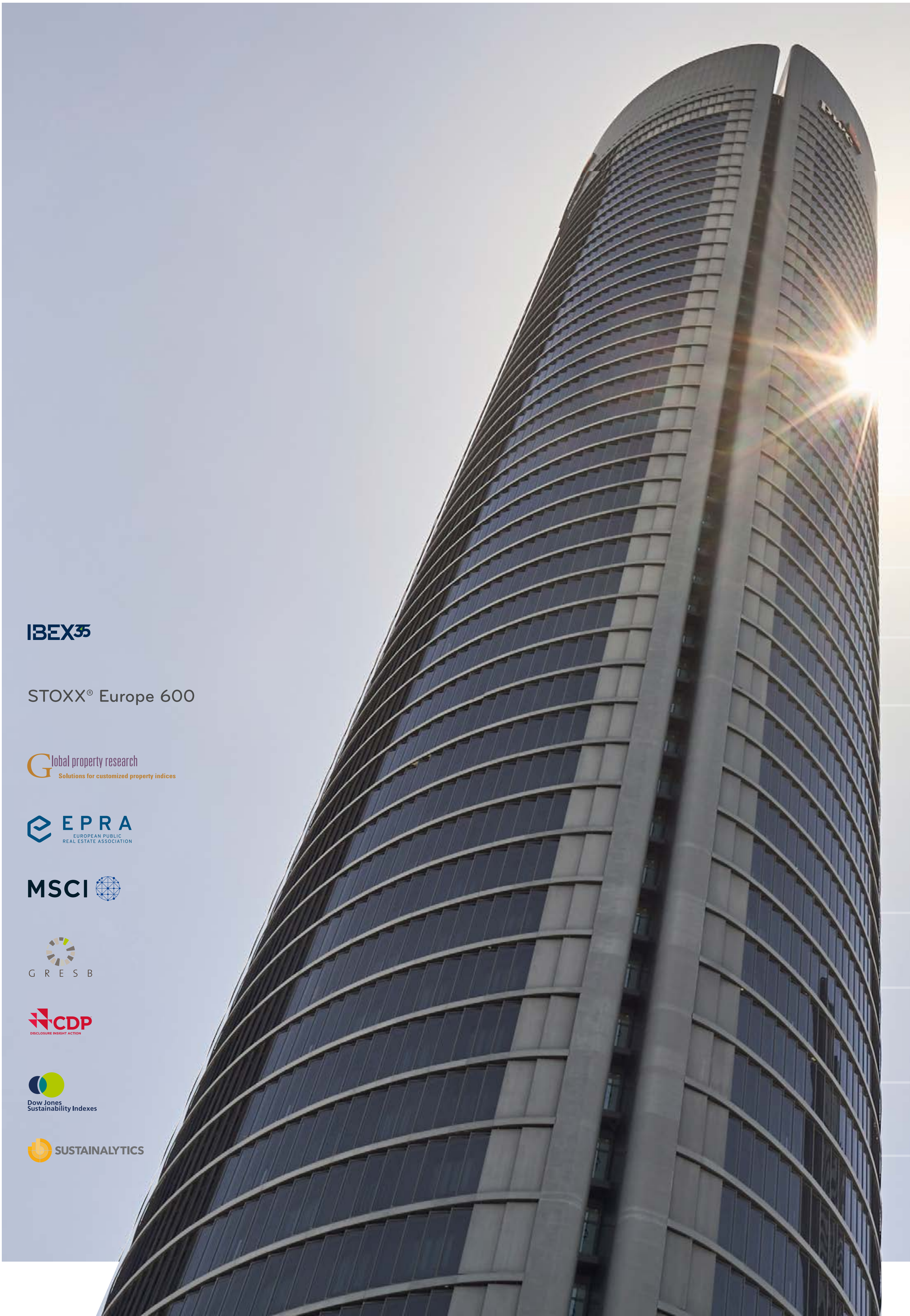
RESULTS
REPORT 6M26

For the period ended on June 30, 2026

MERLIN PROPERTIES


IBEX35
STOXX® Europe 600
Global property research
Solutions for customized property indices
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION
MSCI
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CDP
DISCLOSURE INSIGHT ACTION
Dow Jones Sustainability Indexes
SUSTAINALYTICS

RESULTS REPORT 6M26

For the period ended on June 30, 2026

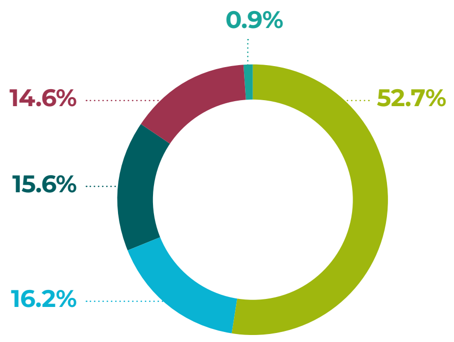
MERLIN PROPERTIES

Appendix

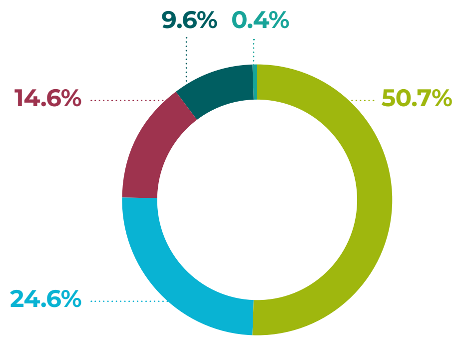
Business performance

Business performance

GAV PER ASSET CLASS[1]

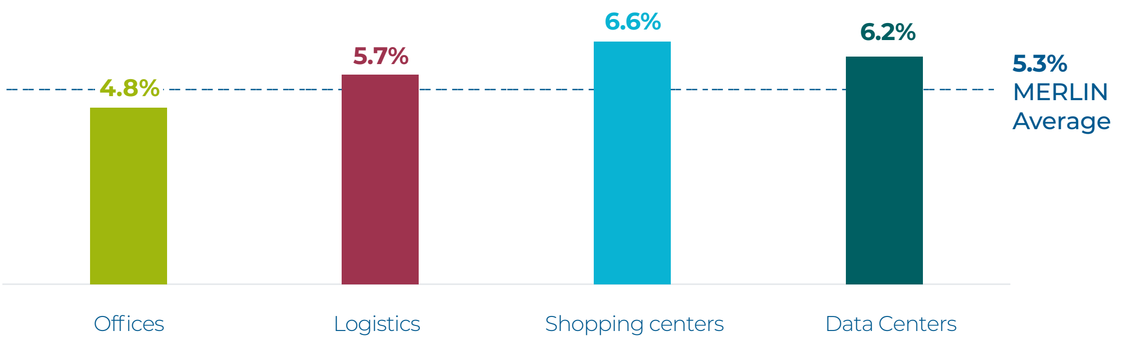


GROSS RENTS PER ASSET CLASS[2]

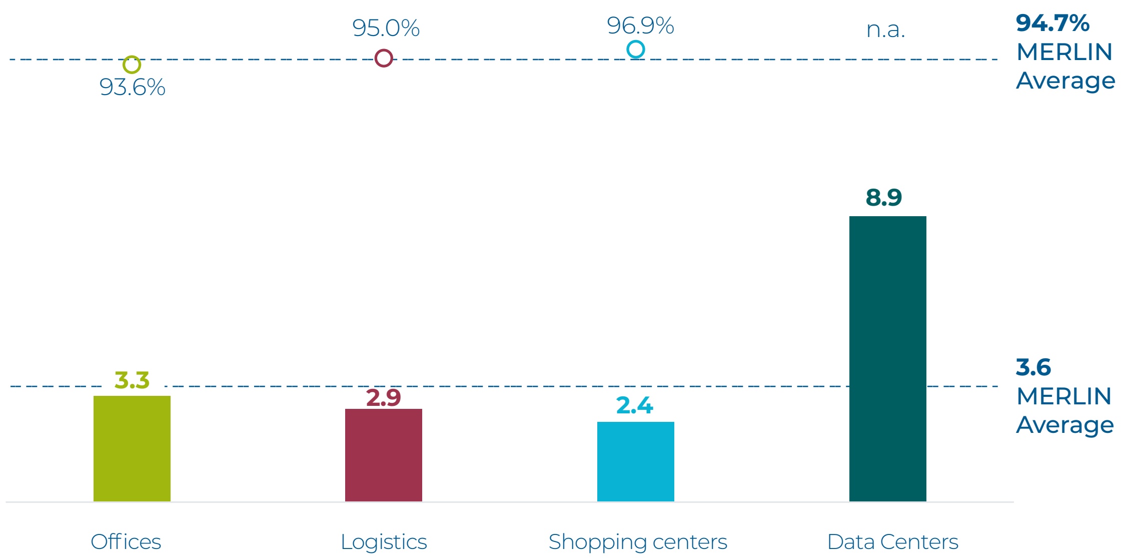


Offices · Logistics · Shopping centers · Data centers · Other

GROSS YIELD PER ASSET CLASS



OCCUPANCY AND WAULT (YEARS) PER ASSET CLASS



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

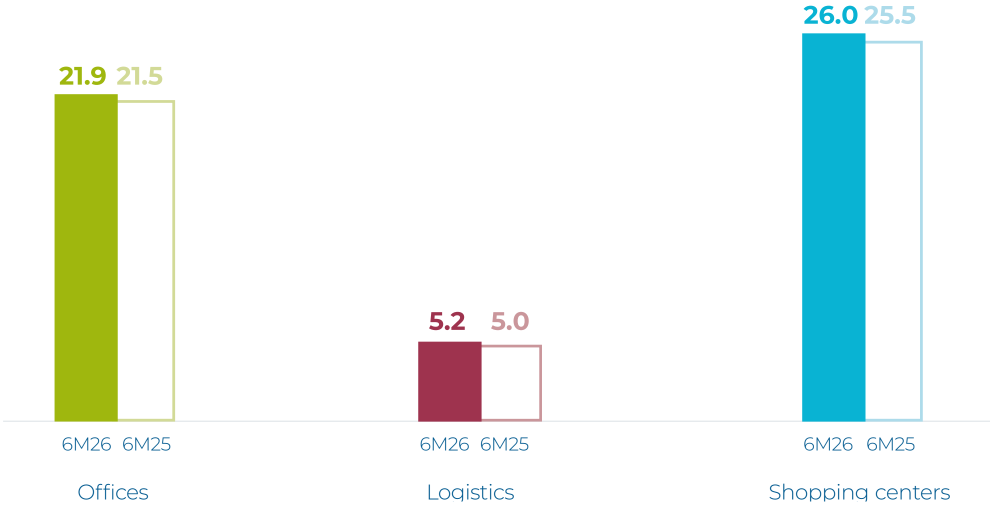
RENTS

Gross rents in the period amount to € 291,671 thousand with respect to € 264,717 thousand in 6M25

