**1,061,862**	**304,970**	**157,168**	**263,334**	**25,201**	**4,381,751**	**6,194,286**

d) Information by geographical area

For the purpose of reporting information on geographical areas, both the revenue and the assets of the business line are determined based on the geographical location of the assets.

The following table summarises the revenue and non-current investment property for each of the assets held by the Group by geographical area:

At 30 June 2026

	Thousands of euros			
	Rental income	%	Investment property	%
Madrid	130,172	45%	6,378,807	50%
Catalonia	49,126	17%	1,670,633	13%
Portugal	35,477	12%	1,778,763	14%
Basque Country	20,624	7%	1,123,807	9%
Castille-La Mancha	15,355	5%	708,323	6%
Galicia	13,301	5%	390,821	3%
Andalusia	11,261	4%	303,356	2%
Valencia	10,002	3%	308,836	2%
Rest of Spain	6,353	2%	197,980	1%
Total	**291,671**	**100%**	**12,861,326**	**100%**

At 31 December 2025

	Thousands of euros			
	Rental income	%	Investment property	%
Madrid	247,639	46%	6,153,629	51%
Catalonia	98,238	18%	1,610,342	13%
Portugal	69,285	13%	1,521,509	13%
Castille-La Mancha	31,696	6%	700,304	6%
Andalusia	21,927	4%	293,914	3%
Valencia	21,862	4%	379,969	3%
Galicia	19,524	4%	295,726	3%
Basque Country	19,436	3%	839,918	6%
Rest of Spain	12,249	2%	188,388	2%
Total	**541,856**	**100%**	**11,983,699**	**100%**

e) Main customer

The table below lists the most important tenants at 30 June 2026 and 31 December 2025, and the primary characteristics of each of them:

At 30 June 2026

Position	Name	Type	% of total of Income	% accumulated	Maturity
1	CoreWeave	Data centers	8.6%	8.6%	2034-2035
2	Endesa	Offices	3.7%	12.3%	2028-2030
3	Inditex	Shopping centers	2.9%	15.2%	2027-2029
4	Comunidad de Madrid	Offices	2.1%	17.3%	2027-2031
5	Técnicas Reunidas	Offices	1.7%	19.0%	2032
6	PwC	Offices	1.6%	20.6%	2028-2030
7	Eurostars 4 Torres	Offices	1.4%	22.0%	2028
8	BPI	Offices	1.3%	23.3%	2031
9	Indra	Offices	1.3%	24.6%	2026-2033
10	Accenture	Offices	1.2%	25.8%	2029-2030

At 31 December 2025

Position	Name	Type	% of total of Income	% accumulated	Maturity
1	CoreWeave	Data centers	8.8%	8.8%	2034-2035
2	Endesa	Offices	3.7%	12.5%	2028-2030
3	Inditex	Shopping centers	2.9%	15.4%	2026-2027
4	Comunidad de Madrid	Offices	2.1%	17.5%	2027-2031
5	Técnicas Reunidas	Offices	1.7%	19.2%	2028-2032
6	PwC	Offices	1.6%	20.8%	2028-2030
7	Eurostars 4 Torres	Offices	1.4%	22.2%	2028
8	BPI	Offices	1.4%	23.6%	2031
9	Indra	Offices	1.3%	24.9%	2026-2033
10	IBM	Offices	1.3%	26.2%	2029-2030

5. Other intangible assets and property, plant and equipment

As at 30 June 2026, the balances under the headings "Other intangible assets" and "Property, plant and equipment" relate primarily to the surface rights over a forest in Salamanca as part of the "Path to Net Zero" initiative, through which the Group aims to achieve carbon neutrality by 2030, and to investments in technical installations, furniture and office equipment, together with the accumulated depreciation and amortisation of those assets.

During the first half of 2026, the Group recognised depreciation and amortisation expense of EUR 3,198 thousand (EUR 2,282 thousand in the same period of 2025), which is presented under "Depreciation and amortisation charge" in the accompanying condensed consolidated income statement.

6. Investment property

The changes in this heading in the six-month period ended 30 June 2026 and the 2025 financial year were as follows:

	Thousands of euros
Balances at 1 January 2025	**10,865,480**
Additions for the financial year	741,315
Disposals	(116,942)
Changes in value of investment property	493,846
Balances at 31 December 2025	**11,983,699**
Additions for the financial year	433,522
Disposals	(25,294)
Changes in value of investment property	469,399
Balances at 30 June 2026	**12,861,326**

Investment property is recognised at fair value. Income recognised in the interim condensed consolidated income statement at 30 June 2026 on measuring investment property at fair value totalled EUR 469,399 thousand.

Investment property mainly includes real estate assets in the office, shopping centre, logistics and data centre business lines.

The main additions during the first half of 2026 related to the construction and fit-out of the data centres located in Madrid, Barcelona, Bilbao and Lisbon, as well as expenditure on the acquisition of land for the development of data centres amounting to EUR 366 million, and construction and refurbishment works carried out at the Marineda Shopping Centre in La Coruña and on office buildings.

Disposals during the first half of 2026 related to the sale of an office building in Barcelona, a plot of land in Zaragoza and parking spaces in Valencia for total proceeds of EUR 25,294 thousand, resulting in an aggregate loss on disposal of EUR 3,169 thousand, recognised as at 30 June 2026 under the heading Profit/(loss) on disposal of non-current assets in the accompanying condensed consolidated income statement. The loss arose principally from future costs and obligations associated with those disposals.

Acquisitions during the 2025 financial year comprised the purchase of office premises in Madrid for EUR 9,442 thousand and premises in the Almada Shopping Centre in Lisbon for EUR 1,718 thousand. On 18 November 2025, the Extraordinary General Meeting of the investee Silicius Real Estate SOCIMI, S.A. approved a capital reduction through the cancellation of all the company's shares held by Merlin Properties SOCIMI, S.A., with the return of contributions in kind to that shareholder consisting of a residential building in Madrid and a hotel in Menorca classified within the Other business segment.

The main additions during the 2025 financial year related to the construction and fit-out of the data centres located in Madrid, Barcelona, Bilbao and Lisbon, amounting to EUR 403 million, as well as expenditure on land purchase options for the development of data centres amounting to EUR 45 million, and construction and refurbishment works carried out at the Marineda Shopping Centre in La Coruña and on office buildings, including the Liberdade building in Lisbon.

Disposals during the 2025 financial year mainly comprised the sale of two office buildings in Madrid, two logistics assets in Madrid and Vitoria, and a residential development site in Zaragoza for total proceeds of EUR 129 million.

At 30 June 2026, the Group had pledged real estate assets totalling EUR 1,797 million to secure various loans and derivative financial instruments, the balances of which at 30 June 2026 were EUR 673 million (see Note 10).

At 30 June 2026, all properties included in “Investment property” are insured.

At 30 June 2026, the Group had firm purchase commitments for investment property, excluding the committed investments in construction and improvements in the amount of EUR 232.5 million.

At 30 June 2026, the gross surface areas and occupancy rates of the assets by business line were as follows:

	Square metres (*)										Occupancy rate (%)
	Gross leasable area										
	Comm. of Madrid	Catalonia	Comm. of Valencia	Galicia	Andalusia	Basque Country	Castille-La Mancha	Rest of Spain	Portugal	Total	
Offices	894,623	222,664	-	-	13,037	-	-	-	121,037	1,251,361	93.6%
Shopping centers	74,606	31,905	49,910	132,222	37,975	25,922	-	32,888	60,297	445,725	96,9% (**)
Logistics	319,196	132,100	61,604	-	141,694	26,774	660,638	21,579	78,381	1,441,966	95.0%
Data centers	22,947	24,378	-	-	-	23,640	-	-	-	70,965	n.a. (1)
Other	8,694	1,140	-	-	-	7,708	-	-	-	17,542	87.5%
Total surface area	**1,320,066**	**412,187**	**111,514**	**132,222**	**192,706**	**84,044**	**660,638**	**54,467**	**259,715**	**3,227,559**	**94.7%**
% weight	**40.9 %**	**12.8 %**	**3.4 %**	**4.1 %**	**6.0 %**	**2.6 %**	**20.5 %**	**1.7 %**	**8.0 %**	**100.0 %**	

(*) Does not include square metres of projects in progress or land.

(**) Does not include vacant units acquired for refurbishment.

(1) The market standard for data centres is to measure occupancy on the basis of processing capacity, taking into account the square metres of floor space required for the data halls, as this is the primary subject of lease agreements within the data centre business. At 30 June 2026,the Group's three data centres currently in operation have an available processing capacity of 50 MW, with 49.6 MW (99.2%) committed at that date. The Group considers committed capacity to be that which is physically occupied at the reporting date or, while not occupied at the reporting date, that for which there are contractual commitments that reserve such capacity to ensure future growth for the Group's customers.

Fair value measurement and sensitivity

All investment property leased or to be leased through operating leases are classified as investment property.

The Group adjusted the fair value of its real estate investments in accordance with IAS 40. This fair value is determined by using the appraisals carried out every six months by independent third-party experts as reference values, such that at the end of each six-month period the fair value reflects the market conditions of the investment properties at that date. .

The market value of the Group's investment property at 30 June 2026, calculated based on appraisals carried out by Savills Consultores Inmobiliarios, S.A., CBRE Valuation Advisory, S.A. and Jones Lang LaSalle, S.A., independent valuers not related to the Group, amounted to EUR 12,717,153 thousand (EUR 11,854,292 thousand in 2025). This appraisal does not include the value of the rights of use recognised in accordance with IFRS 16 amounting to EUR 56,012 thousand (EUR 53,786 thousand in 2025) or the amounts relating to advances paid by the Group to third parties to purchase assets and other unvalued assets amounting to EUR 88,161 thousand (EUR 75,621 thousand in 2025). The valuation was carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors (RICS) of the United Kingdom and the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). In relation to the fair value of the rights of use, the Group also obtained valuations from independent third parties.

The method used to calculate the market value of the investment property involves drawing up ten-year projections of income and expenses for each asset, adjusted at the reporting date using a market discount rate. The residual amount at the end of Year 10 is calculated by applying an exit yield of the net income projections for Year 11. The market values obtained are analysed by calculating and assessing the capitalisation of the returns implicit in these values. The projections are designed to reflect the best estimate of future income and expenses from the investment properties. Both the exit yield and discount rate ("IRR") are determined taking into account the national market and institutional market conditions.

Breakdown of fair value of investment property

At 30 June 2026 and 31 December 2025, the detail of assets measured at fair value by their level in the fair value hierarchy is as follows:

At 30 June 2026

	Thousands of euros			
	Total	Level 1	Level 2	Level 3
Fair value measurement				
Investment property:				
Offices				
Land	3,089,535	-	-	3,089,535
Buildings	3,693,347	-	-	3,693,347
Shopping centers				
Land	754,838	-	-	754,838
Buildings	1,396,132	-	-	1,396,132
Logistics-				
Land	682,370	-	-	682,370
Buildings	1,026,349	-	-	1,026,349
Data centers-				
Land	113,841	-	-	113,841
Buildings	2,000,623	-	-	2,000,623
Other-				
Land	70,104	-	-	70,104
Buildings	34,187	-	-	34,187
Total assets measured at fair value	**12,861,326**	**-**	**-**	**12,861,326**

At 31 December 2025

	Thousands of euros			
	Total	Level 1	Level 2	Level 3
Fair value measurement				
Investment property:				
Offices				
Land	3,044,818	-	-	3,044,818
Buildings	3,659,076	-	-	3,659,076
Shopping centers				
Land	749,416	-	-	749,416
Buildings	1,383,393	-	-	1,383,393
Logistics-				
Land	668,698	-	-	668,698
Buildings	994,263	-	-	994,263
Data centers-				
Land	86,569	-	-	86,569
Buildings	1,289,865	-	-	1,289,865
Other-				
Land	73,467	-	-	73,467
Buildings	34,134	-	-	34,134
Total assets measured at fair value	**11,983,699**	**-**	**-**	**11,983,699**

No assets were reclassified from one level to another during the first half of 2026 and during financial year 2025.

Hypotheses used in the valuation

In relation to determining the fair value of investment property, the significant unobservable inputs used to measure the fair value of investment property corresponded to the rental income, future exit yields and the rate used for discounting the cash flows of the projections (IRR).

The quantitative information on the significant non-observable input data used in measuring fair value of investment property.

