SAVILLS

Short Report

Valuation of a Property Portfolio Located in Spain and Portugal

MERLIN PROPERTIES SOCIMI S.A.

as at valuation date of 30/06/2026

Index

Short Report

Income Producing Properties and Land Portfolio

2026, July 13th

Savills Valoraciones y Tasaciones S.A.U.
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MERLIN Properties SOCIMI S.A.
Paseo de la Castellana, 257
28046 Madrid

For the attention of the Board of Directors:

PROPERTIES: Property Portfolio composed mainly by Logistics, Shopping Centre, Data Centre and Land, located across Spain and Portugal.

Dear Board of Directors,

In accordance with the terms agreed in our Terms of Engagement Letter, signed 12 May 2025, in this report we provide you a market valuation of the assets mentioned above and listed in Section 2 (Valuation Advice) of this document. This valuation is for internal purposes, carrying out half year updates for the presentation of financial reports and for the publication in the annual report accounts presented by the company. Valuation date is **30st June 2026**.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of Savills Valoraciones y Tasaciones S.A.U.

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Andrew Stevens (Jul 14, 2026 13:55:48 GMT+2)

Andrew Stevens, MRICS
RICS Registered Valuer
Director Valoraciones
Savills

Eduardo Pimenta (Jul 14, 2026 16:03:19 GMT+2)

Eduardo Pimenta, MRICS
RICS Registered Valuer
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Alberto González (Jul 14, 2026 15:52:26 GMT+2)

Alberto González, MRICS
RICS Registered Valuer
Associate Valoraciones
Savills

1. INSTRUCTIONS AND TERMS OF REFERENCE

1.0 Instructions & Terms of Reference

In accordance with our Terms of Engagement signed 12 May 2025, we have valued the properties listed at Section 2, in order to provide you with our opinion of their Market Value, as at 30th June 2026.

1.1.1. Instructions

You have instructed us to provide our opinions of value on the following bases:

- We are not aware of any conflict of interest, either with the Property, the Assets, or with the client, preventing us from providing you with an independent valuation of the Property in accordance with the Red Book.
- We have valued the subject properties for Internal accounting purposes for MERLIN Properties SOCIMI S.A., METROVACESA S.A. and TESTA INMUEBLES EN RENTA SOCIMI S.A., since June 2014, June 2015 and December 2015, respectively, and we have also valued during the last years another parts of Merlin Properties SOCIMI, S.A. portfolio, not included in this valuation. Notwithstanding we do not believe that this constitutes a conflict of interest preventing us from providing you with this update valuation.
- We will be acting as External Valuers, as defined in the Red Book.
- We have no material connection either with the client or with the properties.
- We confirm that we will not benefit (other than from the receipt of the valuation fee) from this valuation instruction.
- We confirm that Savills Valoraciones y Tasaciones S.A.U. carry sufficient Professional Indemnity Insurance for possible claims. According with the Terms of Engagement Letter, in case of responsibility for our advice, compensation is limited to the amount of the fees provided for carrying out the work.
- We have a Complaints Handling Procedure.
- That we have the knowledge, skills and ability to act on your behalf in respect of this instruction.
- And, that all information provided in respect of this instruction will be kept confidential and will not be disclosed to any un-authorised third party.
- You have also instructed us to comment on specific issues concerning the properties.

Our valuations are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values, as appropriate. Our opinions of value are as at 30th June 2026.

The valuations have been carried out by qualified MRICS Registered Valuers, with the knowledge, skills and ability required to perform this valuation report competently.

We confirm that our valuations will all be reported in Euros.

1.1.2. Basis of Valuation

The valuation has been prepared in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from January 2025. In particular in accordance with the requirement of VPS 6 entitled Valuations reports.

Red Book Valuation Standard VPS 2.4 relates to the basis of value, and, in accordance therewith, you have instructed us to value the property on the basis of Market Value, the definition is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion."

The methodology applied in relation to the RICS and IVS standards is consistent with that used in the preparation of the full report issued as at 31 December 2024.

Our report and valuations in accordance with these requirements are set out below.

1.1.3. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.1.4. Date of Valuation

Our opinions of value are as at **30th June 2026**. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.1.5. Purpose of Valuation

The Valuation is required for internal purposes, carrying out half year updates for the presentation of financial reports and for the publication in the annual accounts presented by the company. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use.

1.1.6. Conflicts of Interest

We are not aware of any conflict of interest, either with yourselves or with the properties, preventing us from providing independent valuation advice, and therefore we are pleased to accept your instructions. We will be acting as External Valuers, as defined in the Red Book.