GROSS RENTS BREAKDOWN

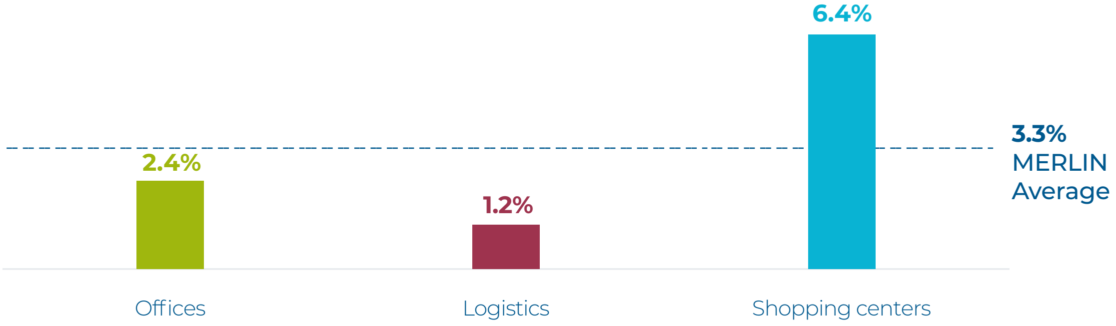
	6M26	6M25	YoY
Offices	148,019	144,310	2.6%
Logistics	42,462	41,864	1.4%
Shopping centers	71,837	65,828	9.1%
Data Centers	28,064	12,664	121.6%
Total	**291,671**	**264,717**	**10.2%**

AVERAGE PASSING RENT (€/SQM/MONTH)



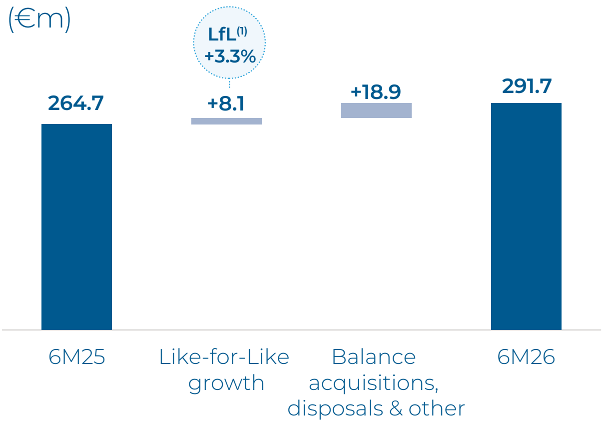
LIKE-FOR-LIKE INCREASE

Aggregate gross rents have increased by 3.3% on a like-for-like basis

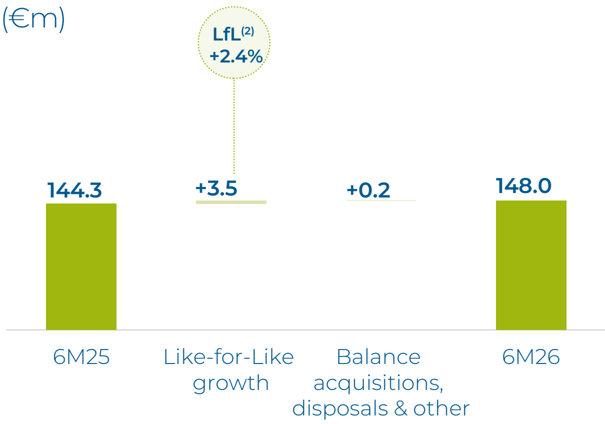


Bridge of 6M25 gross rents to 6M26, for MERLIN and by asset category:

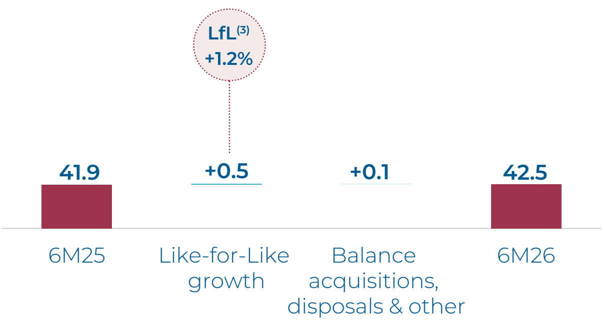
MERLIN
(€m)



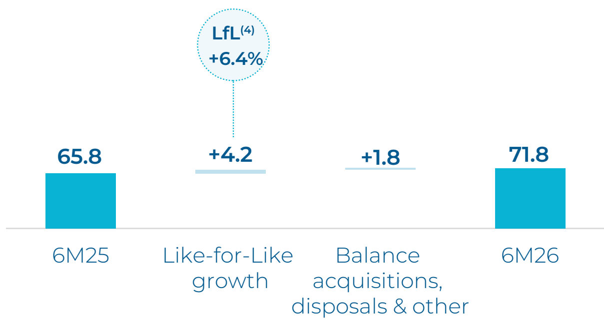
Offices
(€m)



Logistics
(€m)



Shopping centers
(€m)



(1) Portfolio in operation for 6M25 (€ 246.2m of GRI) and for 6M26 (€ 254.3m of GRI)
(2) Portfolio in operation for 6M25 (€ 141.4m of GRI) and for 6M26 (€ 144.9m of GRI)
(3) Portfolio in operation for 6M25 (€ 40.2m of GRI) and for 6M26 (€ 40.7m of GRI)
(4) Portfolio in operation for 6M25 (€ 64.5m of GRI) and for 6M26 (€ 68.7m of GRI)

OCCUPANCY

Stock G.L.A. of MERLIN as of 30th June 2026 amounts to 3,227,559 sqm. Stock as of 31st December 2025 amounted to 3,241,840 sqm, resulting in a net decrease of the stock during the period of 14,281 sqm. Occupancy rate as of 30th June 2026 is 94.7%[1].

	30/06/2026	31/12/2025	Change YTD Bps
Offices			
Total G.L.A. (sqm)[1]	1,251,361	1,233,795	
G.L.A. occupied (sqm)	1,170,912	1,162,127	
Occupancy rate (%)	93.6%	94.2%	(60)
Logistics			
Total G.L.A. (sqm)	1,441,966	1,478,253	
G.L.A. occupied (sqm)	1,370,285	1,424,503	
Occupancy rate (%)	95.0%	96.4%	(140)
Shopping centers			
Total G.L.A. (sqm)	445,725	445,862	
G.L.A. occupied (sqm)	427,180	426,586	
Occupancy rate (%)[2]	96.9%	97.0%	(10)
Data Centers			
Total G.L.A. (sqm)	70,964	66,389	
G.L.A. occupied (sqm)[3]	n.a.	n.a.	
Occupancy rate (%)	n.a.	n.a.	n.m.
Other			
Total G.L.A. (sqm)	17,542	17,542	
G.L.A. occupied (sqm)	15,353	15,662	
Occupancy rate (%)	87.5%	89.3%	n.m.
MERLIN			
Total G.L.A. (sqm)	**3,227,559**	**3,241,840**	
G.L.A. occupied (sqm)	**2,983,730**	**3,028,879**	
Occupancy rate (%)[2]	**94.7%**	**95.6%**	**(90)**

(1) MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 201, Alfonso XI, Plaza Ruiz Picasso extension, Elipse and PE Cerro Gamos 5

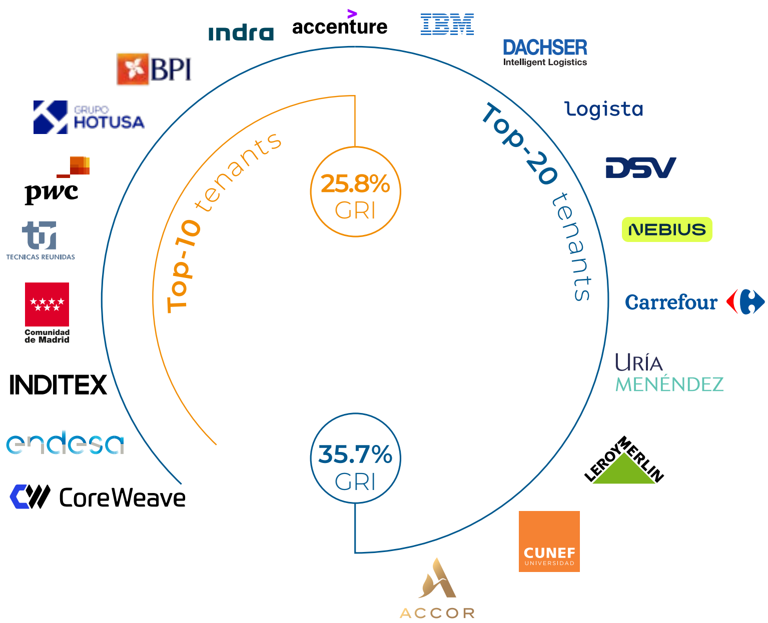
(2) Excluding vacant units acquired under refurbishment (4,804 sqm in 6M26 and 6,175 sqm in FY25)

(3) Data Centers occupancy is measured in terms of IT capacity, not GLA. As of 30th June 2026, 50 MW of IT Capacity have been furnished in the assets, out of a maximum design capacity of 64 MW IT Capacity corresponding to Phase I

TENANTS

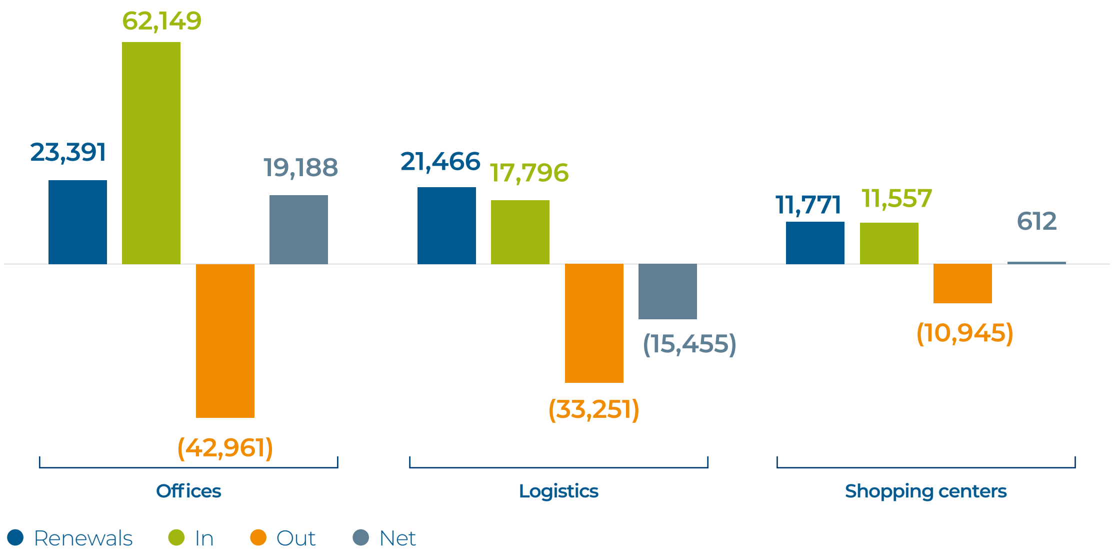
MERLIN enjoys a high quality tenant base, broadly diversified. Top 10 tenants represent a 25.8% of the gross annualized rents, while top 20 tenants represent a 35.7% of gross annualized rents

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



LEASING ACTIVITY

Since the beginning of 2026, or since the acquisition date for the assets acquired during the year, until 30th June 2026, MERLIN has signed lease agreements amounting to 148,130 sqm, out of which 91,502 sqm corresponds to new leases and 56,628 sqm to renewals.