At 30 June 2026

	Exit yield	Discount rate
Offices	3.70% - 7.40%	5.20% - 9.50%
Shopping centers	3.80% - 7.75%	6.00% - 9.75%
Logistics	4.75% - 6.25%	6.50% - 9.25%
Data centers	5.50% - 6.27%	8.50% - 11.50%
Other	3.50% - 8.00%	4.75% - 18.50%

At 31 December 2025

	Exit yield	Discount rate
Offices	3.70% - 7.60%	5.20% - 9.60%
Shopping centers	3.92% - 7.75%	6.20% - 9.75%
Logistics	4.75% - 6.25%	6.50% - 9.50%
Data centers	5.50% - 8.10%	9.00% - 11.00%
Other	3.50% - 7.50%	4.75% - 18.50%

Market rents: the amounts per square metre used in the valuation have ranged between 3.24 and 64.02 euros depending on the type of asset and location. The growth rates of the rents used in the projections are mainly based on the CPI. The minimum range corresponds to a logistics asset and the maximum is a retail asset located in a prime area.

Sensitivity analysis of the assumptions

The effect of a one-quarter, one-half and one point change in the rate used to discount the cash flows of the projections (IRR) on consolidated assets and on the consolidated income statement, with respect to investment property, would be as follows:

At 30 June 2026

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in IRR	(315,398)	(623,397)	(1,217,975)	(315,398)	(623,397)	(1,217,975)
Decrease in IRR	322,997	653,800	1,339,686	322,997	653,800	1,339,686

At 31 December 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in IRR	(282,124)	(557,627)	(1,089,467)	(282,124)	(557,627)	(1,089,467)
Decrease in IRR	288,925	584,836	1,198,388	288,925	584,836	1,198,388

The effect of a 1%, 5% and 10% change in the rents considered has the following impact investment property in consolidated assets and in the consolidated income statement:

At 30 June 2026

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	1%	5%	10%	1%	5%	10%
Increase in rents	107,328	536,642	1,073,284	107,328	536,642	1,073,284
Decrease in rents	(107,328)	(536,642)	(1,073,284)	(107,328)	(536,642)	(1,073,284)

At 31 December 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	1%	5%	10%	1%	5%	10%
Increase in rents	99,097	495,483	990,967	99,097	495,483	990,967
Decrease in rents	(99,097)	(495,483)	(990,967)	(99,097)	(495,483)	(990,967)

The effect of a one-quarter, one-half and one point change in the future exit yield considered, in the case based on return calculated as the result of dividing the net operating income for the last year of the period analysed by the estimated exit value, on consolidated assets and on the consolidated income statement, regarding investment property, would be as follows:

At 30 June 2026

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in Exit Yield	(453,897)	(869,486)	(1,603,626)	(453,897)	(869,486)	(1,603,626)
Decrease in Exit Yield	497,759	1,046,060	2,328,562	497,759	1,046,060	2,328,562

At 31 December 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in Exit Yield	(407,683)	(780,767)	(1,439,376)	(407,683)	(780,767)	(1,439,376)
Decrease in Exit Yield	447,330	940,387	2,094,916	447,330	940,387	2,094,916

Furthermore, the impact on the condensed consolidated income statement of the revaluation of the Group's investment property during the first half of 2026 and 2025 is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Changes in fair value of investment properties	469,399	361,895
Effect on income statement	**469,399**	**361,895**

7. Investments accounted for using the equity method

The changes during financial year 2025 and the first six months of 2026 in investments in companies accounted for using the equity method are as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Beginning balance	530,570	586,513
Additions made during the year	9,250	18,852
Payments made in the financial year	(1,034)	(91,030)
Dividends	(9,622)	(11,801)
Profit/(Loss) for the year	3,877	28,036
Closing balance	**533,041**	**530,570**

With regard to investments accounted for using the equity method, additions during the first half of 2026 related to the Group's participation in the capital increase carried out by Moregal Hotels, S.L., resulting in an increase in its investment of EUR 9,250 thousand (see Note 3). Reductions during the first half of 2026 related to the disposal of the Group's investment in Parking del Palau, S.A. (see Note 3).

The remaining movement during the first half of 2026 related principally to the results of the investees and dividends distributed by Centro Intermodal de Logística, S.A. (CILSA) and Araba Logística, S.A., amounting in aggregate to EUR 9,622 thousand.

Additions during the 2025 financial year related principally to the Group's participation in the capital increase carried out by Crea Madrid Nuevo Norte, S.A., 2025, which increased the Group's investment by EUR 9,542 thousand, and to its participation in the capital increase carried out by Moregal Hotels, S.L., which increased the Group's investment by EUR 9,250 thousand (see Note 3).

With regard to reductions during the 2025 financial year, on 18 November 2025, the Extraordinary General Meeting of Shareholders of Silicius Real Estate SOCIMI, S.A. approved a capital reduction through the cancellation of all the company's shares held by Merlin Properties SOCIMI, S.A., with the return of contributions in kind to that shareholder consisting of a residential building in Madrid and a hotel in Menorca with a combined value of EUR 66,948 thousand, net of the derivative associated with the call option held between that company and the Group. The corresponding public deed was executed on 22 December 2025 (see Note 3).

The remaining movement during the 2025 financial year related to the results of the investees and dividends distributed by Centro Intermodal de Logística, S.A. (CILSA), Araba Logística, S.A. and Parking del Palau, S.A., amounting in aggregate to EUR 11,801 thousand.

The most significant shareholdings relate to the 48.5% investment in Centro Intermodal de Logística, S.A. (CILSA) with a consolidated net value of EUR 247,344 thousand and the 14.46% investment in Crea Madrid Nuevo Norte, S.A. with a consolidated net value of EUR 222,332 thousand. In relation to the investment accounted for using the equity method in Crea Madrid Nuevo Norte, S.A., the Group considers that the value recognised for accounting purposes is reasonable as it does not differ significantly from the current value, in view of the long-term time horizon for developing the investment. .

Appendix I to the Group's consolidated financial statements for 2025 includes a list of the main investments in associates, including the name, country of incorporation, business activity and the percentage of interest in the share capital, and there were no significant changes in the main aggregates of the Group's associates.

8. Current and non-current financial assets

The breakdown of the balance of this heading in the condensed consolidated statement of financial position is as follows:

Classification of financial assets by category:

	Thousands of euros	
	30-06-2026	31-12-2025
Non-current:		
At fair value-		
Interest rate derivatives	2,524	229
Equity instruments	12,346	12,008
At amortised cost-		
Loans to third parties	258,809	188,885
Loans to associates	13,796	13,509
Deposits and guarantees	82,305	69,182
Total Non-current	**369,780**	**283,813**
Current:		
At amortised cost-		
Loans to associates	4,309	3,196
Loans to third parties	-	236
Other financial assets	2,897	2,522
Trade and other receivables	86,447	84,617
Total current	**93,653**	**90,571**

The carrying amount of financial assets recognised at amortised cost does not differ from their fair value.

Derivatives

At the end of June 2026 and December 2025, the valuation of interest rate derivatives receivable was recognised under “Derivatives” (see Note 10).

Loans to third parties

“Other non-current financial assets” includes the loan granted to Desarrollos Urbanísticos Udra, S.A.U. for an initial amount of EUR 86,397 thousand, which accrues interest at market rates. At 30 June 2026, the outstanding amount was EUR 95,277 thousand in principal and EUR 1,286 thousand in interest. In relation to the above loan, the Group has guarantees from the creditor associated with the 10% shareholding in Crea Madrid Nuevo Norte, S.A. and the borrower was not identified as having any credit risk.

During the 2025 financial year and the first half of 2026, the Group entered into agreements for the transfer of grid access and connection permits for electricity supply, rights to use electricity transmission infrastructure, the construction and permitting of direct connection lines, and the purchase and sale of electricity for future data centres. As at 30 June 2026, the Group had made advance payments of EUR 96,130 thousand (EUR 27,750 thousand as at 31 December 2025).

In addition, this heading of Non-current loans to third parties also includes rental income recognised on a straight-line basis, marketing costs and tenant establishment expenses amounting to EUR 66,116 thousand (EUR 65,473 at 31 December 2025.

Deposits and guarantees

“Deposits and guarantees” primarily includes the guarantees provided by lessees as security deposits amounting to EUR 72,865 thousand (EUR 67,144 thousand at 31 December 2025), which the Group has deposited with the housing authority (Instituto de la Vivienda) in each region. At 30 June 2026, guarantees provided by lessees as security amounted to EUR 95,678 thousand (EUR 78,528 thousand at 31 December 2025) and were recognised under “Non-current liabilities – Other financial liabilities” on the liability side of the accompanying interim condensed consolidated statement of financial position for the period ended 30 June 2026 (see Note 11).

Classification of financial assets by maturity:

The classification of the main financial assets by maturity is as follows:

At 30 June 2026

	Thousands of euros				
	Less than 1 year	From 1 to 5 years	Over 5 years	Undetermined maturity	Total
Interest rate derivatives	-	2,524	-	-	2,524
Equity instruments	-	12,346	-	-	12,346
Loans to third parties and associates	-	170,757	101,848	-	272,605
Deposits and guarantees	-	-	-	82,305	82,305
Loans to associates	4,309	-	-	-	4,309
Other financial assets	2,897	-	-	-	2,897
Trade and other receivables	86,447	-	-	-	86,447
Total financial assets	**93,653**	**185,627**	**101,848**	**82,305**	**463,433**

At 31 December 2025

	Thousands of euros				
	Less than 1 year	From 1 to 5 years	Over 5 years	Undetermined maturity	Total
Interest rate derivatives	-	229	-	-	229
Equity instruments	-	-	-	12,008	12,008
Loans to third parties	236	73,899	128,495	-	202,630
Deposits and guarantees	-	-	-	69,182	69,182
Loans to associates	3,196	-	-	-	3,196
Other financial assets	2,522	-	-	-	2,522
Trade and other receivables	84,617	-	-	-	84,617
Total financial assets	**90,571**	**74,128**	**128,495**	**81,190**	**374,384**

9. Equity

The detail of and changes in “Equity” are presented in the accompanying interim condensed consolidated statement of changes in equity.

9.1 Share capital

At 30 June 2026, the share capital of Merlin Properties SOCIMI, S.A. amounted to EUR 620,000 thousand, represented by 620,000,000 fully subscribed and paid shares of EUR 1 par value each, all of which are of the same class and grant the same rights to their holders.

On 25 March 2026, the Parent’s Board approved a capital increase through the issue of up to 56,275,101 new ordinary shares, representing approximately 10% of the share capital, all of the same class and series as the shares currently outstanding at that date. The capital increase would be carried out by means of monetary contributions and with the disapplication of pre-emption rights, and would be carried out through a private accelerated bookbuilding process aimed exclusively at qualified investors, being subscribed for in full by existing shareholders at the closing market price, without any discount.

On 26 March 2026, the bookbuilding process described above was completed on the following terms:

◦ Issue of 56,275,101 shares of EUR 1 par value each, all of the same class and series as the shares currently outstanding.

◦ Effective amount of the capital increase: EUR 767,592,377.64.

◦ Issue price: EUR 13.64 per share, of which EUR 1.00 corresponded to the par value and EUR 12.64 to the share premium.

These new shares were admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges on 27 March 2026 and on the Lisbon Stock Exchange on 31 March 2026.

All the Parent's shares can be publicly traded and are listed on the Madrid, Barcelona, Bilbao and Valencia and Lisbon Stock Exchanges. The market price of the Parent's shares at 30 June 2026 and the average market price for the fourth quarter amounted to EUR 15.34 and EUR 15.00 per share, respectively.

At 30 June 2026, according to information extracted from the CNMV, in relation to the provisions of Royal Decree 1362/2007, of 19 October and Circular 2/2007, of 19 December, the shareholders with significant holdings in the share capital of Merlin Properties SOCIMI, S.A., both direct and indirect, in excess of 3% of the share capital, are as follows according to public information:

	Shares			% of share capital
	Direct	Indirect	Total	
Banco Santander, S.A.	124,612,161	26,072,122	150,684,283	24.30%
Nortia Capital Investment Holding, S.L.	52,700,000	-	52,700,000	8.50%
BlackRock, INC	-	28,718,400	28,718,400	4.63%

The information on Banco Santander, S.A. was provided by the shareholder itself and that relating to Nortia Capital Investment Holding, S.L. was obtained from the Parent's Register of Members as at 30 June 2026.

9.2 Share premium

The Consolidated Text of the Spanish Corporate Enterprises Act expressly permits the use of the share premium to increase capital and establishes no specific restrictions as to its use.

This reserve is unrestricted so long as its allocation does not lower equity to below the amount of share capital of the Parent.

During the first half of 2026, following the capital increase carried out in March, as described above, the share premium increased by EUR 711,317 thousand.