1.1.7. Valuer Details and Inspection

The due diligence enquiries referred to below was undertaken by valuers of Savills Valuation Department. The valuations have also been reviewed by Andrew Stevens MRICS, Eduardo Pimenta MRICS and Alberto González MRICS.

The properties have been inspected by valuers of the Savills Valuation Department. The inspections have been carried out externally and internally but limited to those areas that were easily accessible or visible.
All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VS 6.1(r), we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.1.8. Liability Cap

Our liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this Valuation, shall be limited to the amount specified at the Terms of Engagement Letter signed between Savills Valoraciones y Tasaciones S.A.U. and MERLIN Properties SOCIMI S.A.

1.1.9. RICS Compliance

This report has been prepared in accordance with RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from January 2025, in particular in accordance with the requirements of VPS 6 entitled Valuation reports.

Our report in accordance with those requirements is set out below.

1.1.10. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend the verification of all individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

1.1.11. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk.

Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

It is our recommendation that prior to entering into an financial transaction based on this report the validity of all information as well estimates should be checked.

2. VALUATION ADVICE

2.0 Valuation

2.1 Current Market Value

The Market Value in the % owned by MERLIN Properties SOCIMI S.A. for this portfolio as at valuation date is:

€ 5,050,943,000

(FIVE BILLION FIFTY MILLION NINE HUNDRED FORTY-THREE THOUSAND EUROS)

The list of assets is as follows:

ASSET	LOCATION	TYPE OF ASSET	% OWNED MERLIN PROPERTIES
Centro Oeste Shopping Centre	Majadahonda	Retail	100%
CC Larios Centro	Málaga	Retail	100%
CC Porto Pi	Palma de Mallorca	Retail	100%
CC Marineda City	Coruña, A	Retail	100%
CC Arturo Soria Plaza	Madrid	Retail	100%
TOTAL SHOPPING CENTERS			
A2 - Meco I	Meco	Industrial-logistics	100%
A2 - Meco II	Meco	Industrial-logistics	100%
A2 Alovera	Alovera	Industrial-logistics	100%
A2-Azuqueca II	Azuqueca de Henares	Industrial-logistics	100%
A2-Azuqueca III	Azuqueca de Henares	Industrial-logistics	100%
Cabanillas I	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas II	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas III	Cabanillas del Campo	Industrial-logistics	100%
A2- Cabanillas Park I A	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I B	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I C	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I D	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I E	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I F	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I G - Nave G	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I H	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park I J	Cabanillas del Campo	Industrial-logistics	100%
A2 Cabanillas Park II A	Cabanillas del Campo	Industrial-logistics	100%
A2 Cabanillas Park II B	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park II - Nave C	Cabanillas del Campo	Industrial-logistics	100%
A2 Cabanillas Park II D	Cabanillas del Campo	Industrial-logistics	100%
A2-Cabanillas Park II - Nave E	Cabanillas del Campo	Industrial-logistics	100%
A2-Coslada Complex	Coslada	Industrial-logistics	100%
A2-Coslada	Coslada	Industrial-logistics	100%
A2-San Fernando II	San Fernando de Henares	Industrial-logistics	100%
A4 - Getafe (Cla)	Getafe	Industrial-logistics	100%
A4-Getafe (Gavilanes)	Getafe	Industrial-logistics	100%
A4-Pinto I	Pinto	Industrial-logistics	100%
A4-Pinto II	Pinto	Industrial-logistics	100%
A4-Seseña	Seseña	Industrial-logistics	100%
Lisboa Park	Lisboa	Industrial-logistics	100%
Madrid-San Fernando III	San Fernando de Henares	Industrial-logistics	100%

Suelo Bétera	Bétera	Industrial-logistics	100%
Valencia - Almussafes	Almussafes	Industrial-logistics	100%
Valencia- Ribarroja	Riba-roja de Túria	Industrial-logistics	100%
Vitoria-Jundiz II	Vitoria-Gasteiz	Industrial-logistics	100%
Zaragoza Pedrola	Zaida, La	Industrial-logistics	100%
Barcelona PLZF	Barcelona	Industrial-logistics	100%
Sevilla ZAL	Sevilla	Industrial-logistics	100%
TOTAL LOGISTICS			
Plaza Los Cubos	Madrid	High Street Retail	100%
TOTAL HIGH STREET RETAIL			
Madrazo	Madrid	Residential	100%
Barceló Nura	Sant Lluis	Hotel	100%
TOTAL OTHERS			
DC GETAFE	Getafe	Data Centers	100%
DC ARASUR	Arasur	Data Centers	100%
DC BARCELONA	Barcelona	Data Centers	100%
DC ARASUR 2	Arasur	Data Centers	100%
DC LISBOA	Vila Franca de Xira	Data Centers	100%
DC ARASUR 3	Arasur	Data Centers	100%
DC LISBOA 2	Vila Franca de Xira	Data Centers	100%
DC LISBOA 3	Vila Franca de Xira	Data Centers	100%
DC LISBOA 4	Vila Franca de Xira	Data Centers	100%
DC LISBOA 5	Vila Franca de Xira	Data Centers	100%
TOTAL DATA CENTERS			
Zal Port	Barcelona	Industrial-logistics	48.50%
TOTAL MINORITY HOLDINGS			