ACTIVITY BRANCHES IN DETAIL

OFFICES

Total take-up amounts to 85,540 sqm out of which 62,149 sqm correspond to new contracts and 23,391 sqm to renewals. Exits amounted to 42,961 sqm, and therefore the net take up is positive by 19,188 sqm. Main contracts signed in 6M26 are the following:

Asset	Tenant	G.L.A. (sqm)
Josefa Valcarcel 48	Naturgy (new delivery)	19,573
PE Cerro Gamos	TAI University (new delivery)	12,908
Art	Credit Agricole	6,035
PE Puerta de las Naciones	Boston Scientific	4,494
Plaza de los Cubos	Cines Princesa	3,044
Juan Esplandiu 11-13	Axactor	3,013
Pedro de Valdivia 10	Sony	2,420
PE Cerro Gamos	Fujitsu (relocation)	2,410
Art	DHL	2,117
Plaza de los Cubos	Van Golem Cinemas	1,587
PE Via Norte	Serveo	1,366
PLZFA	Technogym Trading	1,275
PE Alvento	Connectis	1,221
PE Poble Nou 22@	Schneider Electric (extension)	1,176
Torre Glòries	New Relic	1,009

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

	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**

						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 rate[1]		
	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] MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 201, Alfonso XI, Plaza Ruiz Picasso extension, Elipse and PE Cerro Gamos 5

LOGISTICS

Total take-up amounts to 39,262 sqm, out of which 17,796 sqm correspond to new contracts and 21,466 sqm to renewals. Exits amounted 33,251 sqm, therefore net take-up amounts to negative 15,455 sqm. Main contracts signed in 6M26 are the following:

Asset	Tenant	G.L.A. (sqm)
Barcelona-PLZF	Luis Simoes	7,452
A4-Seseña	Biogran	7,132
A2-Coslada Complex	Transmec de Bortoli	6,882
Barcelona-PLZF	Next Logistics and Comercial Servicios Alimenticios	4,618
Barcelona-PLZF	By Demes	3,646
Sevilla ZAL	XPO	2,477
Barcelona-PLZF	Ireneo Logistica	2,275
Barcelona-PLZF	51 Relabel	2,031
Barcelona-PLZF	Pangea Aerospace	1,161




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

	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**

						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 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)**



SHOPPING CENTERS

Total take-up amounts to 23,328 sqm out of which 11,557 sqm correspond to new contracts and 11,771 sqm renewals. Exits amounted to 10,945 sqm, and therefore the net take-up is positive by 612 sqm. Main contracts signed in 6M26 are the following:

Asset	Tenant	G.L.A. (sqm)
Almada	Lefties	2,102
Callao 5	Druni	1,370
X-Madrid	Climbat	891
Saler	Kiabi	847
Porto Pi	Dealz	635
Artea	Zara Home	588
Saler	La Tagliatella	557
Almada	Normal	439
X-Madrid	Mundimoto	427
Marineda	Pizzerias Cambalache	422
Arenas	La Lola de las Arenas	387
Centro Oeste	Sfera	354
X-Madrid	Union Musical	331
La Vital	Mango Teen	320

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

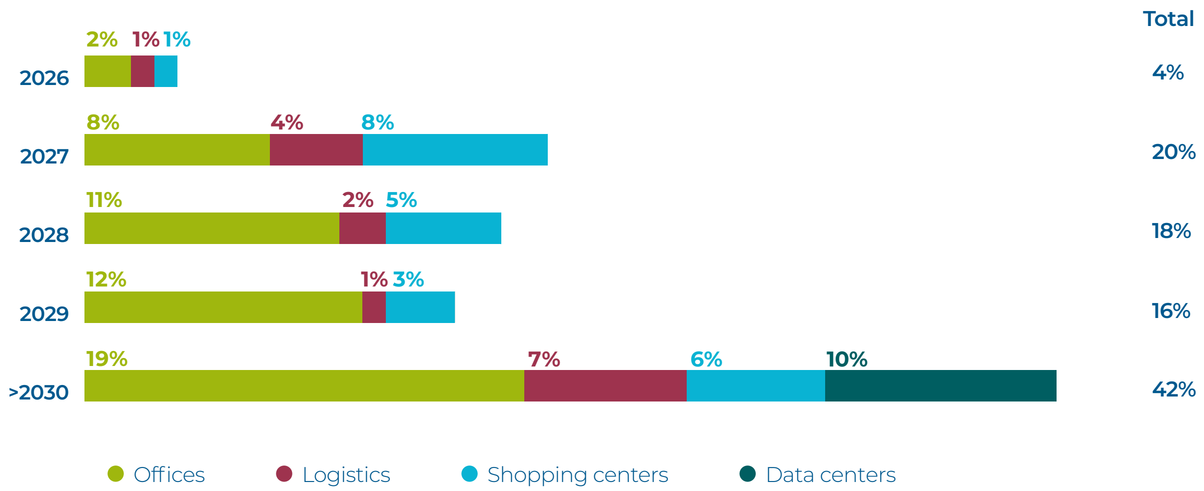
	Gross Rents 6M26 (€ m)	Passing rent (€/smq/m)	Wault (yr)
Total	71.8	26.0	2.4

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

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

LEASE MATURITY PROFILE

The chart of lease contracts maturity (next break) shows a balanced profile. In aggregated terms, in the following three years, the gross rents that have a break option amount to 4% in 2026, 20% in 2027 and 18% in 2028



2
Investments, divestments and capex

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€ 1.8m are capitalized in balance sheet and € 1.1m are expensed in P&L

DEVELOPMENTS / WORK IN PROGRESS (WIP)

BEST II & III PLANS (LOGISTICS)

MERLIN continues expanding its logistics footprint trough the developments / WIP program in logistics. As of 30th June 2026, the main KPIs of the Best II and III plans are the following:

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

	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[2]	184,051	110.8	11.2	±7.1%
Total	**459,211**	**207.1**	**28.1**	

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**

[1] Including land cost

- **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

3
Portfolio valuation

Portfolio valuation

MERLIN portfolio has been appraised by CBRE, Savills and JLL, for a total GAV of € 13,508m. GAV breakdown is the following:

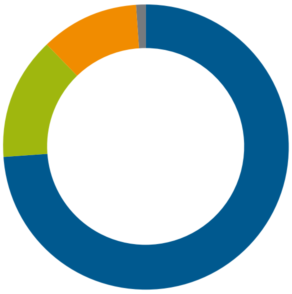
	GAV (€ m)	LfL Growth	Gross yield	Yield expansion/ (compression)[1]
Offices	6,661	1.1%	4.8%	-
Logistics	1,438	0.9%	5.7%	13
Shopping centers	2,151	0.3%	6.6%	8
Logistics WIP & Office landbank	348	n.a.	n.a.	n.a.
Data Centers	988	27.9%	6.2%	(37)
Data Centers WIP & Landbank	1,115	n.a.	n.a.	n.a.
Other	113	0.1%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

[1] Bps based on exit yields

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

OFFICES (BY GAV)

By geography



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

By location

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

By product

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

LOGISTICS (BY GAV)

By geography

- Madrid **58%**
- Catalonia **27%**
- Seville **5%**
- Basque Country **1%**
- Other **9%**

By reach

- National **51%**
- Ports **32%**
- Regional **14%**
- Production related **3%**

By tenant type

- 3PL mono-client **36%**
- 3PL multi-client **39%**
- End user **25%**

SHOPPING CENTERS (BY GAV)

By geography

- Madrid **23%**
- Lisbon **21%**
- Galicia **18%**
- Valencia **10%**
- Catalonia **8%**
- Andalusia **7%**
- Other **13%**

By type

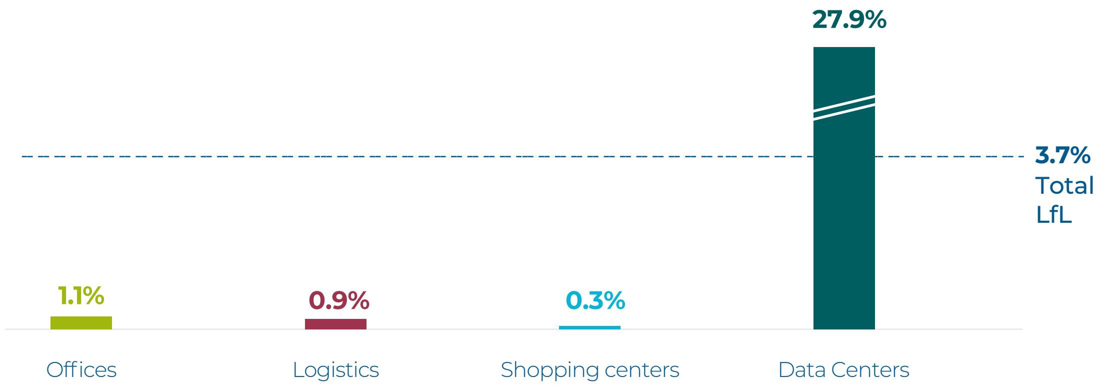
- Urban **56%**
- Dominant **42%**
- Secondary **2%**