On 29 April 2026, the shareholders at the Annual General Meeting declared a dividend with a charge to the share premium in the amount of EUR 126,889 thousand.

9.3 Reserves

The detail of reserves at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Legal reserve	112,745	106,397
Reserves of consolidated companies	2,922,670	2,264,794
Other reserves	329,206	336,976
Total other reserves	**3,364,621**	**2,708,167**

The balance of “Other reserves” includes the amount of undistributed profit arising from the transfer of properties and the shares or holdings referred to in Article 2.1 of Law 11/2009, of 26 October, regulating REITs, made after the periods referred to in Article 3.3 of the REIT Act have elapsed. This amount relates to the undistributed profits from the divestment of the investee Tree Inversiones Inombiliarias SOCIMI, S.A. executed in 2022 and which had to be reinvested in other properties or holdings used for the Parent's main corporate purpose within three years of the date of transfer. At the end of 2025, the reinvestment period came to an end and the reinvestment commitment was fulfilled in full. In this regard, the Parent obtained a binding tax ruling confirming the criteria applied.

In addition, the movement in “Other reserves” mainly reflects expenses of EUR 14,310 thousand associated with the capital increase carried out during the first half of 2026 (see Note 9.1) and the recognition of EUR 6,236 thousand in respect of the 2025-2027 Incentive Plan (see Note 15).

Legal reserve

The legal reserve will be established in accordance with Article 274 of the consolidated text of the Corporate Enterprises Act, which stipulates, in all cases, that 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

This reserve may not be distributed, and if it is used to offset losses, provided that sufficient other reserves are not available for this purpose, it must be restored with future profits.

At 30 June 2026, the Parent had not reached the legally required minimum established in the consolidated text of the Corporate Enterprises Act.

The legal reserve of companies that have chosen to avail themselves of the special tax regime established in Law 11/2009, regulating REITs, must not exceed 20% of share capital. The articles of association of these companies may not establish any other type of restricted reserves.

Dividends

On 29 April 2026, the shareholders at the Annual General Meeting approved the distribution of a dividend with a charge to the share premium in the amount of EUR 126,889 thousand, and the distribution of a dividend out of 2025 profit for EUR 9,343 thousand, with both dividends being paid on 25 May 2026.

On 13 November 2025, the Parent’s Board approved the distribution of an interim dividend out of profit for 2025 in the amount of EUR 112,563 thousand, which was paid on 10 December 2025.

On 30 April 2025, the shareholders at the Annual General Meeting approved the distribution of a dividend with a charge to the share premium in the amount of EUR 113,065 thousand, and the distribution of a dividend out of 2024 profit for EUR 10,753 thousand, with both dividends being paid on 26 May 2025.

9.4 Treasury shares

At 30 June 2026, the Parent held treasury shares amounting to EUR 9,037 thousand.

The changes in 2025 and in the first six months of 2026 were as follows:

	Number of Shares	Thousands of euros
Balance at 31 December 2024	**1,314,645**	**14,450**
Additions	14,052	171
Disposals	(417,456)	(4,588)
Balance at 31 December 2025	**911,241**	**10,033**
Additions	14,200	199
Disposals	(108,306)	(1,195)
Balance at 30 June 2026	**817,135**	**9,037**

The shareholders at the Annual General Meeting held on 30 April 2025 revoked the unused portion of the authorisation granted by the shareholders at the General Meeting of 27 April 2023 and authorised the acquisition of treasury shares by the Parent itself or by Group companies pursuant to Article 146 *et* *seq.* of the Corporate Enterprises Act, complying with the requirements and restrictions established in current law during the five-year period.

The disposals of 108,306 treasury shares (average cost of EUR 11.03 per share) relate mainly to the delivery of shares to employees under the flexible remuneration plan in the amount of EUR 9869 thousand, as well as to sales under the Group's liquidity agreement for securities listed on the Lisbon Stock Exchange. Net sales of 4,668 shares were made under this liquidity agreement in the first six months of 2026.

At 30 June 2026, the Parent held treasury shares representing 0.13% of its share capital.

9.5 Earnings per share

Details of the calculation of earnings per share are as follows:

Basic

Basic earnings per share are calculated by dividing the net profit attributable to common equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

The detail of the calculation of basic earnings per share is as follows:

	30-06-2026	30-06-2025
Weighted average number of shares outstanding (thousands)	592,555	562,596
Continuing operations		
Profit (Loss) for the period attributable to the Parent (thousands of euros)	578,893	512,869
Basic earnings per share (euros)	**0.98**	**0.91**

The average number of ordinary shares outstanding is calculated as follows:

	Number of Shares	
	30-06-2026	30-06-2025
Ordinary shares at beginning of period	563,724,899	563,724,899
Treasury shares	(817,135)	(911,080)
Average adjustment of outstanding shares	29,646,880	(217,439)
Weighted average number of ordinary shares outstanding at 30 June 2026 (shares)	**592,554,644**	**562,596,380**

Diluted

In accordance with paragraph 41 of IAS 33, potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares could reduce the earnings per share of the continuing activities. As at 30 June 2026, there is no potential dilutive effect due to the variable remuneration granted by the Group to its executives and key management personnel (see Note 15), with basic earnings matching diluted earnings.

9.6 Valuation adjustments

This heading of the interim condensed consolidated statement of financial position includes changes in the value of financial interest rate derivatives designated as cash flow hedges (see Note 10).

10. Current and non-current financial liabilities

The detail of bank borrowings and debentures issued is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Non-current:		
Measured at amortised cost-		
Syndicated loan	665,000	665,000
Syndicated loan arrangement expenses	(1,631)	(2,079)
Total syndicated loan	**663,369**	**662,921**
Non-mortgage loan	277,769	277,769
Mortgage loans	673,462	632,313
Loan arrangement expenses	(7,800)	(7,814)
Total other loans	**943,431**	**902,268**
Debentures and bonds	2,550,000	2,550,000
Debenture issue expenses	(15,632)	(17,691)
Total debentures and bonds	**2,534,368**	**2,532,309**
Total amortised cost	**4,141,168**	**4,097,498**
Measured at fair value-		
Derivative financial instruments	1,680	8,260
Total at fair value	**1,680**	8,260
Total non-current	**4,142,848**	**4,105,758**
Current:		
Measured at amortised cost-		
Syndicated loan	596	595
Debentures and bonds	851,328	821,631
Mortgage loans	2,661	44,128
Revolving credit facility	510	517
Non-mortgage loan	762	426
Loan arrangement expenses	(396)	(1,046)
Total amortised cost	**855,461**	**866,252**
Measured at fair value-		
Interest from Derivative financial instruments	175	351
Total at fair value	**175**	**351**
Total current	**855,636**	**866,603**

There is no material difference between the carrying amount and the fair value of financial liabilities at amortised cost.

The detail of the Parent's rating is as follows:

Agency	**Rating**	**Outlook**	**Last Review**	**Previous**
Standard & Poor´s	BBB+	Stable	08/07/2026	BBB+ Stable
Moody´s	Baa1	Stable	26/06/2026	Baa1 Stable

10.1 Loans and credits

The detail of loans at 30 June 2026 and 31 December 2025 is as follows:

Bank borrowings

At 30 June 2026

	Thousands of euros				
	Bank borrowings				
	Initial loan/Limit	Expenses incurred from formalising loans (Note 10.5)	30-06-2026		Short-term interest
			Long-term	Short-term	
Syndicated loan	665,000	(1,631)	665,000	-	596
Non-mortgage loan	477,769	(876)	277,769	-	762
Revolving credit facilities	740,000	(2,980)	-	-	510
Mortgage loans	734,000	(3,944)	673,462	938	1,723
Total	**2,616,769**	**(9,431)**	**1,616,231**	**938**	**3,591**

At 31 December 2025

	Thousands of euros				
	Bank borrowings				
	Initial loan/Limit	Expenses incurred from formalising loans (Note 10.5)	31-12-2025		Short-term interest
			Long-term	Short-term	
Syndicated loan	665,000	(2,079)	665,000	-	595
Non-mortgage loan	277,769	(766)	277,769	-	426
Revolving credit facilities	740,000	(3,287)	-	-	517
Mortgage loans	704,000	(3,834)	632,313	42,462	1,667
Total	**2,386,769**	**(9,966)**	**1,575,082**	**42,462**	**3,205**

Certain financing arrangements include commitments to maintain certain coverage ratios, which are standard in these types of real estate companies, such as the loan-to-value ratio, the ratio of the Group’s or company's income used to service the debt (interest coverage ratio, ICR), or the ratio of mortgage-free assets and non-mortgage debt (“Unencumbered Ratio”). The Parent’s directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

Parent syndicated loan and revolving credit facility

On 18 November 2022, the Parent entered into a EUR 600 million senior syndicated loan. This financing has a term of 5 years from the date of drawdown and accrues interest at a market rate of EURIBOR plus 130 basis points. On 20 April 2023, the Parent had drawn down the full amount of this financing.

In addition, a novation agreement was entered into on that date for the senior syndicated loan, including a Tranche B corresponding to a revolving credit facility with a limit of EUR 700 million. This new credit facility has a term of 5 years with the possibility of two optional one-year extensions. The revolving credit facility accrues interest at a rate of EURIBOR + 100 basis points and incorporates a cost adjustment mechanism based on four sustainability criteria.

On 18 July 2023, the novation of the syndicated loan and credit facility was signed. The senior syndicated loan was increased to EUR 665 million with the inclusion of the amounts of the bilateral loans that the Parent held with Kutxabank and Unicaja. In addition, the credit facility limit was increased to EUR 740 million. At 30 June 2026, this credit facility had not been drawn down. On 10 July 2025, this credit facility was extended until 23 April 2030.

This financing includes the same obligations to maintain certain coverage ratios as the Group's bonds and the financing from Banco Sabadell and the European Investment Bank, detailed below. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

European Investment Bank Loan

On 20 December 2018, the Parent formalised a loan without mortgage security with the European Investment Bank in an amount of EUR 51 million. On 4 November 2019, the Parent arranged the second tranche of the unsecured loan with the European Investment Bank for EUR 64 million, with the two tranches amounting to EUR 115 million. This financing can be arranged through several loans with a maturity of 10 years on each drawdown. This credit facility must be allocated to the development of logistical assets in the Castille–La Mancha region.

On 10 March 2020 and 26 October 2020, the Group drew down EUR 23.4 million and EUR 5.6 million corresponding to the first tranche of the facility. This loan accrues interest at a fixed rate of 60 basis points. On 20 December 2022, the Group had drawn down EUR 22 million at a rate of 358 basis points, meaning the first tranche of EUR 51 million was drawn down in full.

On 20 December 2023, the Group had drawn down EUR 16.9 million, accruing interest at a fixed rate of 386 basis points. This loan corresponds to the first drawdown of the second tranche of EUR 64 million.

On 7 November 2024, the limit for the second tranche was revised from the original EUR 64 million to EUR 46.7 million. On 4 November 2025, the limit for this tranche was revised from the original EUR 46.7 million to EUR 34.6 million.

On 18 December 2024, the Group drew down EUR 17.7 million of the second tranche mentioned above, accruing interest at a fixed rate of 326 basis points. At the end of the first half of 2026, the loan had been drawn down in full.

Moreover, on 16 December 2021, the Parent arranged an unsecured loan with the European Investment Bank amounting to EUR 45.2 million and maturing in 10 years. This financing would be used for energy efficiency investments. On 4 November 2025, the limit for this loan was revised from the original EUR 45.2 million to EUR 32.2 million.

On 16 December 2025, the Group had drawn down EUR 32.2 million of the loan mentioned above, accruing interest at a fixed rate of 354 basis points. At the end of the first half of 2026, the loan had been drawn down in full.

As at 30 June 2026, all financing provided by the European Investment Bank had been drawn down.

This financing includes obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

Non-mortgage loans

On 18 November 2022, the Parent took out and drew down an unsecured loan with Banco Sabadell for EUR 60 million, maturing in January 2028 and accruing interest at a market rate of EURIBOR + 120 basis points.

On 31 March 2025, the Parent took out and drew down on an unsecured loan with Mediobanca for EUR 100 million, maturing in five years plus one additional year from its drawdown and accruing interest at a market rate of EURIBOR + 115 basis points.

On 27 April 2026, the Parent entered into an unsecured EUR 200 million loan agreement with Intesa Sanpaolo, with an initial maturity in 2031 and two one-year extension options at the Parent's discretion. If both extension options are exercised, the loan will mature in 2033. This credit facility accrues interest at a market rate of EURIBOR + 90 basis points. At 30 June 2026, this loan had not been drawn down.