TOTAL MERLIN PROPERTIES 30/06/2026		**5,050,943,000**

3. GENERAL ASSUMPTIONS, CONDITIONS TO VALUATIONS & SPECIAL ASSUMPTIONS

3.0 General Assumptions, Conditions to Valuation & Special Assumptions

3.1 General Assumptions, Conditions to Valuation & Special Assumptions

3.1.1.1 General Assumptions

Our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings that we are unaware of. We have not made any enquiries at the local Register Office, and, therefore, should future enquiries reveal that there are any mortgages or charges, we have assumed that the Asset would be sold free of them. We have not examined the Title Deeds or Land Registry Certificate.

2. That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.

3. That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).

4. That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).

5. That the buildings are structurally sound, and that there is no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or construction techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.

6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. That in the construction or alteration of the buildings, no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

8. That the ownership and possible exploitation of mineral substances and/or gases present in the subsoil have not been considered.

9. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

10. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

11. That all fixed plant and machinery and the installation thereof complies with the relevant legislation. No allowance has been made for rights, obligations or liabilities arising as a result of defective premises.

12. That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.

13. That the occupational leases are drawn on terms acceptable to your solicitors including provisions for repair and indexation.

14. In the event that MERLIN Properties SOCIMI S.A. have not approved the different assets analyzed, and in accordance with the assumptions applied in the description of the different valuations, the different phases of Planning, Management and Development Discipline to build the properties according to the planned promotion, it has been taken into account that the approval of different development phases will be obtained until the licenses of work has been acquired, according to regular times of approval in normal market situations, and with an active approach for the client to obtain the corresponding approvals.

3.1.1.2 General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. Our valuation(s) are exclusive of VAT (if applicable).

2. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).

3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. In all cases, our valuation report includes facilities that are normally transferred with the property, such as boilers, heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.

6. It has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.

7. Output prices of different products are those with whom will go on sale at the market uses different delivery date. To estimate the value a basis comparable are taken to the valuation date.

3.1.1.3 Special Assumptions

According to RICS, only special cases can be established if they are reasonably achievable, relevant and valid in relation to the special circumstances of the valuation. Appendix 4 of Red Book defines and gives examples of Special Assumptions.

In this report we have not been carried out any special assumptions.

Andrew Stevens, MRICS
Director Valoraciones
SAVILLS

Eduardo Pimenta, MRICS
Director Valoraciones
SAVILLS

Alberto González, MRICS
Associate Valoraciones
SAVILLS

SEE A BRIGHTER WAY

Value & Risk Advisory

Client: MERLIN Properties Socimi S.A.

Property: Offices Portfolio located in Madrid, SPAIN

30th June 2026

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SEE A BRIGHTER WAY

1. Introduction

Consejo de Administración
MERLIN Properties, Socimi, S.A.
Pº. de la Castellana, 257.
28046 Madrid / Spain

9th July 2026

1.1. Scope of Instructions:

We thank you for your recent instruction, asking us to provide you with the **Market Value (MV) in respect of the portfolio of properties in Madrid (Spain) of Merlin Properties Socimi S.A.**, as of 30th June 2026. In accordance with your instructions we have carried out a valuation for accounting purposes of the freehold interest of various assets located in Spain.

We have made all relevant enquiries for the purpose of providing you with our opinion of value as at **30th June 2026.**

1.2. Properties:

Portfolio of assets owned by MERLIN Properties Socimi S.A. comprising of 60 assets (in total, 80 buildings, mainly offices, but also including 1 underground parking located at Plaza de los Cubos and 2 land plots for office development) located in Madrid.