By size

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

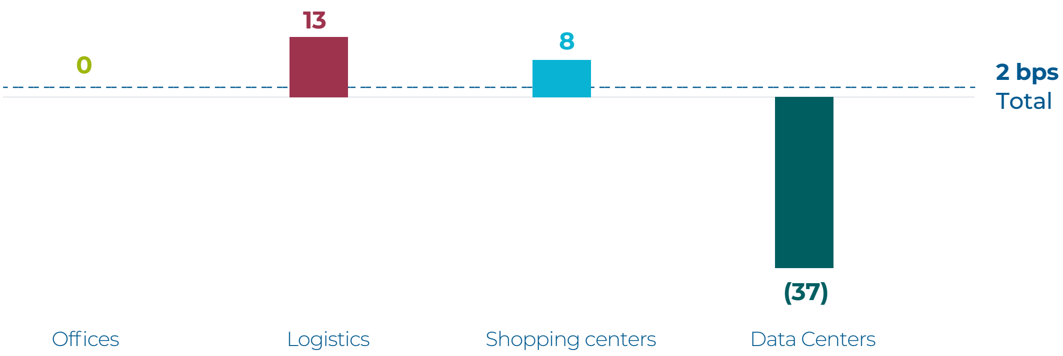
GAV EVOLUTION

GAV has increased by € 878m, increasing from a GAV of € 12,630m as of 31st December 2025 to € 13,508m as of 30th June 2026. The like-for-like increase of GAV from 31st December 2025 is 3.7%



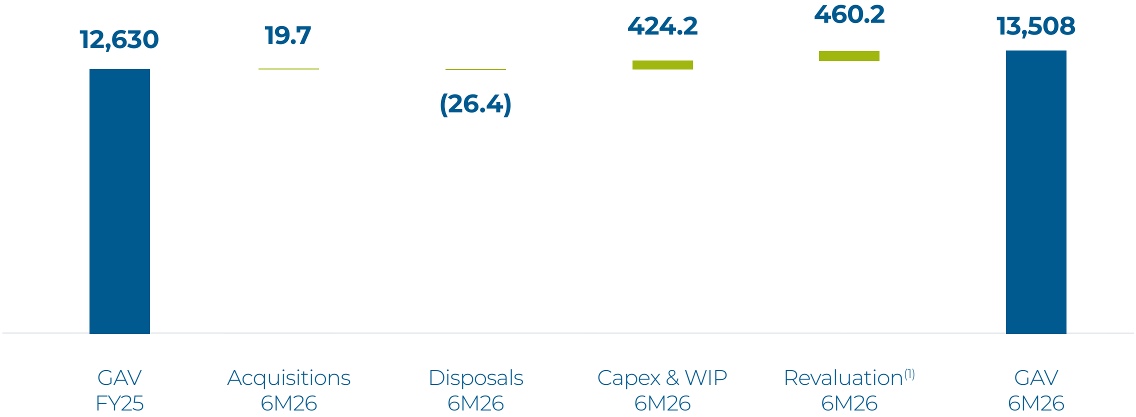
YIELD EXPANSION

Passing yields have expanded by 2 bps since December 2025



GAV BRIDGE

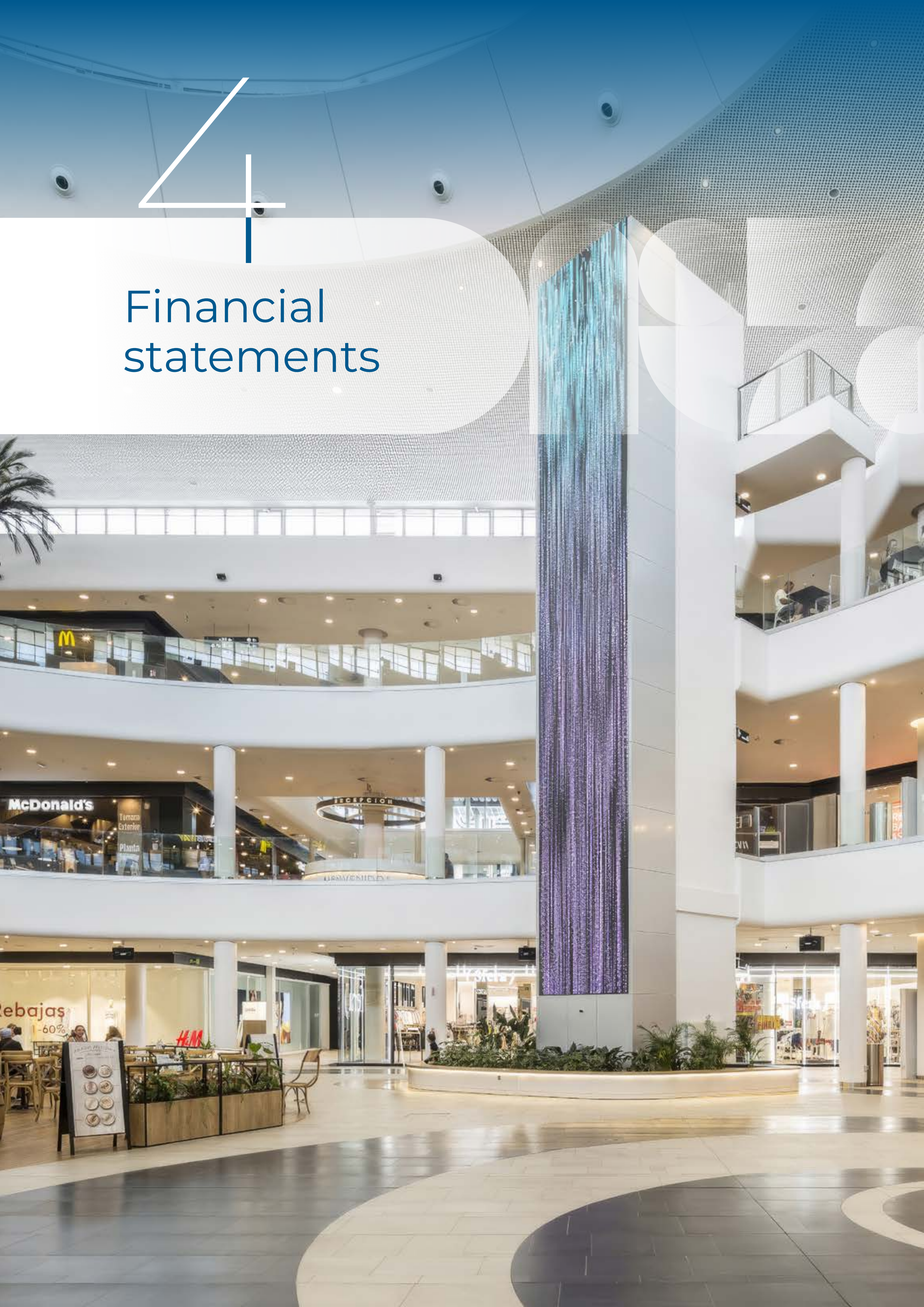
(€ millions)



(1) + € 460.2m revaluation 6M26 = + € 469.4m P&L revaluation, - € 7.0m equity method revaluation and - € 2.2m IFRS 16 adjustment

4

Financial statements



Financial statements

CONSOLIDATED INCOME STATEMENT

(€ 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 as of December 31st	620,000,000	563,724,899
EARNINGS PER SHARE	**0.93**	**0.91**

NOTES TO THE CONSOLIDATED INCOME STATEMENT FY25

Gross rents (€ 291,671 thousand) less incentives of € 15,538 thousand equals to gross rents net of incentives of € 276,133 thousand. After deducting porfolio operating expenses not recharged to the tenants & collection loss (€ 30,988 thousand) the resulting amount is € 245,145 thousand of net rents. The total amount of operating expenses of the Company in the period is € 43,157 thousand, with the following breakdown:

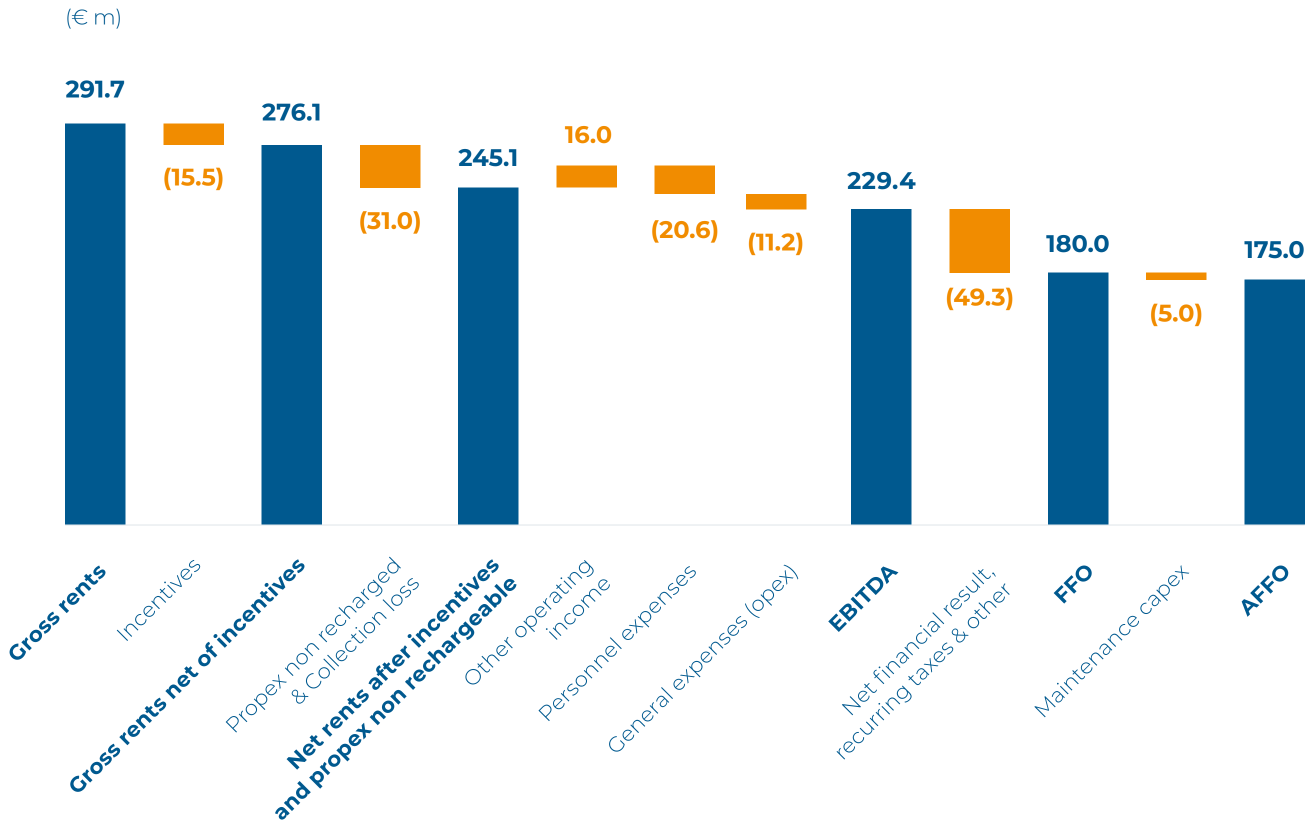
i. € 20,575 thousand correspond to personnel expenses.

ii. € 11,215 thousand of Opex general expenses.

iii. € 9,948 thousand corresponding to the long-term incentive plan (LTIP).

iv. € 1,419 thousand of Opex non-overheads operating expenses.