This financing includes obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

Mortgage loans

At 30 June 2026 and 31 December 2025, the Group had taken out the following mortgage loans:

At 30 June 2026

	Thousands of euros				
Financial institution	Original Loan	Long-term Term	Short-term Term	Interest	Collateral
Novo Banco	134,000	134,000	-	217	Mortgage
Caixabank	150,000	147,750	938	1,096	Mortgage
ING	100,000	41,712	-	35	Mortgage
BBVA	180,000	180,000	-	33	Mortgage
Allianz	170,000	170,000	-	342	Mortgage
Total	**734,000**	**673,462**	**938**	**1,723**	

At 31 December 2025

	Thousands of euros				
Financial institution	Original Loan	Long-term Term	Short-term Term	Interest	Collateral
Novo Banco	134,000	134,000	-	212	Mortgage
Caixabank	150,000	148,313	750	1,043	Mortgage
ING	70,000	-	41,712	3	Mortgage
BBVA	180,000	180,000	-	45	Mortgage
Allianz	170,000	170,000	-	363	Mortgage
Total	**704,000**	**632,313**	**42,462**	**1,666**	

On 26 April 2019, the Group entered into a novation agreement modifying the mortgage loan taken out on 4 December 2015 with ING Bank N.V. by the subsidiary Merlin Logística, S.L.U. The maturity date for this financing arrangement, originally set to be in 2020, was extended until 2026. This financing accrues interest at a rate of 3-month EURIBOR + 100 basis points, and it includes a mechanism for

adjusting the finance cost based on complying with four sustainability criteria. On 26 March 2021, the mortgage financing agreement was amended, increasing the loan amount by EUR 2.1 million to a total of EUR 70 million. During 2025, following the disposal of two industrial units pledged as security for the loan (see Note 6), the Group repaid EUR 28.3 million of principal, leaving an outstanding principal balance of EUR 41.7 million.

On 23 April 2026, the Group refinanced the loan by increasing the principal amount to EUR 100 million, extending the maturity to 2033 and bearing interest at EURIBOR + 100 basis points. As at 30 June 2026, EUR 41.7 million had been drawn down under the loan. In addition to the four assets pledged as security for the previous loan, two further assets have been added, with the result that the current loan is secured by mortgages over six logistics assets.

This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the subsidiary's income used to service the debt (interest coverage ratio, ICR). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

It also includes certain conditions linked to compliance with the following environmental and sustainability factors: i) sustainable capex, ii) LEED and BREEAM certifications, iii) AIS certifications, and iv) green energy consumption, which can lead to certain savings in finance charges.

In accordance with IFRS 9, the Group assessed the nature of the refinancing carried out for the previous ING loan and concluded that it did not represent a material change (10% test). Therefore, the difference between the value of the old debt at amortised cost and the new debt discounted at the effective interest rate of the old debt was recognised as a decrease in finance costs of EUR 2,291 thousand under "Finance costs" in the consolidated income statement for 2019. This amount will be reversed in the consolidated income statement for subsequent years in accordance with the effective interest rate of the debt.

In the first half of 2026, the application of the amortised cost method in relation to these items gave rise to a finance cost of EUR 55 thousand (EUR 210 thousand in the first half of 2025).

On 27 July 2023, the Parent took out a loan with BBVA secured by a mortgage on an office building in Madrid. The loan is for EUR 180 million, with a term of 7 years and accrues interest at a market rate of EURIBOR + 110 basis points.

On 15 November 2023, the Parent entered into a loan with Allianz secured by a mortgage on a portfolio of 4 office buildings in Madrid. The loan is for EUR 170 million, with a term of 10 years and accrues interest at a fixed rate of 4.523%.

On 17 January 2024, the Parent took out a loan with Caixabank, S.A. secured by a mortgage on a portfolio of two office buildings in Madrid. The loan is for EUR 150 million, matures in 2034 and has a spread of 130 basis points.

On 28 June 2024, the Group took out a loan with Novo Banco, S.A. secured by a mortgage on a portfolio of five office buildings in Lisbon. The loan is for EUR 134 million, matures in 2031 and has a spread of 125 basis points.

As at 30 June 2026, all of the Group's mortgage loans had been fully drawn down, except for the loan arranged with ING Bank N.V., under which EUR 58.3 million remained available for drawdown.

This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the Group's income used to service the debt (interest coverage ratio, ICR). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

10.2 Debenture issues

On 12 May 2017, the Parent subscribed a Euro Medium Term Notes (EMTN) issue programme of up to EUR 4,000 million, which replaced the original bond issue programme and its supplements subscribed on 6 April 2016 and 14 October 2016, respectively, for an overall maximum amount of EUR 2,700 million.

On 18 May 2018, the Parent expanded the Euro Medium Term Notes (EMTN) issue programme to EUR 5,000 million.

On 17 June 2020, the shareholders at the Annual General Meeting approved the extension of this bond issuance programme up to an amount of EUR 6,000 million, with the extension carried out on 21 March 2021. The programme was subsequently renewed on 4 August 2022, 11 May 2023 and 10 May 2024 for another year.

On 30 April 2025, the General Meeting approved the extension of this bond issuance program up to an amount of EUR 7,500 million. It was subsequently renewed for a further one-year term on 7 May 2026.

On 1 June 2022, the Group obtained the consent of its bondholders to the conversion of all its bonds into green bonds in accordance with the Green Funding Framework published by the Group on 25 April 2022. The reclassification of the bonds to green bonds does not entail changes to any other features of the bonds, such as their terms and conditions, interest or maturity. In April 2024, the Group renewed the Green Financing Reference Framework.

On 2 February 2024, the Group increased the amount drawn down (tap) on the bond maturing in September 2029 at 2.375% for an amount of EUR 100 million (implicit cost 3.93%).

On 26 May 2025, the Group repaid the corresponding bond on the maturity date in the amount of EUR 600 million.

On 4 September 2025, the Group issued a EUR 550 million bond maturing in September 2033 and bearing interest at 3.5%.

The terms of the bonds issued by the Group abide by UK laws and are traded on the Luxembourg Stock Exchange. The bond issue scheme has the same guarantees and ratio compliance obligations as the syndicated loan and the revolving credit facility.

The detail at 30 June 2026 and 31 December 2025 of the bonds issued by the Parent is as follows:

At 30 June 2026

Maturity	Face value (Millions of Euros)	Coupon	Listed price	Return	Market
nov-26	800	1.875%	MS +66 p.b.	3.08%	Luxemburg
jul-27	500	2.375%	MS +31 p.b.	3.04%	Luxemburg
sep-29	400	2.375%	MS +51 p.b.	3.22%	Luxemburg
jun-30	500	1.375%	MS +73 p.b.	3.44%	Luxemburg
sep-33	550	3.500%	MS +109 p.b.	3.90%	Luxemburg
dec-34	600	1.875%	MS +109 p.b.	3.94%	Luxemburg
	3,350	**2.201%**			

At 31 December 2025

Maturity	Face value (Millions of Euros)	Coupon	Listed price	Return	Market
nov-26	800	1.875%	MS +44 p.b.	2.64%	Luxemburg
jul-27	500	2.375%	MS +36 p.b.	2.55%	Luxemburg
sep-29	400	2.375%	MS +46 p.b.	2.91%	Luxemburg
jun-30	500	1.375%	MS +74 p.b.	3.26%	Luxemburg
sep-33	550	3.500%	MS +107 p.b.	3.85%	Luxemburg
dec-34	600	1.875%	MS +114 p.b.	4.00%	Luxemburg
	3,350	**2.201%**			

These debenture issues include obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (Loan to Value), the ratio of Group income to debt service (interest coverage ratio, or ICR) and the ratio of assets to debt, both without collateral (Unencumbered Ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2026 and do not expect that they will not be fulfilled in the coming years.

During the first half of 2026, the interest expense on debenture issues amounted to EUR 36,572 thousand (EUR 31,188 thousand in the first half of 2025). The accrued interest payable at 30 June 2025 amounted to EUR 51,328 thousand (EUR 21,631 thousand at 31 December 2025). Debt arrangement expenses taken to the consolidated income statement in the first half of 2026 amounted to EUR 2,637 thousand (EUR 2,643 thousand in the first half of 2025).

10.3 Derivatives

The detail of the financial instruments at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Non-current:		
Asset interest rate	(2,524)	(229)
Liability interest rate	1,680	8,260
Total non-current	**(844)**	**8,031**
Current:		
Interest rate derivatives	175	351
Total current	**175**	**351**

To determine the fair value of interest rate derivatives, the Group discounts the cash flows based on the implicit EURIBOR interest rate calculated in accordance with market conditions at the measurement date.

These financial instruments are classified as Level 2 as per IFRS 7 and 13.

The detail of the derivative financial instruments, without including non-current interests, included in the consolidated statement of financial position at 30 June 2026, and 31 December 2025, and their hedged notional amount, is as follows:

At 30 June 2026

	Thousands of euros						
			Outstanding notional amount at each date				
	Interest Contracted	Fair Value	2026	2027	2028	2029	Subsequent years
Syndicated Parent Company	2.537%	1,288	665,000	665,000	-	-	-
Non-mortgage - Parent Company	2.356%	(930)	160,000	160,000	100,000	100,000	100,000
Mortgage - Parent Company	2.469%	(1,465)	328,313	327,000	325,500	323,719	321,563
Mortgage - Other spanish subsidiaries	2.835%	392	33,369	33,369	33,369	33,369	33,369
Mortgage - Portugal	2.553%	(129)	134,000	134,000	134,000	134,000	134,000
		(844)	**1,320,682**	**1,319,369**	**592,869**	**591,088**	**588,932**

At 31 December 2025

			Outstanding notional amount at each date				
	Interest Contracted	Fair Value	2025	2026	2027	2028	Subsequent years
Syndicated Parent Company	2.537%	7,341	665,000	665,000	665,000	-	-
Non-mortgage - Parent Company	2.356%	221	160,000	160,000	160,000	100,000	100,000
Mortgage - Parent Company	2.469%	44	329,063	328,313	327,000	325,500	323,719
Mortgage - Other spanish subsidiaries	0.310%	(229)	41,712	-	-	-	-
Mortgage - Portugal	2.553%	654	134,000	134,000	134,000	134,000	134,000
		8,031	**1,329,775**	**1,287,313**	**1,286,000**	**559,500**	**557,719**

During the first half of 2026, the Group entered into an interest rate hedge in respect of the loan entered into by its subsidiary Merlin Logística S.L.U. with ING Bank N.V. The hedge has a notional amount of EUR 33 million, bears a fixed rate of 2.835% and matures in April 2033.

During 2025, the Group arranged an interest rate hedge to cover the Mediobanca loan until its maturity in March 2031 for a notional amount of EUR 100 million and a fixed cost of 2.263%.

The Group opted to use hedge accounting, having adequately designated the hedging relationships in which these derivative instruments hedge the financing used by the Group, neutralising changes in interest payment flows by setting a fixed rate to be paid for the financing. As at 30 June 2026, all derivatives entered into by the Group are highly effective, both prospectively and retrospectively, on a cumulative basis since the date of designation. Accordingly, changes in their fair value are recognised in equity.

The Group has recognised in equity the fair value of derivatives that meet the hedge effectiveness requirements, taking into account the tax effect only in respect of derivatives associated with the Novo Banco mortgage financing. No tax effect has been recognised in respect of the remaining derivatives due to the Group's application of the REIT tax regime. The Group recognised income of EUR 91 thousand (income of EUR 15 thousand in the first half of 2025) under “Changes in fair value of financial instruments” in the consolidated income statement at 30 June 2026 as a result of the derivative financial instruments that did not meet 100% of the hedging requirements due to ineffectiveness.

On adopting IFRS 13, the Group adjusted the measurement techniques for calculating the fair value of its derivatives. The Group includes a bilateral credit risk adjustment to reflect both its own risk and that of the counterparty in measuring the fair value of the derivatives. The Group applied the discounted cash flow method, considering a discount rate affected by the risk of these financial instruments.

To calculate the fair value of the financial derivatives, the Group used generally accepted measurement techniques in the market, which account for current and future expected exposure, adjusted by the probability of default and the potential loss given default affecting the contract. The credit value adjustment (CVA) or counterparty credit risk and debt value adjustment (DVA) or own credit risk were therefore estimated.

Current and expected exposure in the future is estimated using simulations of scenarios of fluctuations in market variables, such as interest rate curves, exchange rates and volatilities as per market conditions at the measurement date.