Unit (ID Merlin)	PROPERTY	LOCATION	TIPOLOGY	% ownership	TOTAL GLA (sq m)	Total parking (units)
F0010046	Juan Esplandiu 11-13	Madrid	Offices	100%	27,997	437
F0010076	Pedro de Valdivia 10	Madrid	Offices	100%	6,738	97
F0010085	Principe de Vergara 187	Madrid	Offices	100%	10,732	165
F0010083	Princesa 3	Madrid	Offices	100%	17,810	40
F0010084	Princesa 5	Madrid	Offices	100%	5,788	13
F0010060	Parking Princesa	Madrid	Offices	100%	0	840
F0010061	Partenon 12-14	Madrid	Offices	100%	19,609	313
F0010062	Partenon 16-18	Madrid	Offices	100%	18,343	357
F0010044	Josefa Valcarcel 48	Madrid	Offices	100%	19,572	387
F0010005	Atica 1	Pozuelo de Alarcón	Offices	100%	7,079	165
F0010006	Atica 2	Pozuelo de Alarcón	Offices	100%	5,645	123
F0010007	Atica 3	Pozuelo de Alarcón	Offices	100%	5,746	120
F0010008	Atica 4	Pozuelo de Alarcón	Offices	100%	5,260	98
F0040004	Atica 5	Pozuelo de Alarcón	Offices	100%	10,587	113
F0010009	Atica 6	Pozuelo de Alarcón	Offices	100%	3,790	59
F0010065	PE Atica XIX	Pozuelo de Alarcón	Offices	100%	15,411	366
F0010013	Avenida de Bruselas 33	Alcobendas	Offices	100%	33,718	879
F0010011	Avenida de Bruselas 24	Alcobendas	Offices	100%	9,163	268

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F0010012	Avenida de Bruselas 26	Alcobendas	Offices	100%	8,895	212
F0010106	Ventura Rodriguez 7	Madrid	Offices	100%	10,070	42
F0010022	Castellana 85	Madrid	Offices	100%	16,490	219
F0010036	Eucalipto 25	Madrid	Offices	100%	7,412	139
F0010037	Eucalipto 33	Madrid	Offices	100%	7,301	125
F00100961	Torre Castellana 259	Madrid	Offices	100%	21,390	631
F0010087	Ribera del Loira 60	Madrid	Offices	100%	54,960	1,253
F0040005	Maria de Portugal T2	Madrid	Offices	100%	17,140	422
F0040002	Aquamarina	Madrid	Offices	100%	10,685	336
F0040006	Avenida de Burgos 210	Madrid	Offices	100%	7,376	174
F0040001	Alcala 40	Madrid	Offices	100%	9,315	0
F0040003	Arturo Soria 128	Madrid	Offices	100%	3,251	81
F0040011	Adequa 1	Madrid	Offices	100%	28,320	1,282
F0040012	Adequa 2	Madrid	Offices	100%	3,710	174
F0040013	Adequa 3	Madrid	Offices	100%	15,937	796
F0040014	Adequa 4	Madrid	Land for development	100%	21,652	500
F0040015	Adequa 5	Madrid	Offices	100%	13,790	364
F0040016	Adequa 6	Madrid	Offices	100%	13,789	251
F0040017	Adequa 7	Madrid	Land for development	100%	26,402	790
F0010023	Castellana 93	Madrid	Offices	100%	11,621	362
F0010034	Elipse	Madrid	Offices	100%	7,516	79
F0010069	PE Las Tablas	Madrid	Offices	100%	27,184	681
F0010074	PE Sanchinarro	Madrid	Offices	100%	17,191	387
F0010035	Encinar	Madrid	Offices	100%	0	50
F0010064	PE Alvia	Madrid	Offices	100%	23,571	1,054
F0010063	PE Alvento	Madrid	Offices	100%	33,743	666
F0010094	Plaza Ruiz Picasso	Madrid	Offices	100%	36,558	348
F0010092	Santiago de Compostela 94	Madrid	Offices	100%	13,129	213
F0010067	PE Churruca	Madrid	Offices	100%	17,977	556
F0010073	PE Puerta de las Naciones	Madrid	Offices	100%	39,151	602
F7010001	Alfonso XI	Madrid	Offices	100%	9,944	107
F0010028	Cristalia	Madrid	Offices	100%	11,580	247
F0010038	Fuente de la Mora	Madrid	Offices	100%	4,482	91
F0010075	PE Via Norte	Madrid	Offices	100%	37,225	871
F0010021	Castellana 278	Madrid	Offices	100%	15,439	267
F0040010	Castellana 280	Madrid	Offices	100%	16,853	131
F0010015	Avenida de Europa 1A	Alcobendas	Offices	100%	12,606	406
F0010014	Avenida de Europa 1B	Alcobendas	Offices	100%	12,589	400
F0010066	PE Cerro Gamos	Pozuelo de Alarcón	Offices	100%	36,429	1,284
F0040007	Torre Chamartin	Madrid	Offices	100%	18,295	469
	Serantes	Madrid	Offices	100%	4,479	148
	Ramon de la Cruz 38	Madrid	High street	100%	1,931	0
TOTAL					**928,432**	**22,050**

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1.3. Tenure:

We understand that the properties are held under the Spanish equivalent of a freehold title by "Grupo MERLIN Properties Socimi S.A."