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



CONSOLIDATED BALANCE SHEET

(€ thousand)

ASSETS	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**

NOTES TO THE CONSOLIDATED BALANCE SHEET

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

€ million	Notes	
Investment property	6	12,861.3
Equity method	7	533.0
Non current financial assets[1]	8	96.6
Non-current assets	n.a.	0.9
Inventory[2]	n.a.	7.4
Total balance sheet items		**13,499.2**
IFRS-16 (concessions)	n.a.	(56.0)
Equity method adjustment	n.a.	64.4
Non-current assets adjustment[3]	n.a.	0.3
Total valuation		**13,507.9**

FINANCIAL DEBT

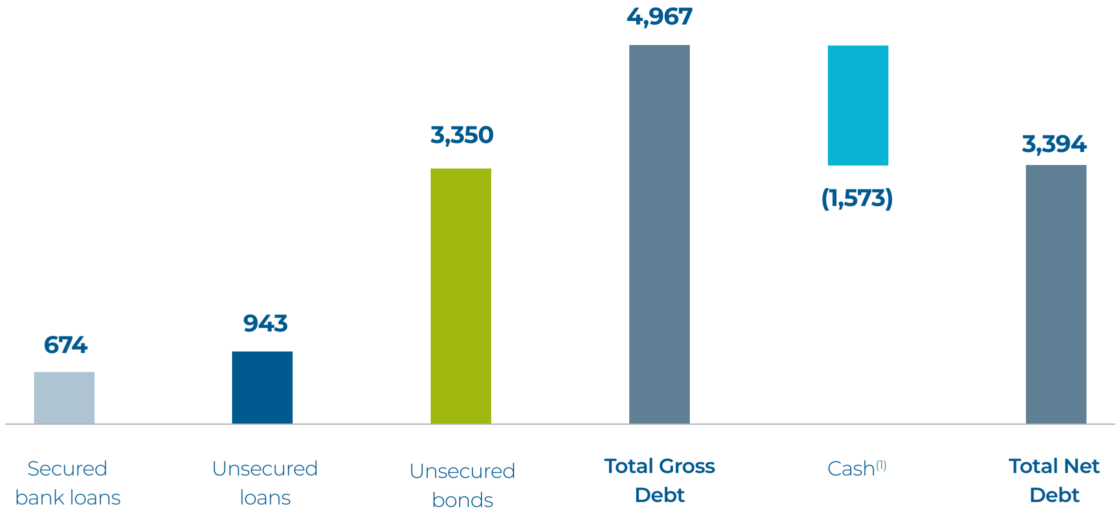
FINANCIAL DEBT BREAKDOWN

€ Thousand	Long term	Short term	Total
Financial debt	4,166,230	800,938	4,967,168
Loan arrangement costs	(25,062)	-	(25,062)
Debt interest expenses	-	54,890	54,890
Mark-to-market of interest-rate hedging contracts	(844)	173	(670)
Other financial liabilities (i.e. legal deposits)	197,760	13,990	211,751
Total debt	**4,338,085**	**869,991**	**5,208,076**

[1] DCN loan
[2] Net value paid by MERLIN. Excludes both amounts not paid yet and pre-sold inventory. Total inventory amounts to € 56.2m as of 6M26
[3] MtM of the non-current assets

MERLIN's net financial debt as of 30th June is € 3,394,339 thousand. This implies a Loan To Value of 24.5% including transfer costs, which represents a decrease of 436 bps since 31/12/2025 (28.9%). The breakdown of MERLIN's debt is the following:

(€ million)



	Secured bank loans	Unsecured loans	Unsecured bonds	Total Gross Debt
% Gross financial debt	13.6%	19.0%	67.4%	**100.0%**
Average cost (%)	3.91%	3.66%	2.20%	**2.71%**
% interest rate hedged	98.8%	100.0%	100.0%	**99.8%**

MERLIN'S debt has an average maturity period of 4.0 years. The chart showing debt maturity profile is the following

[1] Including treasury stock

MERLIN's debt as of 30th June has an average cost of 2.71% (spot 2.65% plus derivatives cost). Nominal debt with interest rate hedged amounts to 99.8%. Key debt ratios are shown below:

(€ million)	30/06/2026	31/12/2025
Gross financial debt	4,967	4,968
Cash and equivalents(1)	(1,573)	(1,225)
Net financial debt	3,394	3,743
GAV	13,508	12,630
LTV (Inc. TC)	24.5%	28.9%
Av. Interest rate	2.71%	2.69%
Hedged debt	99.8%	100.0%
Av. Maturity (years)	4.0	4.4
Liquidity(2)	2,571	1,965
Non-mortgage debt	86.4%	86.4%

MERLIN is currently covered by two rating agencies

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

SHAREHOLDERS RETURN

The Shareholder Return for a given period is equivalent to the sum of (a) the change in the EPRA NTA per share of the Company during such period; and (b) the total dividends per share (or any other form of remuneration or distribution to the Shareholders) that are paid in such period (the "Shareholder Return"). The Shareholder Return Rate is defined as the Shareholder Return for a given period divided by the EPRA NTA per share of the Company at the beginning of period (the "Shareholder Return Rate"). In accordance with these definitions, the Shareholder Return for 6M26 amounts to € 0.85 per share (or € 621m of value created in absolute terms) and the Shareholder Return Rate amounts to 5.5%.

	Per share (€)	€ million
EPRA NTA 31/12/2025	**15.36**	**8,660**
NTA growth in 6M26	0.63	485
Capital increase		768
EPRA NTA 30/06/2026	**15.99**	**9,913**
DPS paid in 2026	**0.22**	**136**
NTA growth + DPS (Shareholder Return)	**0.85**	**621**
Shareholder Return Rate	**5.5%**	**5.5%**

(1) Includes cash and treasury stock (€ 9.0m) in 6M26 and cash and treasury stock (€ 10.0m) in FY25
(2) Includes available cash plus treasury stock and undrawn credit facilities (€ 998m RCF) in 6M26 and cash plus treasury stock and undrawn credit facilities (€ 740m RCF) in FY25

5
EPRA Summary

EPRA Summary

EPRA SUMMARY TABLE

EPRA Performance Measure		
EPRA Earnings	Earnings from core operational activities	165,504
EPRA Earnings per Share	Earnings from core operational activities (per share)	0.28
EPRA NAVs		
EPRA Net Reinstatement Value (EPRA NRV)	EPRA Net Reinstatement Value: assumes that entities never sell assets and aims to represent the value required to rebuild the entity	16.58
EPRA Net Tangible Assets (EPRA NTA)	EPRA Net Tangible Assets: assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax	15.99
EPRA Net Disposal Value (EPRA NDV)	EPRA Net Disposal Value: represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax	15.33
EPRA Net Initial Yield (NIY)	Annualized rental income based on the cash passing rents at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with acquisition costs	4.5%
EPRA 'topped-up' NIY	Adjustment to the EPRA Net Initial Yield in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)	4.7%
EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio	4.9%
EPRA Cost Ratios		
EPRA Cost Ratio (including direct vacancy costs)	Running costs of the Company divided by recurring rents including direct vacancy costs	34.8%
EPRA Cost Ratio (excluding direct vacancy costs)	Running costs of the Company divided by recurring rents excluding direct vacancy costs	31.7%
EPRA LTV	Debt divided by market value of the property. The EPRA LTV's aim is to assess the gearing of the shareholder equity within a real estate company	27.3%

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

EPRA EARNINGS

	Notes	(€ thousand)
Earnings per IFRS income statement		**578,893**
Adjustments to calculate EPRA Earnings, exclude:		413,389
(i) Changes in value of investment properties, development properties held for investment and other interests	Income statement	469,399
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	Income statement	(3,169)
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	n.a.	-
(v) Negative goodwill / goodwill impairment	n.a.	-
(vi) Changes in fair value of financial instruments and associated close-out costs[1]	n.a.	(2,247)
(vii) Acquisition costs on share deals and non-controlling joint venture interests	n.a.	-
(viii) Adjustments related to funding structure	n.a.	-
(ix) Adjustments related to non-operating and exceptional items	n.a.	-
(x) Deferred tax in respect of EPRA adjustments	n.a.	(45,759)
(xi) Adjustments (i) to (x) above in respect of joint ventures (unless already included under proportional consolidation)	Income statement	-
(xii) Non-controlling interests in respect of the above[2]	-	(4,835)
EPRA Earnings	-	**165,504**
Basic average number of shares	-	593,371,779
EPRA Earnings per Share (EPS)	-	**0.28**
Company specific adjustments:	-	**14,524**
(a) LTIP provision	18 c	9,948
(b) Opex non-overheads	18 b and c	1,419
(c) Debt formalization costs	18 d	3,871
(d) Amortization	Income statement	3,198
(e) Provisions (surpluss)/deficit	Income statement	(3,912)
Company specific Adjusted Earnings	-	**180,028**
Company specific Adjusted EPS	-	**0.30**

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

EPRA NRV, NTA AND NDV

(€ million)

EPRA Net Asset Value Metrics	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	9,286.8	9,286.8	9,286.8
Include / Exclude:			
i) Hybrid instruments	-	-	-
Diluted NAV	**9,286.8**	**9,286.8**	**9,286.8**
Include:			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	-	-	-
ii.b) Revaluation of IPUC1 (if IAS 40 cost option is used)	-	-	-
ii.c) Revaluation of other non-current investments	64.8	64.8	64.8
iii) Revaluation of tenant leases held as finance leases	-	-	-
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**9,351.6**	**9,351.6**	**9,351.6**
Exclude:			
v) Deferred tax in relation to fair value gains of IP	620.3	592.2	-
vi) Fair value of financial instruments	(26.3)	(26.3)	-
vii) Goodwill as a result of deferred tax	-	-	-
viii.a) Goodwill as per the IFRS balance sheet		-	-
viii.b) Intangibles as per the IFRS balance sheet		(4.5)	
Include:			
ix) Fair value of fixed interest rate debt			155.1
x) Revaluation of intangibles to fair value	-		
xi) Real estate transfer tax	336.6	-	-
NAV	**10,282.2**	**9,912.9**	**9,506.7**
Fully diluted number of shares	620,000,000	620,000,000	620,000,000
NAV per share	**16.58**	**15.99**	**15.33**