Furthermore, the Group's net exposure has been taken into account as regards each of the counterparties for the credit risk adjustment, if the financial derivatives arranged with them are included in a framework agreement for financial transactions that provides for netting-off positions. For counterparties for whom credit information is available, credit spreads have been obtained from the credit default swaps (CDS) quoted in the market; whereas for those with no available information, references from peers have been used. The Group hired an independent expert to measure the fair value of the derivatives.

The impact of interest rate derivatives on liabilities, equity and consolidated profit or loss before tax of a 5% change in the estimated credit risk rate at 30 June 2026 would be as follows:

Scenario	Thousands of euros		
	Liabilities	Equity	Consolidated profit before tax
5% rise in credit risk rate	(20,284)	20,284	-
5% reduction in credit risk rate	20,854	(20,854)	-

10.4 Maturity of bank borrowings

The detail of the bank borrowings, by maturity, at 30 June 2026 is as follows:

	Thousands of euros			
	Syndicated loans and other loans	Mortgage loans	Revolving credit facility	Total
2S 2026	-	375	-	375
2027	-	1,313	-	1,313
2028	725,000	1,500	-	726,500
2029	-	1,781	-	1,781
2030	29,000	182,156	-	211,156
5 years or more	188,769	487,274	-	676,043
	942,769	**674,399**	**-**	**1,617,168**

10.5 Debt arrangement expenses

The changes in debt arrangement expenses in the first half of 2026 are as follows:

	Thousands of euros				
	31-12-2025	Allocation to profit and loss account – Amortised cost	Impact of IFRS 9 on income statement	Capitalisations of arrangement expenses	30-06-2026
Non-mortgage financing	6,134	(845)	-	200	5,489
Mortgage loans	3,831	(334)	(55)	500	3,942
Debentures and bonds	18,665	(2,637)	-	-	16,028
	28,630	**(3,816)**	**(55)**	**700**	**25,459**

11. Other current and non-current liabilities

The detail of these headings at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros			
	30-06-2026		31-12-2025	
	Non-current	Current	Non-current	Current
Other provisions	8,465	-	12,987	-
Guarantees and deposits received	120,498	10,658	103,034	11,032
Deferred tax liabilities	673,685	-	627,862	-
Other payables	77,263	3,332	69,286	3,240
Borrowings from Group companies and associates	182,519	-	99,487	-
Other current liabilities	-	26,819	-	10,848
Total	**1,062,430**	**40,809**	**912,656**	**25,120**

"Other provisions" includes provisions for measuring the risk associated with a number of lawsuits and claims filed by third parties arising from the Group's activities, which have been recognised in accordance with the best estimates to date. It also includes a provision corresponding to the long-term variable remuneration to be paid in the amount of EUR 2,000 thousand (EUR 6,322 thousand in 2025) and a provision of EUR 4,821 thousand relating to the grant of options under the 2025-2027 Incentive Plan (see Note 15).

In addition, "Other provisions" includes liabilities for tax charges that are uncertain as to their amount or timing, whereby it is probable that an outflow of resources will be required to settle these obligations as the result of a present obligation.

"Guarantees and deposits received" primarily includes the amounts deposited by lessees to secure leases and that will be returned at the end of the lease term.

The increase in the item 'Deferred tax liabilities' during the first half of the 2026 financial year is mainly due to the tax effect associated with the increase in the value of the assets of the Portuguese companies, which are taxed under the general regime applicable in that jurisdiction, although they meet the requirements set out in Article 2.1.c) of the REIT Act to be considered eligible assets for the purposes of that regime.

The Parent and the majority of its subsidiaries adhere to the REIT tax regime. Under this regime, gains from the sale of assets are taxed at a rate of 0%, provided that certain requirements are met (basically, the assets must have been owned by the REIT for at least three years). Any gains from the sale of assets acquired before inclusion in the REIT tax regime, and those belonging to companies that are not included in that regime, will be distributed on a straight-line basis (unless proven otherwise) over the periods in which the asset was owned by the REIT. The gains relating to periods before inclusion in the REIT tax regime will be taxed at the standard rate, while a rate of 0% will be applied to the other years. The Parent's directors estimated the tax rate applicable to the tax gain on the assets acquired before their inclusion in the REIT tax regime (calculated in accordance with the fair value of the assets obtained from the appraisals at the date of the business combination and their tax value), recognising the related deferred tax liability.

The Parent's directors do not envisage disposing of any of the investment property acquired after the Parent and its subsidiaries adhered to the REIT tax regime within three years and, therefore, have not recognised the deferred tax liability corresponding to the changes in fair value since the assets were acquired as the applicable tax rate is 0%.

The heading "Amounts due to Group companies and associates" includes the provision recognised by the Group in respect of the commitment entered into with its associate Edged Spain, S.L., based on the future profitability of the data centres (see Note 14), which the Group recognises as an additional cost of those data centres.

12. Trade and other payables

The detail of this heading at 30 June 2026 and 31 December 2025 is as follows:

	Thousands of euros	
	30-06-2026	31-12-2025
Current:		
Suppliers	136,258	178,543
Payables to suppliers - Group companies and associates	6,034	3,711
Various creditors	6,772	28,340
Pendings remunerations	11,343	16,248
Other payables to public authorities	9,059	30,649
Advances from customers	21,327	19,555
	190,793	**277,046**

The carrying amount of trade and other payables approximates their fair value.

13. Revenue and expenses

a) Revenue

The detail of revenue is presented together with the business line information in Note 4.

b) Other operating expenses

The detail of the balances of this heading of the accompanying consolidated income statement is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Non-recoverable expenses of leased properties	29,915	25,218
Overheads-		
Professional services	7,079	6,352
Headquarters expenses	1,870	1,348
Insurance	301	316
Other	1,965	1,490
Costs associated with asset acquisitions and financing	1,094	1,017
Losses on, impairment of and change in provisions	1,071	193
Other current operating expenses	21,310	5,965
	64,605	**41,899**

The increase in the “Other current operating expenses” item during the first half of 2026 was mainly attributable to tenant fit-out costs at the data centre in Bilbao. These costs are recharged to tenants together with a mark-up on the costs incurred (see Note 4.c).

The Group obtained income during the first half of 2026 as a result of having passed on the rental property expenses to tenants amounting to EUR 61,651 thousand (EUR 49,233 thousand in the same period of the previous year).

c) Staff costs and average headcount

The breakdown of “Staff costs” is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Wages, salaries and similar expenses	17,713	17,521
Termination benefits	122	83
Social security costs	2,411	2,092
Other employee benefit costs	451	369
Long-term incentive plan (Note 15)	9,948	-
	30,645	**20,065**

In the first half of 2026 and 2025, the amount recognised under “Wages, salaries and similar expenses” included EUR 7,760 thousand and EUR 8,129 thousand, respectively, as a provision for short-term variable remuneration.

The average number of employees at the various Group companies in the six-month period ended 30 June 2026 was 296 (287 during the same period in 2025).

d) Finance income and costs

The detail of the balances of this heading in the consolidated income statement is as follows:

	Thousands of euros	
	30-06-2026	30-06-2025
Finance income:		
Interest on loans	958	950
Interest on deposits and current accounts	14,669	18,952
Other financial income	151	1,403
	15,778	21,305
Finance costs:		
Interest on loans and other credits	(72,206)	(66,173)
Other finance costs	(5,016)	(2,839)
	(77,222)	(69,012)
Net finance expense	**(61,444)**	**(47,707)**

During the first half of 2026, the finance costs mainly included the interest corresponding to the bank borrowings and debentures detailed in Note 10 amounting to EUR 28,511 thousand and EUR 36,572 thousand, respectively (EUR 30,572 thousand and EUR 31,188 thousand, respectively, in the first half of 2025). These amounts do not include the amortisation of the debt arrangement expenses amounting to EUR 3,871 thousand (EUR 4,090 thousand in the first half of 2025), as a result of applying the effective interest rate to the financial debt (see Note 10), and the finance costs associated with the interest rate derivatives amounting to EUR 3,252 (income of EUR 323 thousand in the first half of 2025).

In the first half of 2026, the finance income generated by short-term bank deposits and interest-bearing current accounts amounted to EUR 14,669 thousand (EUR 18,952 thousand in the first half of 2025).

14. Related party transactions

Related party transactions are transactions carried out by the Company or its subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the company's board of directors, or any other persons who must be considered related parties in accordance with International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

At 30 June 2026, the detail of transactions that are significant in amount or material, carried out between the Parent or its Group companies and related parties, is as follows:

Related party	Nature of relationship	Thousands of euros			
		Revenue	Expense	Assets	Liabilities
Banco Santander, S.A. (a)	Financing (*)	1,190	508	-	100,000
Banco Santander, S.A. (a)	Cash	-	-	136,423	-
Banco Santander, S.A. (b)	Lease	377	-	-	396
Banco Santander, S.A. (b) y (c)	Services	79	1,704	-	-
Paseo Comercial Carlos III, S.A. (d)	Financing	287	-	13,685	-
Provitae Centros Asistenciales, S.L. (e)	Financing	16	-	1,343	-
Edged Spain, S.L. (f)	Services	-	3,320	12,037	182,519
		1,949	**5,532**	**163,488**	**282,915**

(*) *The liability relates to the portion of the undrawn corporate credit facility corresponding to Banco Santander at 30 June 2026.*

Transactions executed with significant shareholders

During the first half of 2026, the only shareholder considered a significant shareholder pursuant to current regulations was Banco Santander, S.A.

a) Financing transactions

At 30 June 2026, the Group did not have any loans arranged with shareholders except for a corporate credit facility of EUR 740 million, undrawn at 30 June 2026, in which Banco Santander, S.A. participates with EUR 100 million.

At 30 June 2026, the Group held bank balances with Banco Santander, S.A. amounting to EUR 136,423 thousand (EUR 152,692 thousand at the end of 2025), including accounts in the name of its associate Edged Spain, S.L. amounting to EUR 191 thousand (EUR 24 thousand at the end of 2025) and Edged Portugal, Unipessoal, L.D.A. amounting to EUR 90 thousand (EUR 15 thousand at the end of 2025).

During the first half of 2026, the finance costs incurred in transactions with Banco Santander, S.A. amounted to EUR 508 thousand (EUR 220 thousand in the first half of 2025), which mainly included EUR 174 thousand corresponding to the finance costs of the corporate credit facility, EUR 315 thousand in guarantee fees and EUR 19 thousand in current account management expenses (EUR 175, 33 and 12 thousand in the first half of 2025, respectively).

Banco Santander, S.A. has granted guarantee facilities to the Group totalling EUR 56,931 thousand (EUR 25,395 thousand at the end of 2025).

The income of EUR 1,090 thousand (EUR 1,216 thousand in the first half of 2025) relates to ordinary remuneration of the current accounts held by the Group with Banco Santander.

b) Lease transactions and services rendered

During the first half of 2026, the Group had 3 leases with the Banco Santander, S.A. for various office buildings and shopping centres. The terms of the leases cover a period of up to 5 years and in the first half of 2026 they generated income amounting to EUR 377 thousand (EUR 411 thousand in the first half of 2025), which includes rental income, and income from parking spaces and the assignment of space for ATMs in shopping centres. The security deposits received for these leases amounted to EUR 396 thousand (EUR 364 thousand at 2025 year-end).

In addition, the Group contracted organisational services for the General Meeting and shareholder registration services amounting to EUR 80 thousand, in addition to agent services for the listing on the Euronext Lisbon stock exchange and agent services for dividends amounting to EUR 35 thousand.

c) Increase in the Parent's share capital

On 26 March 2026, MERLIN Properties SOCIMI, S.A. increased capital by means of an accelerated bookbuilding process with a charge to monetary contributions and with the disapplication of pre-emption rights through the issue of 56,275,101 ordinary MERLIN shares, each with a par value of one euro (EUR 1.00), of the same class and series as the shares currently outstanding (see Note 9.1).

As a result of this capital increase, the following transactions were performed with significant shareholders:

- Participation by Banco Santander, S.A. as Agent Bank and as Joint Global Coordinator, the amount of the fee invoiced in this transaction totalling EUR 1,550 thousand, of which EUR 50 thousand (0.089% of the issue) is the agent bank's fee and EUR 1,500 thousand is the base fee and discretionary fee. In addition, Banco Santander, S.A. charged a pre-funding fee of EUR 39 thousand.

- Banco Santander, S.A., which directly or indirectly holds approximately 24.71% of MERLIN's share capital, subscribed 13,904,917 new shares, thus maintaining its holding in MERLIN's share capital after the capital increase (at the same 24.71%).