For our valuation we have assumed that the properties are free of encumbrances, outgoings or other outgoings of an onerous nature. No account has been taken of any mortgages, debentures or other security which may exist now or in the future over the property. We have assumed that where consent from a statutory authority is required for development/alterations to a property, such consent has been obtained for any existing buildings or structures.

1.4. Valuation Date:

30th June 2026.

1.5. Purpose of Valuation:

We understand that the valuation report is to be prepared for the use of MERLIN Properties Socimi S.A. for internal management and accounting purposes.

1.6. Inspection:

For the purpose of this exercise, we have inspected the properties.

1.7. Personnel:

We confirm that the personnel responsible for these valuations are qualified for the purpose of the valuation in accordance with the RICS Appraisal and Valuation Standards.

1.8. Status:

In preparing this valuation we have acted as external valuers, subject to any disclosures made to you.

1.9. Disclosure:

We have not had any recent involvement in these properties.

1.10. Taxation:

No allowance has been made of any expenses of realisation, or for taxation (including VAT) which might arise in the event of disposal and the properties and have been considered free and clears of all mortgages or other charges.

The values presented are net after deducting purchaser's costs such as real estate transfer tax and other expenses.

1.11. Source of Information:

We have relied upon the information provided by MERLIN Properties Socimi S.A. regarding areas, rent roll, lease agreements, car park spaces, passing rents, sales, etc.

Our valuation is based on a significant amount of information which is sourced from third parties. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any

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inaccuracies contained in the information disclosed by the client or other parties. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

The use of artificial intelligence (AI) in this valuation assignment has been undertaken in accordance with JLL's Responsible AI Statement and applicable professional standards. The use of AI-generated inputs, outputs and methodologies have been reviewed and validated by appropriately qualified valuers who have applied professional judgment and scepticism. Where AI has materially contributed to specific aspects of this valuation assignment, such contributions have been discussed and documented internally. The signatories of this valuation report remain the valuer(s) of record with overall responsibility for the analysis and conclusions, or recommendations, contained herein. The use of AI does not diminish anyone's professionalism or duty of care for the accuracy and appropriateness of this valuation assignment.

1.12. General assumptions

The report will be made with the following general assumptions and limiting conditions:

- As in all studies of this type, the estimated results are based upon competent and efficient management and presume no significant changes in the economic environment from that as set forth in this report. Since our forecasts are based on estimates and assumptions which are subject to uncertainty and variation, we do not represent them as results which will actually be achieved.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the properties, subsoil or structures.
- It is assumed that the properties will be in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report.
- It is assumed that the properties will conform to all applicable zoning and use regulations and restrictions.

1.13. Basis of Valuation:

The valuation has been undertaken on the basis of Market Value as defined by the Royal Institution of Chartered Surveyors.

Market Value - The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

This definition, which is included in the appendices of this report, is not materially different to that adopted by both TEGOVA (The European Group of Valuers Associations) and the IVSC (The International Valuation Standards Committee).

The valuation has been carried out in accordance with the Practice Statement and the relevant Guidance Notes in the RICS Appraisals and Valuations Manual prepared by the Royal Institution of Chartered Surveyors and with the General Principles adopted in the Preparation of Valuations and Reports. We enclose a copy as an appendix to this report.

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1.14. Potential Transaction:

This report is not a Due Diligence report and we would expect that any purchaser would complete a full Due Diligence prior to closing any transaction (commercial, legal, technical, planning, environmental, etc.). A potential purchaser would not rely on this report to close a transaction, as the purpose of this report is not to support such a transaction.

All of our valuations reflect the price that we would expect to appear in the (notional) sales contract and are therefore the net values ignoring any cost of disposal. In accordance with normal practise, we deduct from the gross valuation figure an allowance for usual purchasers' costs to arrive at a net valuation price.