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

(€ million)		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Investment property – wholly owned		6,777	1,670	2,151	2,103	113	12,814
Investment property – share of JVs/Funds		-	-	-	-	-	-
Trading property (including share of JVs)		-	-	-	-	-	-
Less: *developments*		(423)	(232)	-	(1,115)	(25)	(1,795)
Completed property portfolio		6,354	1,438	2,151	988	88	11,019
Allowance for estimated purchasers' costs		197	41	49	7	2	295
Gross up completed property portfolio valuation	**B**	**6,551**	**1,479**	**2,200**	**995**	**89**	**11,314**
Annualised cash passing rental income		305	82	142	62	2	593
Property outgoings		(34)	(9)	(13)	(23)	(0)	(79)
Annualised net rents	**A**	**271**	**73**	**129**	**39**	**2**	**514**
Add: notional rent expiration of rent free periods or other lease incentives		15	2	4	-	-	21
Topped-up net annualised rent	**C**	**285**	**75**	**133**	**39**	**2**	**535**
EPRA NIY	**A/B**	**4.1%**	**4.9%**	**5.9%**	**3.9%**	**2.5%**	**4.5%**
EPRA "topped-up" NIY	**C/B**	**4.4%**	**5.1%**	**6.1%**	**3.9%**	**2.5%**	**4.7%**

EPRA VACANCY RATE

		Offices	Logistics	Shopping Centers	Data Centers	Others	Total
Estimated Rental Value of vacant space (€ million)	**A**	19.7	4.8	5.8	0.6	0.3	31.3
Estimated Rental Value of the whole portfolio (€ million)	**B**	331.1	87.4	134.9	78.0	4.0	635.4
EPRA Vacancy Rate (%)	**A/B**	**6.0%**	**5.5%**	**4.3%**	**0.8%**	**7.1%**	**4.9%**

EPRA COST RATIOS

	Notes	(€ thousand)
Include:		
(i) Administrative/operating expense line per IFRS income statement	13	95,250
(ii) Net service charge costs/fees		
(iii) Management fees less actual/estimated profit element		
(iv) Other operating income/recharges intended to cover overhead expenses less any related profits		
(v) Share of Joint Ventures expenses		
Exclude (if part of the above):		
(vi) Investment property depreciation		
(vii) Ground rent costs		
(viii) Service charge costs recovered through rents but not separately invoiced		
EPRA Costs (including direct vacancy costs)	**A**	**95,250**
(ix) Direct vacancy costs		8,375
EPRA Costs (excluding direct vacancy costs)	**B**	**86,875**
(x) Gross Rental Income less ground rents – per IFRS[1]		273,891
(xi) Less: service fee and service charge costs components of Gross Rental Income (if relevant)		
(xii) Add: share of Joint Ventures (Gross Rental Income less ground rents)		
Gross Rental Income	**C**	**273,891**
EPRA Cost Ratio (including direct vacancy costs)	**A/C**	**34.8%**
EPRA Cost Ratio (excluding direct vacancy costs)	**B/C**	**31.7%**

MERLIN's has a policy of not capitalising any overhead or operating expenses

[1] Gross Rental income (€ 291.7m) - incentives (€ 15.5m) - ground lease rents (€ 2.2m)

EPRA LTV METRIC FY25

(€ million)		Proportionate consolidation			
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions[1]	1,620.8	-	78.6	-	1,699.4
Commercial paper	-	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond loans[2]	3,401.3	-	-	-	3,401.3
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net payables[3]	59.4	-	122.6	-	182.0
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-	-
Exclude:					
Cash and cash equivalents	(1,563.8)	-	(15.2)	-	(1,579.0)
Net Debt (a)	**3,517.7**	**-**	**185.9**	**-**	**3,703.7**
Include:					
Owner-occupied property[4]	1.2	-	-	-	1.2
Investment properties at fair value	12,861.3	-	606.7	-	13,468.0
Properties held for sale	-	-	-	-	-
Properties under development	-	-	-	-	-
Intangibles	-	-	-	-	-
Net receivables	-	-	-	-	-
Financial assets[5]	96.6	-	-	-	96.6
Total Property Value (b)	**12,959.1**	**-**	**606.7**	**-**	**13,565.8**
EPRA LTV (a/b)	**27.1%**	**-**	**-**	**-**	**27.3%**
Real Estate Transfer Taxs (RETTS) (c)	**336.6**	**-**	**15.4**	**-**	**351.9**
EPRA LTV (incl. RETTS) (a/(b+c))	**26.5%**	**-**	**-**	**-**	**26.6%**

[1] Including notional amount (€ 1,617.2m) and accrued interest (€ 3.6m). Please refer to Note 10 of the Annual Accounts for further details
[2] Including notional amount (€ 3,350.0m) and accrued interest (€ 51.3m). Please refer to Note 10 of the Annual Accounts for further details
[3] Considering the net result between payables (Trade and other payables, Other current liabilities, Short term periodifications and Current income tax liabilities) and receivables (Trade and other receivables, Inventories, Other current assets and Other current financial assets). Please note that accrued interests are included within borrowings from financial institutions and bond loans
[4] Fair value of the owner-occupied property. Book value at amortized cost of € 0.9m and MtM adjustment of € 0.3m
[5] Amortized cost of the loan granted to Desarrollos Urbanísticos Udra, S.A.U., secured against a 10% stake in Madrid Crea Nuevo Norte, S.A. Please refer to Note 7 of the Annual Accounts for further details
Note: please refer to Note 7 of the Annual Accounts for further detail regarding minority stakes. MERLIN considers material associates the following companies: ZAL Port (Centro Intermodal de Logística, S.A.), Tres Aguas (Paseo Comercial Carlos III, S.A.) and CreaMNN (Crea Madrid Nuevo Norte S.A.)

EPRA LTV METRIC: SHARE OF MATERIAL ASSOCIATES FY25

(€ million)	ZAL Port	Tres Aguas	CreaMNN	Share of Material Associates[1]
Include:				
Borrowings from financial institutions	101.3	58.9	-	78.6
Commercial paper	-	-	-	-
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	-	-	-	-
Bond loans	-	-	-	-
Foreign currency derivatives (futures, swaps, options and forwards)	-	-	-	-
Net payables	15.8	1.4	789.9	122.6
Owner-occupied property (debt)	-	-	-	-
Current accounts (equity characteristic)	-	-	-	-
Exclude:				
Cash and cash equivalents	(10.2)	(5.4)	(52.3)	(15.2)
Net Debt (a)	**106.9**	**54.9**	**737.6**	**185.9**
Include:				
Owner-occupied property	-	-	-	-
Investment properties at fair value	736.4	127.0	1,286.8	606.7
Properties held for sale	-	-	-	-
Properties under development	-	-	-	-
Intangibles	-	-	-	-
Net receivables	-	-	-	-
Financial assets	-	-	-	-
Total Property Value (b)	**736.4**	**127.0**	**1,286.8**	**606.7**

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

6

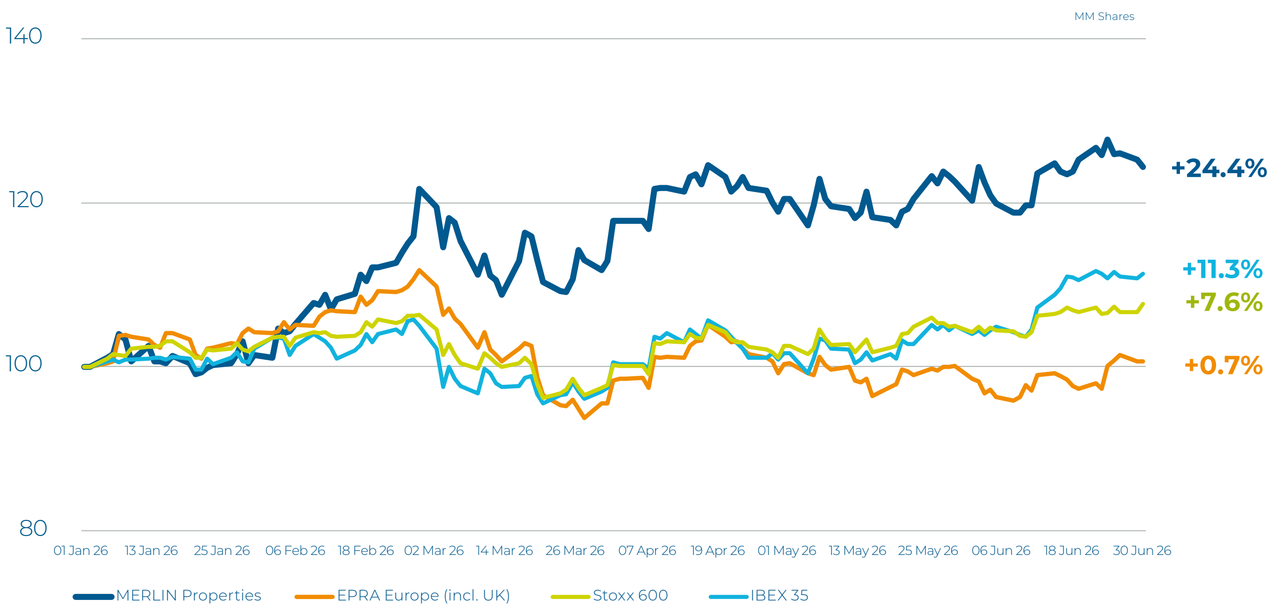
Stock exchange evolution

Stock exchange evolution

MERLIN shares closed on 30th June 2026 at € 15.34, an increase of 23.4% versus 31st December 2025 closing price (€ 12.43).