- Nortia Capital Investment Holding, S.L., which directly or indirectly holds approximately 8.17% of MERLIN's share capital, subscribed 6,625,801 new shares, increasing its holding in MERLIN's share capital after the capital increase to 8.50%).

The above related party transactions in connection with the capital increase were reported by the Audit and Control Committee to the Board on 25 March 2026. These reports, in compliance with current law, were sent to the CNMV (registration number 39911) and published on the corporate website: https://ir.merlinproperties.com/regulador/operaciones-vinculadas/

Financing transactions with companies accounted for using the equity method

d) Paseo Comercial Carlos III, S.A.

At 30 June 2026, the Parent had an outstanding loan for a combined amount of EUR 13,685 thousand as regards the associate Paseo Comercial Carlos III, S.A. (owner of a shopping centre in Madrid).

This loan includes the renewal in 2025 of the initial loan amounting to EUR 2,500 thousand, together with accrued interest of EUR 1,185 thousand (EUR 898 thousand at 31 December 2025). The related finance income amounted to EUR 287 thousand (EUR 253 thousand in the first half of 2025).

During the fourth quarter of 2025, the company repaid EUR 2,539 thousand of the initial loan (originally granted in two tranches in 2020 and 2021) and subsequently increased the financing by EUR 2,500 thousand, resulting in an overall net reduction in borrowings of EUR 39 thousand. It also settled accrued interest of EUR 134 thousand relating to the initial loan that had remained outstanding.

e) Provitae Centros Asistenciales, S.L.

At 30 June 2026, the Parent had an outstanding loan amounting to EUR 1,343 thousand (EUR 1,322 thousand at 31 December 2025), which includes EUR 272 thousand (EUR 255 thousand at 31 December 2025) in accrued interest, granted on 10 January 2002 to the associate Provitae Centros Asistenciales, S.L., which owns a plot of land in Villajoyosa (Alicante). Finance income for the first half of 2026 amounted to EUR 16 thousand (EUR 15 thousand in the first half of 2025).

f) Edged Spain, S.L.

Under the agreements between MERLIN and its subsidiaries that own the data centres and Edged Spain, S.L., there are a series of commitments based on the overheads, turnover and future profitability of these data centres and, therefore, in the first half of 2026 the MERLIN Group recognised EUR 3,320 thousand in expenses (EUR 1,746 thousand in the first half of 2025), and carried assets of EUR 12,037 thousand and liabilities of EUR 182,519 thousand (EUR 12,489 thousand and EUR 99,487 thousand at year-end 2025).

Dividends and other profits distributed to related parties (thousands of euros)

	30-06-2026	30-06-2025
Significant shareholders	**33,577**	**30,216**
Banco Santander, S.A.	33,577	30,216
Directors and managers	**981**	**1,668**
Directors	488	975
Executives	493	693
Total	**34,558**	**31,884**

15. Information on Directors

The Parent's directors and the parties related to them did not have any conflicts of interest that had to be reported in accordance with that set out in Article 229 of the consolidated text of the Corporate Enterprises Act.

Directors' compensation and other benefits

During the first half of 2026, salaries, allowances and fixed remuneration accrued by the members of the Parent's administrative bodies amounted to EUR 1,923 thousand (EUR 2,190 thousand during the first half of 2025), as detailed below:

	Thousands of euros	
	30-06-2026	30-06-2025
Fixed remuneration	1,815	2,076
Statutory compensation	-	-
Termination benefits	-	-
Per diems	108	114
Life and health insurance	6	8
	1,929	**2,198**

In addition to the above amounts, in the first half of 2026, the executive directors received payments totalling EUR 4,214 thousand corresponding to the variable remuneration for 2025 and the deferred variable remuneration for 2023, 2024 and 2025. At 30 June 2026, the accrued amounts payable related to the variable remuneration for 2024 and 2025 totalled EUR 1,516 thousand, of which EUR

550 thousand are recognised under “Non-current provisions” and EUR 966 thousand under “Trade and other payables” in the accompanying statement of financial position.

During the first half of 2025, the Executive Directors received 87,164 shares in settlement of the 2022-2024 Incentive Plan.

The breakdown, by Board member of the Parent, of the amounts disclosed above received for fixed remuneration and attendance fees, is as follows:

Member	Category	Thousands of euros	
		30-06-2026	30-06-2025
Remuneration of board members			
José Luis de Mora Gil-Gallardo	Chairman - Proprietary director	225	225
Ismael Clemente Orrego	CEO	550	550
Miguel Ollero Barrera	Executive director	336	550
María Luisa Jordá Castro	Independent director	62	88
Ana García Fau	Independent director	-	52
Fernando Ortiz Vaamonde	Independent director	51	74
George Donald Johnston	Independent director	80	94
Juan María Aguirre Gonzalo	Independent director	106	91
Pilar Cavero Mestre	Independent director	90	82
Francisca Ortega Hernández-Agero	Proprietary director	88	86
Emilio Novela Berlín	Independent director	-	69
Juan Antonio Alcaraz García	Proprietary director	-	78
Fernando López Muñoz	Proprietary director	90	-
Julia Bayón Pedraza	Proprietary director	77	72
Inès Archer Toper	Independent director	82	79
Olaf Díaz-Pintado López	Independent director	32	-
Regina Garay Salazar	Independent director	27	-
María Teresa Pulido Mendoza	Independent director	27	-
		1,923	**2,190**

On 20 April 2026, Mr Miguel Ollero Barrera, an executive director and co-founder of MERLIN, passed away. Subsequently, the Annual General Meeting held on 29 April 2026 resolved to set the number of members of the Parent’s Board of Directors at 13. Furthermore, in accordance with the applicable legislation and the Articles of Association, it was expressly provided that the Board of Directors would retain the power to fill the resulting vacancy by co-optation.

During the first half of 2026, the terms of office of independent directors Ms María Luisa Jordá Castro, Mr George Donald Johnston and Mr Fernando Ortiz Vaamonde expired.

At the Annual General Meeting of Shareholders held on 29 April 2026, the appointment of Mr Olaf Díaz-Pintado López, Ms Regina Garay Salazar and Ms María Teresa Pulido Mendoza as independent directors was approved.

In 2025, the Parent's Board of Directors accepted the resignation of director Ms Ana García Fau and expressed its condolences on the death of director Mr Emilio Novela Berlín. In November 2025, the Parent's Board of Directors accepted the resignation of director Mr Juan Antonio Alcaraz García and unanimously approved the appointment of Mr Fernando López Muñoz by co-optation.

The Parent has not granted any advances, loans or guarantees to any of its Board members.

The Parent’s directors are covered by the “Corporate Third-Party Liability Insurance Policies for Directors and Executives” taken out by the Parent to cover any possible harm and loss that may be claimed, and that are evidenced as a result of a management error committed by its directors or executives, and those of its subsidiaries, in discharging their duties. The premium amounted to an annual total of EUR 215 thousand (EUR 232 thousand in 2025).

As regards golden parachute clauses for the CEO in the event of dismissal or a takeover, at 30 June 2026 these golden parachute clauses provide for compensation that represented a total commitment of EUR 6,600 thousand.

Remuneration and other benefits of senior executives

The remuneration of the Parent's senior executives, including the Head of Internal Audit and excluding those who are simultaneously Board members (whose remuneration is disclosed above), in the six-month period ended 30 June 2026 is summarised as follows:

Thousands of euros							
30-06-2026				30-06-2025			
Number of persons	Fixed and variable remuneration	Other remuneration	**Total**	Number of persons	Fixed and variable remuneration	Other remuneration	**Total**
9	1,655	29	**1,684**	9	1,333	19	**1,352**

In addition to the above amounts, in the first half of 2026, the senior executives received payments totalling EUR 4,813 thousand corresponding to the variable remuneration for 2025 and the deferred variable remuneration for 2023 and 2024. At 30 June 2026, the accrued amounts payable related to the variable remuneration for 2024 and 2025 totalled EUR 3,773 thousand, of which EUR 1,450 thousand are recognised under "Non-current provisions" and EUR 2,323 thousand under "Trade and other payables" in the accompanying statement of financial position.

During the first half of 2025, members of the Parent's senior management received 76,231 shares in settlement of the 2022-2024 Incentive Plan.

The main features of the long-term incentive plans approved and/or settled as at the end of the first half of 2026 and during 2025 are set out below:

2025 – 2027 Incentive Plan

The shareholders at the General Meeting held on 30 April 2025 approved a long-term remuneration plan consisting of the delivery of 5,168,656 ordinary shares and/or share options of the Parent (representing 0.92% of the Parent's share capital at the date of approval), for the executive directors, the management team and other important members of the Group's workforce ("2025-2027 Incentive Plan"). The method of payment will vary depending on whether the Parent's Board of Directors decides to settle the Performance Shares in cash or in shares.

The 2025-2027 Incentive Plan consists of a single target measurement cycle that will last three years, starting on 1 January 2025 and ending on 31 December 2027. If the targets are met, the shares will be delivered in 2028, once the corresponding annual financial statements for 2027 have been prepared and audited. Share options will be cash-settled (or in such other manner as the Parent's Board of Directors may determine from time to time) during the exercise windows established for 2028, 2029 and 2030, with no more than one exercise window in each financial year. A maximum of 1,307,738 shares will be allocated to executive directors. All shares delivered under the 2025-2027 Incentive Plan to executive directors will be subject to a 2-year holding period.

The specific number of shares of the Parent that, within the maximum established, will be delivered to the Beneficiaries of the 2025-2027 Incentive Plan at the end of the Plan will be conditional on the fulfilment of the following objectives related to the creation of value for shareholders and sustainability:

Metrics	Definition	Weighting
Absolute Total Shareholder Return (TSR)	This is the return on the share taking into account the cumulative change in the Company's share price, including dividends and other similar items received by the shareholder during the 2025-2027 period.	40%
EPRA NTA per share 31/12/27 + Dividends (2025-2027)/share	This is calculated based on the Company's consolidated equity and by adjusting certain items following EPRA recommendations (including the market value of the assets and excluding certain items that are not expected to result in sustained property lease business). The EPRA NTA assumes that the companies buy and sell assets, generating deferred tax liabilities. For the purposes of the Plan, the EPRA NTA as at 31 December 2027, as reported in MERLIN's annual financial statements, together with dividends paid per share and other similar amounts received by shareholders during the target measurement period (2025–2027), are taken into account.	25%
Data Centres – MW available for lease as at 31/12/27	MW installed in data centres that have received the corresponding equipment and electricity supply, which are leased or available for lease on 31 December 2027.	10%
Data Centres – Gross Rental Income (GRI) 31/12/27	Annualised gross rental income generated by the data centre business in December 2027.	10%
Data Centers - EBITDA 31/12/27	Annualised EBITDA generated by the data centre business in December 2027.	10%
Net carbon emissions	Level of reduction of MERLIN's CO_2 emissions (scope 1 + 2) at 31 December 2027, compared to 31 December 2024, calculated for the comparable asset portfolio over which the Company has operational control (scope of the MERLIN's progress toward zero net emissions).	5%

With respect to the market condition relating to “Total Shareholder Return”, the Group applied a valuation methodology for the underlying equity instruments at the grant date based on a geometric Brownian motion stochastic model using a Monte Carlo simulation. Monte Carlo simulation is a statistical technique that uses repeated random sampling from a mathematical model to estimate the probability of different possible outcomes (scenarios) under conditions of uncertainty.

In this regard, the Monte Carlo simulation applied by the Group was based on a geometric Brownian motion model for dividend-paying assets, enabling the Parent's share price to be estimated at a future date. Using the Monte Carlo method, the possible paths of the underlying asset (the Parent's share price) are simulated by repeatedly generating random samples to produce different numerical outcomes under the geometric Brownian motion model.

The following were taken into account as inputs to the geometric Brownian motion model: the share price at the measurement date, the start of the Incentive Plan's measurement period, the historical volatility of the share, the risk-free rate and the expected dividend yield on the share during the Incentive Plan's measurement period. A standard normal distribution, N(0,1), was used to generate the stochastic variable.

Based on these assumptions, the statistical mean, or expected value, corresponding to the Parent's spot share price at the end of the incentive period was obtained.

Accordingly, during the first half of 2026, the Group recognised an expense of EUR 6,236 thousand against reserves and an expense of EUR 3,712 thousand against non-current liabilities. Furthermore, as at 30 June 2026, the Group recognised EUR 18,709 thousand in reserves and EUR 4,821 thousand in non-current liabilities in the accompanying consolidated statement of financial position in respect of the accounting treatment of the 2025-2027 Incentive Plan.