1.15. Assumptions

- Although this report should be read together with all the information presented here, we would like to point out that we have relied on certain assumptions regarding urban planning, ownership and leasing. If it is found that the information or assumptions on which the valuation is based are incorrect, the valuation figure may also be incorrect and should be reconsidered. As in all studies of this nature, the estimation of conclusions is based on efficient and competent management and assumes that there will be no significant changes in the economic environment to those described in this report. Because our forecasts are based on estimates and assumptions subject in turn to uncertainty and variation, we do not present them as the results that will be de facto produced for these estimates.
- A responsible and competent management of the property has been assumed by the owner.
- It has been assumed that all information supplied and provided by third parties is accurate and reliable and its accuracy is not guaranteed.
- It has been assumed that there are no adverse conditions in the property, in the subsoil, or in the structure of the property.
- It has been assumed that the property fully complies with all legal requirements (urban, environmental, etc.) and that the property has all the licenses (commercial, occupation, opening, etc.) required for the use of the property, unless it is specified and described otherwise in this report. Likewise, it has been assumed that the property will comply with all applicable zoning and use regulations and restrictions.
- This report will be used for the scope on which it has been made. Jones Lang LaSalle is not responsible for the undue use of it.

1.16. Market conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty. In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

1.17. Charges

We have valued the assets assuming that they are free of any type of charge or encumbrance that could have an impact on the value.

JLL SEE A BRIGHTER WAY

1.18. Confidentiality

Finally, and in accordance with our usual practice, it is stated that this report is confidential and has been prepared solely for the use of its addressee and its professional advisors, for its specific purposes. No responsibility is accepted against third parties. Likewise, this report may not be cited or published, either in part or in its entirety, in documents, statements or circulars, or communications with third parties, without previously having our authorization expressed in writing.

1.19. ESG Risk

1.19.1. Physical risks

The portfolio is at low risk of flooding.

Global warming targets set in the Paris Agreement are 1.5-2.0º Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

1.19.2. Physical Risks

Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing financial risk to investors. We are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon.

Below we include the sustainable certification of the properties:

Asset	% Asset	CERTIFICATE	LEVEL	Category	
PE Alvento	100%	LEED	SILVER	Offices	
Avenida de Bruselas 33	100%	LEED	GOLD	Offices	
Eucalipto 25	100%	LEED	GOLD	Offices	
Eucalipto 33	100%	LEED	GOLD	Offices	
Partenon 16-18	100%	LEED	GOLD	Offices	
Castellana 278	100%	LEED	GOLD	Offices	
Partenon 12-14	100%	LEED	GOLD	Offices	
Castellana 85	100%	LEED	PLATINUM	Offices	
Castellana 280	100%	LEED	GOLD	Offices	(1)
Princesa 5	100%	BREEAM	GOOD	Offices	
Ventura Rodriguez 7	100%	BREEAM	GOOD	Offices	
Princesa 3	100%	BREEAM	GOOD	Offices	
Torre Castellana 259	100%	LEED	GOLD	Offices	
Ribera del Loira 60	100%	LEED	GOLD	Offices	
Avenida de Burgos 210	100%	BREEAM	VERY GOOD	Offices	(1)
Atica 1	100%	LEED	GOLD	Offices	
Atica 4	100%	LEED	GOLD	Offices	
Avenida de Bruselas 26	100%	LEED	GOLD	Offices	

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Josefa Valcarcel 48	100%	LEED	GOLD	Offices WIP	
Principe de Vergara 187	100%	LEED	GOLD	Offices	
Pedro de Valdivia 10	100%	LEED	GOLD	Offices	
Avenida de Bruselas 24	100%	LEED	GOLD	Offices	
Maria de Portugal T2	100%	BREEAM	VERY GOOD	Offices	
Atica 5	100%	LEED	GOLD	Offices	
Avenida de Europa 1B	100%	LEED	PLATINUM	Offices	
Avenida de Europa 1A	100%	LEED	PLATINUM	Offices	
PE Sanchinarro	100%	LEED	GOLD	Offices	
PE Via Norte	100%	LEED	GOLD	Offices	
PE Puerta de las Naciones	50%	LEED	GOLD	Offices	(2)
Alfonso XI	100%	LEED	GOLD	Offices	
Torre Chamartin	100%	LEED	PLATINUM	Offices	
Fuente de la Mora	100%	LEED	GOLD	Offices	
Castellana 93	100%	BREEAM	VERY GOOD	Offices	
Arturo Soria 128	100%	BREEAM	VERY GOOD	Offices	
Plaza Ruiz Picasso	100%	LEED	SILVER	Offices WIP	
PE Puerta de las Naciones	29%	LEED	PLATINUM	Offices	(2)
PE Puerta de las Naciones	21%	LEED	GOLD	Offices	(2)
PE Alvia	50%	LEED	GOLD	Offices	(2)
PE Churruca	50%	LEED	SILVER	Offices	(2)
PE Churruca	50%	LEED	GOLD	Offices	(2)
Aquamarina	100%	BREEAM	VERY GOOD	Offices	
PE Atica XIX	100%	LEED	GOLD	Offices	
Santiago de Compostela 94	100%	LEED	GOLD	Offices	
Encinar	100%	LEED	GOLD	Offices WIP	
Cristalia	100%	LEED	GOLD	Offices	
PE Cerro Gamos	60%	LEED	GOLD	Offices	(2)
Juan Esplandiu 11-13	100%	BREEAM	GOOD	Offices	
Atica 2	100%	LEED	GOLD	Offices	
PE Cerro Gamos	20%	LEED	GOLD	Offices	(2)
PE Cerro Gamos	20%	LEED	SILVER	Offices	(2)
Atica 3	100%	BREEAM	GOOD	Offices	
Adequa 1	100%	BREEAM	VERY GOOD	Offices	
PE Alvia	50%	BREEAM	GOOD	Offices	(2)
Adequa 3	100%	LEED	PLATINUM	Offices	
Adequa 5	100%	LEED	PLATINUM	Offices	
Adequa 6	100%	LEED	PLATINUM	Offices	
Avenida de Burgos 210	100%	LEED	GOLD	Offices	(1)
Avenida de Burgos 208	100%	LEED	GOLD	Offices	
Castellana 85	100%	WELL	PLATINUM	Offices	(2)
PE Las Tablas	100%	LEED	GOLD	Offices	(2)
Elipse	100%	BREEAM	VERY GOOD	Offices	
Adequa 2	100%	BREEAM	VERY GOOD	Offices	