MERLIN SHARE PRICE PERFORMANCE(1) VS REFERENCE INDEXES

From 31st December 2025 to 30th June 2026, Rebased to 100

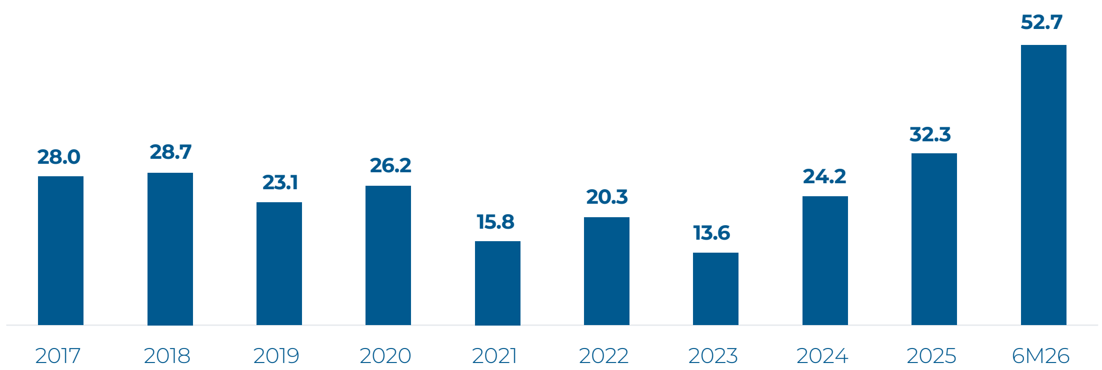


Source: Bloomberg until 30/06/2026

(1) Adjusted for any equity dilutive transactions

AVERAGE DAILY TRADING VALUE (€ M)

Average daily trading volume during the period has been € 52.7 million



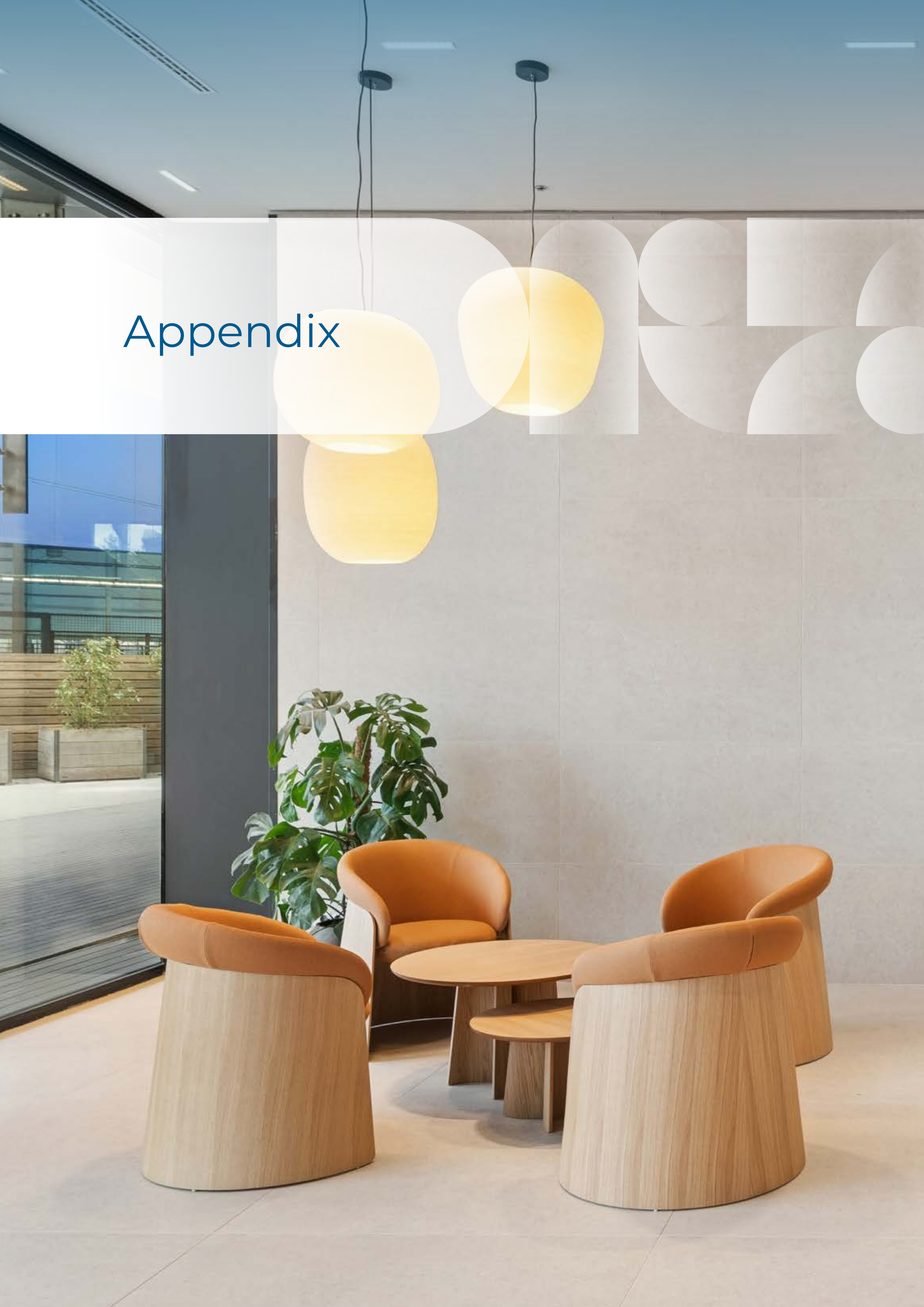
As of the date of this report, MERLIN is covered by a wide variety of 27 equity research houses. Consensus target price is € 17.51

TARGET PRICES AND ANALYST RECOMMENDATIONS

Broker	Report date	Recommendation	Target Price
ALANTRA	14-05-2026	Buy	17.45
Sabadell	13-07-2026	Buy	17.93
BANK OF AMERICA	25-06-2026	Buy	19.00
bankinter	14-07-2026	Buy	19.60
BARCLAYS	15-07-2026	Buy	15.50
BERNSTEIN SOCIETE GENERALE GROUP	14-07-2026	Buy	18.60
BESTINVER acciona	19-05-2026	Buy	20.85
EXANE BNP PARIBAS	15-07-2026	Buy	17.00
CaixaBank	14-07-2026	Buy	15.40
citi	22-06-2026	Neutral	13.90
Deutsche Bank	13-07-2026	Buy	18.00
Goldman Sachs	01-07-2026	Buy	19.30
Green Street Advisors		Not public	
GVC Gaesco	20-03-2026	Buy	17.80
intermoney valores sv	07-05-2026	Buy	15.00
JBCapitalMarkets	14-07-2026	Buy	20.30
Jefferies	07-07-2026	Buy	17.00
J.P.Morgan	02-06-2026	Buy	19.00
Kepler Cheuvreux	16-07-2026	Buy	16.80
kutxabank	25-06-2026	Buy	18.11
Morgan Stanley	22-06-2026	Buy	16.50
MORNINGSTAR	04-06-2026		18.70
ODDO BHF ASSET MANAGEMENT	26-05-2026	Buy	17.00
renta4	14-07-2026	Buy	17.60
Santander	14-07-2026	Buy	15.40
UBS	13-07-2026	Buy	16.90
VAN LANSCHOT KEMPEN	19-06-2026	Buy	16.50
Total average			**17.51**


RET A
RET B
IMP B
IMP A
A

Appendix



Alternative performance measures

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

GLOSSARY

Average debt maturity (years)

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

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

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

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

Average passing rent

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

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

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

Release spread

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

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

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

Rents Like-for-like

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

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

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

Gross annualized rents

Passing rent as of the balance sheet date multiplied by 12

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

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

GAV

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

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

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

Gross yield

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

Wault

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

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

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

Revenues

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

The reconciliation with IFRS appears in the table thereafter

Accounting EBITDA

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

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

The reconciliation with IFRS metrics appears in the table hereafter

EBITDA

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

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

The reconciliation with IFRS metrics appears in the table hereafter

Accounting FFO and FFO

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

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

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

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

EPRA costs

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

This performance metric shows the operating efficiency on a recurring basis

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

EPRA Earnings

Earnings from core operational activities as per EPRA's recommendations

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

EPRA NRV, EPRA NTA and EPRA NDV

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

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

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

EPRA Yields

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

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

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

The calculation is provided in the Appendix of this report

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

EPRA Vacancy Rate

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

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

Loan-to-value ratio (LTV)

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

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

The reconciliation with IFRS metrics appears in the table hereafter

Leverage ratio

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

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

The reconciliation with IFRS metrics appears in the table hereafter

Financial debt

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

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

The reconciliation with IFRS metrics appears in the table hereafter

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

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

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

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

Average cost of debt

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

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

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

Liquidity position

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

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

The reconciliation with IFRS metrics appears in the table hereafter

Net debt

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

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

The reconciliation with IFRS metrics appears in the table hereafter

Investment in energy efficiency improvements

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

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

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

Total tax contribution

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

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

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

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

RECONCILIATION OF THE ALTERNATIVE PERFORMANCE MEASURES WITH CONSOLIDATED FINANCIAL STATEMENTS

(€ thousand)	Notes	6M26	6M25
Total revenues	4	306,625	261,387
Other operating income	Consolidated income statement	6,525	4,150
Subsidies	4	84	42
Personel expenses	13	(30,645)	(20,065)
Other operating expenses	13	(64,605)	(41,899)
Accounting EBITDA		**217,985**	**203,614**
Costs related to acquisition, disposals and financing	13	*1,094*	*1,017*
Other costs	13	*203*	*635*
Severances	13	*122*	*83*
Non-overhead costs		1,419	1,734
Long term incentive plan	13	9,948	-
EBITDA		**229,353**	**205,348**
Financial expenses excluding debt arrangement costs	Consolidated income statement	(57,202)	(43,665)
Equity method attributable FFO	n.a	8,712	8,178
IFRS16 Adjustement	n.a	2,226	508
Discontinued operations	n.a	-	-
Current taxes	n.a	(3,059)	(3,743)
FFO		**180,029**	**166,627**
Non-overhead costs	13	(1,419)	(1,734)
Long term incentive plan	13	(9,948)	-
Accounting FFO		**168,622**	**164,893**

(€ thousand)			
Gross rental income	Consolidated income statement	291,671	264,717
Revenue from rendering of services	4	30,492	29,140
Other net operating income	n.a	(14,496)	(6,071)
Revenues		**307,667**	**287,787**

	(€ m)	Notes	6M26	FY25
A	GAV	Section 3 Results Report	13,508	12,630
B	Transaction costs	n.a	337	328
C=A+B	GAV + transaction costs		13,844	12,958
N	Net debt	Section 4 Results Report	3,394	3,743
D= N/C	**LTV**		**24.5%**	**28.9%**
E	Net debt	Section 4 Results Report	3,394	3,743
F	Equity	Balance sheet	9,287	8,074
G=E+F	Total capital		12,681	11,817
H=E/G	**Leverage ratio**		**26.8%**	**31.7%**
I	**Financial debt**	Section 4 Results Report	**4,967**	**4,968**
J= K+L+M	Cash and cash equivalents		1,573	1,225
K	Cash	Balance sheet	1,564	1,215
L	Receivables	Balance sheet	0	0
M	Treasury stock	Balance sheet	9	10
N=I-J	**Net debt**		**3,394**	**3,743**
J	Cash and cash equivalents		1,573	1,225
O	Undrawn credit facilities	10.1	998	740
P= J+O	**Liquidity position**		**2,571**	**1,965**