2022 – 2024 Incentive Plan

The shareholders at the General Meeting held on 4 May 2022 approved a long-term remuneration plan consisting of the delivery of 3,491,767 ordinary shares of the Parent (representing 0.74% of the Parent's share capital at the date of approval), for the MERLIN Group's executive and management team.

The 2022-2024 Incentive Plan consisted of a single cycle with a target measurement period that lasted three years, starting on 1 January 2022 and ending on 31 December 2024. If the targets are met, the shares would be delivered in 2025, once the corresponding financial statements for 2024 have been prepared and audited. All shares delivered under the 2022-2024 Incentive Plan to executive directors are subject to a 2-year holding period. The maximum number of shares allocated to executive directors was 1,088,082.

The specific number of shares of the Parent that, within the maximum established, would be delivered to the Beneficiaries of the 2022-2024 Incentive Plan at the end of the Plan was conditional on the fulfilment of the following objectives related to the creation of value for shareholders and sustainability:

Metrics	Definition	Weighting
Absolute TSR Relative TSR	Absolute Total Shareholder Return (TSR) is the return on the share taking into account the cumulative change in the Company's share price, including dividends and other similar items received by the shareholder during the 2022-2024 period. Relative TSR measures the performance of the TSR of the Company's share over the 2022-2024 period in relation to the TSR of the FTSE EPRA Nareit Developed Europe Index over the same period.	50%
EPRA NTA 31/12/24 + Dividends (2022-2024)/share	The EPRA NTA is calculated based on the Company's consolidated equity and adjusting specific items in accordance with EPRA recommendations. Furthermore, the dividends paid and other similar items received by the shareholder during the target measurement period (2022, 2023 and 2024) are taken into account.	35%
Net carbon emissions	Level of reduction of the Company's CO_2 emissions at 31 December 2024, compared to 31 December 2021, calculated for the comparable portfolio of assets over which the Company has operational control (scope of the Company's pathway to net zero).	10%
Environment and Society	Progress on initiatives linked to improving the environment and society. The economic and social impact of the Company's assets on the local communities around these assets and the various stakeholders will therefore be assessed.	5%

The performance measurement period for the 2022-2024 Incentive Plans ended on 31 December 2024.

During 2025, following the Parent's Board of Directors' verification that the targets under the 2022-2024 Incentive Plan had been achieved, a total of 290,954 net shares were awarded to the beneficiaries of the scheme.

16. Events after the reporting period

From 30 June 2026, until the date of preparation of these interim condensed consolidated financial statements, no significant events have occurred.

Merlin Properties SOCIMI, S.A. and Subsidiaries

Consolidated interim management report for the six-month period ended 30 June 2026.

MERLIN PROPERTIES

6M26 RESULTS
Trading Update

CONSOLIDATED PERFORMANCE

+11.7% Total revenues YoY

+3.3% Gross Rents like-for-like YoY

+8.0% FFO YoY

+9.1% TSR per Share YoY

- **Strong operational performance** in traditional asset classes **(+3.3% LfL)**
- **Double digit top-line growth** driven by **DCs (+11.7%)**
- **Strong FFO (+8.0%)** despite financial expenses
- **€ 340m FFO guidance FY26 (€ 0.55 p.s.)**
- **Mega Plan rocking,** with **160MW let or pre-let** after signing Arasur 01 (48MW)
- On track to **far exceed FY26 200MW guidance**
- **€ 26.3m non-core divestments** at GAV in 6M26, **€ 49.0m in July 2026 and € 90.9m signed** for execution 2H26 / FY27
- **+3.7% LfL GAV growth. 80% of revaluation coming from Data Centers**
- **NTA per share stands at € 15.99** post capital increase after deducting € 0.22 p.s. paid in May

(€ million)	6M26	6M25	YoY
Total revenues	307.7	275.3	11.7%
Gross rents	291.7	264.7	10.2%
Gross rents after incentives	276.1	249.6	10.6%
Net rents after propex & collection losses	245.1	224.2	9.3%
Gross-to-net margin[1]	*88.8%*	*89.8%*	
EBITDA[2]	229.4	205.3	11.7%
Margin	*78.6%*	*77.6%*	
FFO[3]	180.0	166.6	8.0%
Margin	*61.7%*	*62.9%*	
AFFO	175.0	159.8	9.5%
Net earnings	578.9	512.9	12.9%

(€ per share)[4]	6M26	6M25	YoY
FFO	0.29	0.30	(1.8%)
AFFO	0.28	0.28	(0.4%)
EPS	0.93	0.91	2.6%
NTA	15.99	15.04	6.3%

BUSINESS PERFORMANCE

Rents like-for-like YoY

+2.4% Offices | **+1.2%** Logistics | **+6.4%** S. Centers

Release spread

+1.7% Offices | **+3.9%** Logistics | **+5.6%** S. Centers

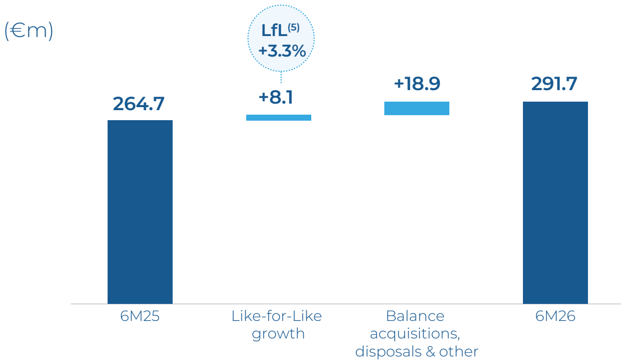
Occupancy vs 31/12/2025

(90 bps) → 94.7%

- **Offices:** 85,540 sqm contracted. **LfL** of **+2.4%** and **release spread** of **+1.7%**
- **Logistics:** 39,262 sqm contracted. **LfL** of **+1.2%** and **release spread** of **+3.9%**
- **Shopping centers:** 23,328 sqm contracted. **LfL** of **+6.4%** and **release spread** of **+5.6%**

6M26	Contracted	Rent		Leasing activity	Occ. vs 31/03/26
	sqm	€m	LfL change	Release spread	Bps
Offices	85,540	148.0	+2.4%	1.7%	(5)
Logistics	39,262	42.5	+1.2%	3.9%	(74)
Shopping centers	23,328	71.8	+6.4%	5.6%	28
Data Centers	n.a.	28.1	n.a.	n.a.	n.m.
Total	**148,130**	**291.7**	**+3.3%**		**(32)**

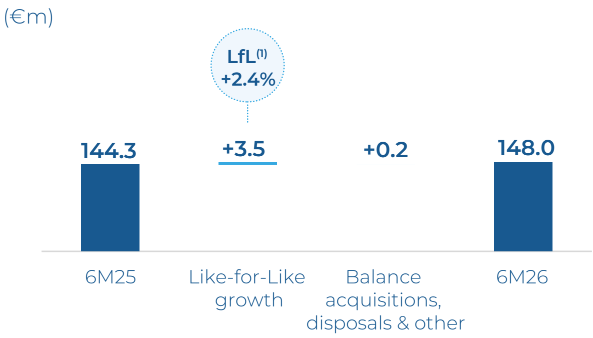
Gross rents bridge



[1] Net of incentives
[2] Excludes non-overhead costs items (€ 1.4m) and LTIP accrual (€ 9.9m)
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
[4] 6M26 per share figures assume new total number of shares of 620m vs 564m for 6M25
[5] Portfolio in operation for 6M25 (€ 246.2m of GRI) and for 6M26 (€ 254.3m of GRI)

OFFICES

Gross rents bridge



Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	105.9	21.8	3.1
Barcelona	23.8	22.0	2.9
Lisbon	17.1	23.9	4.8
Other	1.2	12.6	4.0
Total	**148.0**	**21.9**	**3.3**

Leasing activity

- **Modest release spread (+1.7%)** owing to a string of peripheral in-outs
- **2Q26 leasing activity highlights:**
  - 12,908 sqm new lease with TAI University in PE Cerro Gamos, Madrid (New delivery)
  - 3,044 sqm renewal with Cines Princesa in Plaza de los Cubos, Madrid
  - 3,013 sqm new lease with Axactor in Juan Esplandiu 11-13, Madrid
  - 2,410 sqm new lease (relocation) with Fujitsu in PE Cerro Gamos, Madrid (New delivery)
  - 2,117 sqm renewal with DHL in Art, Lisbon
  - 1,366 sqm new lease (extension) with Serveo in PE Via Norte, Madrid
  - 1,275 sqm new lease with Technogym Trading in PLZFA, Barcelona
  - 1,176 sqm new lease (extension) with Schneider Electric in PE Poble Nou 22@, Barcelona

						LTM	
sqm	**Contracted**	**Out**	**In**	**Renewals**	**Net**	**Release spread**	**# Contracts**
Madrid	69,141	(20,749)	50,724	18,417	29,975	+1.2%	71
Barcelona	6,045	(12,944)	3,188	2,857	(9,756)	+1.7%	12
Lisbon	10,354	(9,268)	8,237	2,117	(1,031)	+4.6%	6
Total	**85,540**	**(42,961)**	**62,149**	**23,391**	**19,188**	**+1.7%**	**89**

Occupancy

- **Occupancy at very high levels (93.6%),** stable QoQ despite an 11k sqm departure in Barcelona
- **PE Cerro Gamos 2&3** added back to stock (15,208 sqm) after refurbishment and delivery to TAI University and Fujitsu
- By markets, **best performer this quarter has been Madrid,** reaching **95.4% occupancy,** with a strong performance accross all submarkets

Stock	1,251,361 sqm
WIP	97,137 sqm
Stock incl. WIP	1,348,498 sqm

Occupancy rate[2]

	6M26	6M25	Change bps
Madrid	95.4%	94.5%	86
Barcelona	84.4%	89.7%	(529)
Lisbon	96.1%	100.0%	(389)
Other	100.0%	100.0%	-
Total	**93.6%**	**94.2%**	**(58)**

[1] Portfolio in operation for 6M25 (€ 141.4m of GRI) and for 6M26 (€ 144.9m of GRI)
[2] MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 201, Alfonso XI, Plaza Ruiz Picasso extension, PE Cerro Gamos 5 and Elipse

LOGISTICS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	28.2	4.7	3.3
Barcelona	6.5	8.6	2.6
Other	7.8	4.8	1.9
Total	**42.5**	**5.2**	**2.9**

Leasing activity

- **Positive growth (+1.2% LfL)** thanks to a healthy release spread (+3.9%) offsetting occupancy reduction
- **2Q26 leasing activity highlights**
  - 3,646 sqm new lease with By Demes in Barcelona-PLZF
  - 2,275 sqm new lease with Ireneo Logistica in Barcelona-PLZF
  - 2,031 sqm new lease with 51 Relabel in Barcelona-PLZF
  - 1,161 sqm new lease with Pangea Aerospace in Barcelona-PLZF

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Madrid	15,602	(7,251)	1,588	14,014	(5,663)	+2.2%	3
Barcelona	21,183	(12,570)	13,731	7,452	1,161	+9.3%	2
Other	2,477	(13,430)	2,477	-	(10,953)	+3.3%	2
Total	**39,262**	**(33,251)**	**17,796**	**21,466**	**(15,455)**	**+3.9%**	**7**

Occupancy

- **Occupancy (95.0%)** impacted YoY due to tenant turnover in Sevilla ZAL
- Efforts are focused on the development portfolio. Lisbon Park C, Cabanillas Park II C and Valencia-Betera A nearing completion
- **Zal Port** occupancy stands at **97.3%**

Stock	1,441,966 sqm
WIP	497,974 sqm
Refurbishments	38,763 sqm
Commited	275,160 sqm
Non-Commited	184,051 sqm
Stock incl. WIP	1,939,940 sqm
ZAL Port	765,354 sqm
ZAL Port WIP	79,579 sqm
Stock managed	2,784,873 sqm

	Occupancy rate		
	6M26	6M25	bps
Madrid	94.5%	94.7%	(17)
Barcelona	99.7%	98.6%	+117
Other	94.6%	100.0%	(539)
Total	**95.0%**	**96.2%**	**(122)**

(1) Portfolio in operation for 6M25 (€ 40.2m of GRI) and for 6M26 (€ 40.7m of GRI)

LOGISTICS (CONT.)

INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

Logistics development program (as of 30/06/2026)

- **579k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **459k sqm of Landbank,** all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisboa, Valencia and Seville
- **178k sqm are pre-let** to best in class tenants including XPO, Obramat or Worten

Logistics pipeline as of 6M26

	GLA (sqm)	Pending capex (€m)	GRI (€m)	YoC[1] (%)
Commited	275,160	96.3	16.9	7.2%
Of which pre-let or HoT	178,250	75.2	11.0	
Non-Commited	184,051	110.8	11.2	±7.1%
Total	**459,211**	**207.1**	**28.1**	

[1] Including land cost

SHOPPING CENTERS

Gross rents bridge

(€m)

Rents breakdown

	Gross rents 6M26 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	71.8	26.0	2.4

Footfall and tenant sales

	vs 6M25
Tenant sales	8.4%
Footfall	1.9%
OCR	10.8%

Leasing activity

- **Strong operating performance** accross the board, reflected in both **footfall** (+1.9% vs 6M25) **and sales** (+8.4% vs 6M25)
- **Strong revenue growth (+6.4% LfL vs 6M25)** paired with **affordable rents** (10.8% OCR)
- **2Q26 leasing activity highlights:**
  - 847 sqm renewal with Kiabi in Saler
  - 427 sqm renewal with Mundimoto in X-Madrid
  - 422 sqm renewal with Pizzerias Cambalache in Marineda
  - 387 sqm renewal with La Lola de las Arenas in Arenas
  - 354 sqm renewal with Sfera in Centro Oeste
  - 331 sqm new lease with Union Musical in X-Madrid
  - 320 sqm new lease with Mango Teen in La Vital

						LTM	
sqm	Contracted	Out	In	Renewals	Net	Release spread	# Contracts
Total	23,328	(10,945)	11,557	11,771	612	+5.6%	108

Occupancy

- **Very high occupancy (96.9%). Efforts** will continue focusing **on yield management**
- **Best performer** this quarter has been **Marineda**

Stock	445,725 sqm
Tres Aguas[2]	67,940 sqm
Stock with Tres Aguas	513,665 sqm

	Occupancy rate		
	6M26	6M25	bps
Total	96.9%	96.5%	+35

[1] Portfolio in operation for 6M25 (€ 64.5m of GRI) and for 6M26 (€ 68.7m of GRI)
[2] Tres Aguas at 100% allocation

DATA CENTERS

- **Phase I:**
  - **MAD-GET 01, BCN-PLZF 01 and BIO-ARA 03: fully equipped (64MW) and fully let**
  - **BCN-PLZF 01 and BIO-ARA 03: operational and cash flowing, including the BCN repowering delivered in July**
  - **MAD-GET 01: fully let** and cash flowing upon finalization of the power connection works (4Q26), **advanced negotiations for a potential repowering opportunity (+6 MW IT)**
  - **Phase I GRI is estimated at € 68m in 2026**
- **Phase II:**
  - **Construction of WIP progressing as planned and leasing well ahead of projections**
  - **BIO-ARA 02: fully let (48MW)** 12 months before delivery (December 2026). Cash-flow of the first 20 MW expected by 01/2027 and 28 MW in 06/2027
  - **BIO-ARA 01: fully let (48MW) 18 months before delivery (December 2027)**
  - **LIS-VFX 01 and 02 (80MW):** licensed and powered; construction underway. **IT capacity leasing in advanced negotiations**
  - **MAD-GET 02:** demolition works underway to be finished by FY26 and construction license expected by 1Q27. Booked
  - **MAD-TCS 01:** planning completed. Urbanization works underway
- **Phase III:**
  - **BIO-ARA 04-05:** power granted pending the execution of the infrastructure. Construction license requested
  - **LIS-VFX 03-04-05:** construction license granted; construction underway of all three buildings simultaneously. **IT capacity leasing in advanced negotiations and RFS of all buildings advanced to 1H29**
  - **ZGZ-WIND 01:** power granted. Planning (DIGA) approved, to be followed by the licensing request (PIGA). Start of construction expected for 3Q27 for RFS of single building with all available 144 MW IT capacity in 2H29

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	406
Stabilization year	2027	2030	2032
Total Investment (€m)	614	2,756	4,406
Stabilized GRI (€m)	97	397	646
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially

BALANCE SHEET

- **LTV stands at 24.5%** (- 436 bps vs FY25) after March capital increase (€ 768m)
- Both S&P (BBB+) and Moody's (Baa1) have reaffirmed MERLIN´s credit rating in 2026
- November 2026 maturity to be repaid in cash with a combination of bond issuances in 2025 and bilateral facilities

Corporate rating		Outlook
S&P Global	BBB+	Stable
Moody's	Baa1	Stable

Ratios	30/06/2026	31/12/2025
LTV (Inc. TC)	24.5%	28.9%
Av. Interest rate	2.71%	2.69%
Av. Maturity (years)	4.0	4.4
Unsecured debt to total debt	86.4%	86.4%
Interest rate fixed	99.8%	100.0%
Liquidity position (€m)[(1)]	2,571	1,965

	€ million
GAV	13,508
Gross financial debt	4,967
Cash and equivalents[(2)]	(1,573)
Net financial debt	3,394
NTA	9,913

VALUATION

- **€ 13,508m GAV, +3.7 LfL** as compared to December 2025
- **Sustainable growth,** driven mainly by developments, mostly Data Centers (€ 372m uplift)
- **Slight yield expansion (+2 bps)** during the semester

	GAV (€ m)	LfL Growth	Gross yield	Yield expansion /(compression)[(3)]
Offices	6,661	1.1%	4.8%	-
Logistics	1,438	0.9%	5.7%	13
Shopping centers	2,151	0.3%	6.6%	8
Logistics WIP & Office landbank	348	n.a.	n.a.	n.a.
Data Centers	988	27.9%	6.2%	(37)
Data Centers WIP & Landbank	1,115	n.a.	n.a.	n.a.
Other	113	0.1%	2.8%	-
Equity method	694	(1.2%)	n.a.	n.a.
Total	**13,508**	**3.7%**	**5.3%**	**2**

(1) Includes cash (€ 1,563.8m) and treasury stock (€ 9.0m) and undrawn credit facilities (€ 998.3m) in 6M26
(2) Includes cash (€ 1,563.8m) and treasury stock (€ 9.0m)
(3) Bps based on exit yield

INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 26.3m non-core divestments** at GAV in 6M26, **€ 49.0m in July 2026 and € 90.9m signed** for execution 2H26 / FY27
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	Others	€ million
Acquisitions				· Navalmoral · Madrid Tres Cantos · Madrid Getafe II		26.2
Greenfield development			· A2-Cabanillas Park II · Lisboa-Park · Valencia-Betera · Sevilla ZAL	· Bilbao-Arasur 3, 2 & 1 · Madrid-Getafe · Barcelona-PLZF · Lisboa-VFX 1,2,3,4 & 5		367.9
Refurbishments	· Plaza Ruiz Picasso II · Liberdade 201 · PE Cerro Gamos · Josefa Valcarcel 48 · Alfonso XI	· Callao 5 · Marineda	· Sevilla ZAL			34.4
Like-for-like portfolio (Defensive Capex)[1]						7.7
Total						**436.2**

[1] € 5.1m are capitalized in balance sheet and € 2.6m are expensed in P&L

APPENDIX

1. Consolidated Profit and Loss

(€ thousand)	30/06/2026	30/06/2025
Gross rents	**291,671**	**264,717**
Offices	148,019	144,310
Logistics	42,462	41,864
Shopping centers	71,837	65,828
Data Centers	28,064	12,664
Other	1,289	51
Other income	**15,996**	**10,624**
Total Revenue	**307,667**	**275,341**
Incentives	(15,538)	(15,094)
Total Operating Expenses	**(74,145)**	**(56,632)**
Propex	(30,988)	(25,411)
Personnel expenses	(20,575)	(19,982)
Opex general expenses	(11,215)	(9,505)
Opex non-overheads	(1,419)	(1,734)
LTIP Provision	(9,948)	-
Accounting EBITDA	**217,984**	**203,615**
Depreciation	(3,198)	(2,282)
Gain / (losses) on disposal of assets	(3,169)	4,279
Provisions	3,912	1,425
Change in fair value of investment property	469,399	361,895
EBIT	**684,928**	**568,932**
Net financial expenses	(57,202)	(43,665)
Debt amortization costs	(3,871)	(4,090)
Gain / (losses) on disposal of financial instruments	(112)	(355)
Change in fair value of financial instruments	91	(9,648)
Share in earnings of equity method instruments	3,877	14,662
PROFIT BEFORE TAX	**627,711**	**525,835**
Income taxes	(48,818)	(12,966)
PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS	**578,893**	**512,869**
Minorities	-	-
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE	**578,893**	**512,869**
Stapled shares (end of period)	620,000,000	563,724,899
EARNINGS PER SHARE	**0.93**	**0.91**

2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/06/2026	EQUITY AND LIABILITIES	30/06/2026
NON CURRENT ASSETS	**13,843,365**	**EQUITY**	**9,286,822**
Intangible assets	4,534	Subscribed capital	620,000
Property, plant and equipment	21,332	Share premium	4,731,033
Investment property	12,861,326	Reserves	3,364,621
Investments accounted by the equity method	533,041	Treasury stock	(9,037)
Non-current financial assets	369,780	Other shareholder contributions	540
Deferred tax assets	53,352	Interim dividend	-
		Profit for the period	578,893
		Valuation adjustments	772
		NON-CURRENT LIABILITIES	**5,205,278**
		Long term debt	4,523,128
		Long term provisions	8,465
		Deferred tax liabilities	673,685
CURRENT ASSETS	**1,742,829**	**CURRENT LIABILITIES**	**1,094,094**
Trade and other receivables	86,447	Short term debt	869,626
Short term investments in group companies and associates	4,309	Trade and other payables	197,649
Short-term financial assets	2,897	Other current liabilities	26,819
Cash and cash equivalents	1,563,792		
Other current assets	85,384		
TOTAL ASSETS	**15,586,194**	**TOTAL EQUITY AND LIABILITIES**	**15,586,194**

APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of https://ir.merlinproperties.com/wp-content/uploads/2026/03/Results-report-6M26.pdf

MERLIN PROPERTIES

Paseo de la Castellana, 257
28046 Madrid
+34 91 769 19 00
info@merlinprop.com
www.merlinproperties.com

MERLIN PROPERTIES, SOCIMI, S.A.
Preparation of the interim financial statements for the six-month period ended June 30, 2026

At their meeting of July 27, 2026, the directors of Merlin Properties SOCIMI, S.A. prepared the interim financial statements for the six-month period ended June 30, 2026. The consolidated interim financial statements comprise the accompanying documents preceding this statement, drawn up on ______ sheets of ordinary paper. Furthermore, by signing this signature sheet, the members of the Board of Directors of MERLIN PROPERTIES, SOCIMI, S.A. state that they have personally signed the consolidated interim financial statements, which have also been signed on all pages by the Secretary or the Non-Director Deputy Secretary of the Board of Directors merely for identification purposes.

Signed:

Mr. José Luis de Mora Gil-Gallardo Chairman of the Board of Directors	Mr. Ismael Clemente Orrego Vice-Chairman of the Board of Directors
Ms. Francisca Ortega Hernández-Agero Member	Mr. Olaf Díaz-Pintado López Member
Mr. Fernando López Muñoz Member	Ms. Pilar Cavero Mestre Member
Mr. Juan María Aguirre Gonzalo Member	Ms. Regina Garay Salazar Member
Ms. Inès Archer Toper Member	Ms. Julia Bayón Pedraza Member
Ms. María Teresa Pulido Mendoza Member	

MERLIN PROPERTIES, SOCIMI, S.A.
Statement of responsibility for the interim financial statements for the six-month period ended June 30, 2026

The members of the Board of Directors of Merlin Properties, SOCIMI, S.A. declare that, to the best of their knowledge, the interim financial statements for the six-month period ended June 30, 2026, prepared and approved by the Board of Directors at the meeting held on July 27, 2026, were prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, financial position and results of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and that the interim directors' report includes a true analysis of the required information and of the business performance, results and position of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and a description of the main risks and uncertainties they face.

Signed:

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

Mr. Ismael Clemente Orrego
Vice-Chairman of the Board of Directors

Ms. Francisca Ortega Hernández-Agero
Member

Mr. Olaf Díaz-Pintado López
Member

Mr. Fernando López Muñoz
Member

Ms. Pilar Cavero Mestre
Member

Mr. Juan María Aguirre Gonzalo
Member

Ms. Regina Garay Salazar
Member

Ms. Inès Archer Toper
Member

Ms. Julia Bayón Pedraza
Member

Ms. María Teresa Pulido Mendoza
Member