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PE Las Tablas	100%	BREEAM	VERY GOOD	Offices	(2)
PE Las Tablas	100%	BREEAM	VERY GOOD	Offices	(2)

(1) The asset has several certifications
(2) The certification is divided (as there are several assets)

This is likely to mean the subject portfolio is relatively good futureproofed against future market expectations.

The EPC ratings for the portfolio is provided below:

Cat. Rep. RSC	Asset	EPC
Offices	Alfonso XI	C
Offices	Aquamarina	A
Offices	Arturo Soria 128	C
Offices	Atica 5	C
Offices	Atica 6	E
Offices	Avenida de Bruselas 24	C
Offices	Avenida de Bruselas 26	C
Offices	Castellana 280	A
Offices	Castellana 85	B
Offices	Castellana 93	B
Offices	Cristalia	B
Offices	Elipse	B
Offices	Encinar	B
Offices	Eucalipto 25	C
Offices	Eucalipto 33	C
Offices	Fuente de la Mora	C
Offices	Juan Esplandiu 11-13	B
Offices	Maria de Portugal T2	B
Offices	Partenon 12-14	B
Offices	Partenon 16-18	D
Offices	PE Adequa	B
Offices	PE Adequa	B
Offices	PE Adequa	A
Offices	PE Adequa	B
Offices	PE Adequa	B
Offices	PE Alvento	D
Offices	PE Alvento	D
Offices	PE Alvia	A
Offices	PE Alvia	B
Offices	PE Ática	C
Offices	PE Ática	C
Offices	PE Ática	C
Offices	PE Ática	D
Offices	PE Atica XIX	B
Offices	PE Atica XIX	B

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Offices	PE Atica XIX	C
Offices	PE Cerro Gamos	C
Offices	PE Cerro Gamos	C
Offices	PE Churruca	A
Offices	PE Churruca	B
Offices	PE Complejo Princesa	B
Offices	PE Complejo Princesa	C
Offices	PE Complejo Princesa	D
Offices	PE Las Tablas	B
Offices	PE Puerta de las Naciones	A
Offices	PE Puerta de las Naciones	B
Offices	PE Sanchinarro	C
Offices	PE Via Norte	A
Offices	PE Via Norte	A
Offices	PE Via Norte	A
Offices	PE Via Norte	B
Offices	Pedro de Valdivia 10	B
Offices	Plaza Ruiz Picasso	A
Offices	Santiago de Compostela 94	B
Offices	Torre Castellana 259	B
Offices	Torre Chamartin	A

1.19.3. Conclusion

In conclusion, the portfolio is relatively good futureproofed against ESG related obsolescence. This is likely to indicate strong value retention from an ESG risk perspective based on current legislative and market trajectories. We would summarise that the portfolio has low exposure to ESG-related obsolescence

2. Valuation

2.1. Valuation Methodology:

The valuation methodology used in relation to RICS and IVS standards is in line with those employed in the long report as of December 31, 2025.