LIST OF ASSETS

Asset	Location	In operations		WIP	
		GLA (sqm)	# Assets	GLA (sqm)	# Assets
Castellana 85	Madrid	16,474	1	-	-
Castellana 93	Madrid	11,621	1	-	-
Castellana 259	Madrid	53,190	2	-	-
Castellana 278	Madrid	14,468	1	-	-
Castellana 280	Madrid	16,853	1	-	-
Princesa-Plaza España Complex	Madrid	50,948	5	-	-
Plaza Ruiz Picasso	Madrid	36,558	1	-	-
Juan Esplandiu 11-13	Madrid	28,008	1	-	-
Churruca business park	Madrid	17,841	4	-	-
Santiago de Compostela 94[1]	Madrid	13,130	1	-	-
Principe de Vergara 187	Madrid	11,710	1	-	-
Alfonso XI	Madrid	-	-	9,945	1
Alcala 40	Madrid	9,315	1	-	-
Eucalipto 25	Madrid	7,368	1	-	-
Eucalipto 33	Madrid	7,301	1	-	-
Pedro de Valdivia 10	Madrid	6,738	1	-	-
Plaza Ruiz Picasso II	Madrid	-	-	4,479	1
Don Ramon de la Cruz 38	Madrid	1,931	1	-	-
Total Madrid Prime + CBD		**303,453**	**24**	**14,424**	**2**
Adequa business park	Madrid	75,545	5	47,440	2
Via Norte business park	Madrid	37,224	6	-	-
Avenida de Bruselas 33	Madrid	33,718	1	-	-
Las Tablas business park	Madrid	27,184	3	-	-
Avenida de Europa	Madrid	23,410	2	-	-
Torre Chamartin	Madrid	18,295	1	-	-
Sanchinarro business park	Madrid	17,191	2	-	-
Maria de Portugal T2	Madrid	17,140	3	-	-
Aquamarina	Madrid	10,685	1	-	-
Avenida de Bruselas 24	Madrid	9,163	1	-	-
Avenida de Bruselas 26	Madrid	8,895	1	-	-
Elipse	Madrid	-	-	7,515	1
Avenida de Burgos 208-210	Madrid	7,376	2	-	-
Fuente de la Mora	Madrid	4,482	1	-	-
Total Madrid NBA A1		**290,307**	**29**	**54,955**	**3**

[1] Desinvertido a julio de 2026.

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Ribera del Loira 60	Madrid	54,960	1	-	-
Puerta de las Naciones business park	Madrid	39,150	4	-	-
Alvento business park	Madrid	32,922	2	-	-
Josefa Valcarcel 48	Madrid	19,573	1	-	-
Partenon 12-14	Madrid	19,609	1	-	-
Partenon 16-18	Madrid	18,345	1	-	-
Cristalia	Madrid	11,712	1	-	-
Arturo Soria 128	Madrid	3,226	1	-	-
Total Madrid NBA A2		**199,498**	**12**	**-**	**-**
Atica business park	Madrid	36,365	6	-	-
Cerro Gamos business park	Madrid	26,022	4	10,407	1
Alvia business park	Madrid	23,567	3	-	-
Atica XIX business park	Madrid	15,411	3	-	-
Total Madrid Periphery		**101,366**	**16**	**10,407**	**1**
Total Madrid		**894,624**	**81**	**79,786**	**6**
Diagonal 199	Barcelona	21,266	2	-	-
Diagonal 211 (Glories Tower)	Barcelona	37,614	1	-	-
Diagonal 458	Barcelona	4,174	1	-	-
Diagonal 514	Barcelona	10,263	1	-	-
Diagonal 605	Barcelona	15,168	1	-	-
PE Poble Nou 22@	Barcelona	31,337	4	-	-
Vilanova 12-14	Barcelona	16,494	1	-	-
Balmes 236-238	Barcelona	6,187	1	-	-
E-Forum	Barcelona	5,190	1	-	-
Plaza de Cataluña 9	Barcelona	3,026	1	-	-
Pere IV	Barcelona	2,018	1	-	-
Total Barcelona Prime + CBD		**152,736**	**15**	**-**	**-**
WTC	Barcelona	29,059	2	-	-
Av. Parc Logistic 10-12 (PLZF Office use)	Barcelona	22,265	2	-	-
Total NBA WTC		**51,323**	**4**	**-**	**-**

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Sant Cugat I	Barcelona	15,377	1	-	-
Total Periphery		**15,377**	**1**	**-**	**-**
Total Barcelona		**219,436**	**20**	**-**	**-**
Monumental	Lisbon	25,358	1	-	-
Art	Lisbon	22,150	1	-	-
Liberdade 201	Lisbon	-	-	17,351	1
Torre Lisboa	Lisbon	13,715	1	-	-
Marques de Pombal 3	Lisbon	12,461	1	-	-
Central Office	Lisbon	10,310	1	-	-
Torre Zen	Lisbon	10,207	1	-	-
TFM	Lisbon	7,837	1	-	-
Lisboa Expo	Lisbon	6,740	1	-	-
Total Lisbon Prime + CBD		**108,777**	**8**	**17,351**	**1**
Nestle	Lisbon	12,260	1	-	-
Total Lisbon NBA		**12,260**	**1**	**-**	**-**
Total Lisbon		**121,037**	**9**	**17,351**	**1**
Sevilla - Borbolla	Andalusia	13,037	1	-	-
Lerida - Mangraners	Catalonia	3,228	1	-	-
Total Other		**16,265**	**2**	**-**	**-**
TOTAL OFFICES		**1,251,361**	**112**	**97,137**	**7**

Asset	Location	In operations GLA (sqm)	In operations # Assets	WIP GLA (sqm)	WIP # Assets
Marineda	Galicia	132,223	1	-	-
Tres Aguas[1]	Madrid	67,940	1	-	-
Almada	Lisbon	60,297	1	-	-
X-Madrid	Madrid	47,120	1	-	-
Larios	Andalusia	37,975	1	-	-
Porto Pi	Baleares	32,888	1	-	-
Arenas	Catalonia	31,905	1	-	-
Saler	Valencian C.	29,032	1	-	-
Artea	Basque Country	25,922	1	-	-
La Vital	Valencian C.	20,878	1	-	-
Centro Oeste	Madrid	10,867	1	-	-
Callao 5	Madrid	5,746	1	4,804	-
Arturo Soria	Madrid	6,069	1	-	-
TOTAL SHOPPING CENTERS		**508,861**	**13**	**4,804**	**-**
Barcelona-ZAL Port[2]	Catalonia	765,354	54	79,579	2
A2-Cabanillas Park I	Castilla la Mancha	315,236	9	-	-
A2-Cabanillas Park II	Castilla la Mancha	112,771	3	95,476	2
Lisbon Park	Lisbon	78,381	2	101,653	1
Sevilla ZAL	Andalusia	141,694	11	11,534	3
Barcelona-PLZF	Catalonia	132,100	9	-	-
A2-San Fernando III	Madrid	-	-	100,309	2
A2-Azuqueca II	Madrid	96,810	1	-	-
Valencia-Betera	Valencian C.	-	-	96,247	4
A2-Cabanillas I	Castilla la Mancha	70,134	1	-	-
A2-Meco II	Madrid	59,814	1	-	-
A4-Pinto II	Madrid	58,990	1	-	-
A2-Azuqueca III	Castilla la Mancha	-	-	53,992	1
A4-Getafe (Gavilanes)	Madrid	39,591	2	-	-
A2-Alovera	Castilla la Mancha	-	-	38,763	1
A2-Coslada Complex	Madrid	36,234	1	-	-
A2-Meco I	Madrid	35,285	1	-	-
Valencia-Ribarroja	Valencian C.	34,992	1	-	-
A2-San Fernando II	Madrid	33,592	1	-	-
A4-Seseña	Castilla la Mancha	28,731	1	-	-
A2-Coslada	Madrid	28,491	1	-	-

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

		In operations		WIP	
Asset	**Location**	**GLA (sqm)**	**# Assets**	**GLA (sqm)**	**# Assets**
Vitoria-Jundiz II	Basque Country	26,774	2	-	-
Valencia-Almussafes	Valencian C.	26,613	1	-	-
A2-Cabanillas III	Castilla la Mancha	21,879	1	-	-
Zaragoza-Pedrola	Zaragoza	21,579	1	-	-
A4-Getafe (Cla)	Madrid	16,100	1	-	-
A2-Cabanillas II	Castilla la Mancha	15,078	1	-	-
A4-Pinto I	Madrid	11,099	1	-	-
TOTAL LOGISTICS		**2,207,320**	**108**	**577,553**	**16**
Madrid-Getafe I (MAD-GET 01)	Madrid	22,947	1	-	-
Madrid-Getafe II (MAD-GET 02)	Madrid	-	-	42,113	1
Madrid-Tres Cantos I (MAD-TCS 01)	Madrid	-	-	57,214	1
Bilbao-Arasur I (BIO-ARA 01)	Basque Country	37,138	1	-	1
Bilbao-Arasur II (BIO-ARA 02)	Basque Country	-	-	33,450	1
Bilbao-Arasur III (BIO-ARA 03)	Basque Country	23,640	1	-	-
Barcelona-PLZF I (BCN-PLZF 01)	Catalonia	24,378	1	-	-
Lisboa-VFX I (LIS-VFX 01)	Lisbon	-	-	14,198	1
Lisboa-VFX II (LIS-VFX 02)	Lisbon	-	-	14,067	1
Lisboa-VFX III (LIS-VFX 03)	Lisbon	-	-	12,369	1
Lisboa-VFX IV (LIS-VFX 04)	Lisbon	-	-	12,435	1
Lisboa-VFX V (LIS-VFX 05)	Lisbon	-	-	12,369	1
Extremadura - Navalmoral I (EXT-NAV 01)	Extremadura	58,238	1	-	1
Extremadura - Navalmoral II (EXT-NAV 02)	Extremadura	58,238	1	-	1
TOTAL DATA CENTERS		**224,578**	**6**	**198,215**	**11**
Yunque	Madrid	1,780	1		
Rambla Salvador Sama 45-47-49	Catalonia	1,140	1		
Torre Madrid residencial	Madrid	120	1		
Barcelo Nura	Baleares	7,708	1		
Madrazo 6-8-10	Madrid	6,795	1		
Parking Palau[1]	Valencian C.	-	1		
TOTAL OTHER		**17,542**	**5**	**-**	**-**

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

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