In order to obtain the Market Value of the properties, the following method has been used:

a) Income approach – Discounted Cash-flow (DCF)

Unless specific characteristics of an investment suggest otherwise, we undertake a DCF appraisal over a 10-year investment horizon in line with general market practice. The income flow is developed over the period of the cashflow on a monthly basis to take account of CPI increases and the timing of market rent reviews, lease expiries etc. For CPI, increases we generally adopt consensus forecasts. Rental growth forecasts are based on Jones Lang LaSalle econometric forecasts of prime rents in Madrid, adjusted for each individual property to reflect our commercial view of rental growth prospects.

We make adjustments to the gross projected income flows as appropriate to reflect:

- Any non- recoverable outgoings such as IBI.
- Service charge shortfalls.
- An allowance for management fees if not recoverable.
- An allowance for structural repairs, normally around 1% of income.
- Void costs – including:
  - Service charge costs.
  - IBI costs.
  - Letting fees.
  - Refurbishment costs if appropriate.

Due to the uncertainty of the occurrence or duration of future voids, we form a judgement based on the quality of the building and location and generally adopt an average letting period in the absence of any information on the future intentions of individual tenants. Specific assumptions as to voids and other factors are explained for each individual valuation.

The exit yield or Terminal Capitalisation Rate (TCR) adopted in each instance has regard to not only the perceived market conditions at the end of the respective cashflow period, but also the likely remaining lease terms and the physical condition of the property having regard to any capital upgrade allowances incorporated in the model.

In relation to acceptable discount rates, we comment that we continually hold discussions with institutions to determine their attitude towards discount rates for various styles of investments. This general consensus, together with sales evidence and market predictions of interest rate movements, forms the basis for the choice of discount rate adopted in each instance.

2.2. Market Value

In accordance with your instruction, we are of the option that the market value of the 100% freehold interest in the properties, subject to the comments, qualifications and financial data contained within our report, and assuming the properties are free of encumbrances, restrictions or other impediments of an onerous nature which would affect value, as of the 30th June 2026, is:

4,769,637,000 Euros

(Four Billion, Seven Hundred and Sixty Nine Million, Six Hundred and Thirty-Seven Thousand Euros)

2.3. Verification

We would like to state that our valuation reflects current market conditions. If any information or any assumption that we have considered as a basis for the present valuation were to be found incorrect, then the final valuation result would be incorrect and should be reconsidered.

2.4. Signature

Rocío Valverde, MRICS
Senior Director
Value and Risk Advisory

Lucía Uruñuela
Consultant
Value and Risk Advisory

For and on behalf of
Jones Lang Lasalle, S.A.

Annex 1 – General Principles of Valuation

General Principles adopted in the Preparation of Valuations and Reports

It is our objective to discuss and agree the terms of our instructions and the purpose and basis of the valuation, at the outset, to ensure that we fully understand and meet our client's requirements. Following are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have agreed otherwise and specifically mentioned the variation in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries.

1. RICS Appraisal and Valuation Manual:

All work is carried out in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors, by valuers who conform to the requirements thereof.

2. Valuation Basis:

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in the Appraisal and Valuation Manual. The full definition of the basis which we have adopted is either set in our report or appended to these General Principles.

3. Disposal Costs and Liabilities:

No allowances are made for any expenses of realisation, or for taxation which might arise in the event of a disposal. All property is considered as if free and clears of all mortgages or other charges which may be secured thereon.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

4. Subcontractors

There are circumstances where we may wish to instruct subcontractors. It is our normal policy to agree the appointment with you. We have a duty of care to ensure that, in the delivery of services, the subcontractors meet our own standards.

5. Source of Information

We accept as being complete and correct the information provided to us, by the sources listed, as to details of tenure, tenancies, tenant's improvements, planning consents and other relevant matters, as summarised in our report.

6. Documentation

We do not normally read leases of documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation, we recommend that reliance should not be placed on our interpretation without verification by your lawyers.

7. Tenants

Although we reflect our general understanding of a tenant's status in our valuations, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8. Measurements

All measurement is carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source.

9. Town Planning and Other Statutory Regulations

Information on town planning is, wherever possible, obtained verbally from the local planning authority and, if confirmation is required, we recommend that verification be obtained from lawyers that:-

i. the position is correctly stated in our report;
ii. the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
iii. that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including enactments relating to fire regulations.

10. Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we therefore do not give any assurance that any property is free from defects. We seek to reflect in our valuations and readily apparent defects or items of disrepair which we note during our inspection or costs of repair which are brought to our attention.

11. Deleterious Materials

We do not normally carry out investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example, high alumina cement concrete, wood wool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

12. Site Conditions

We do not normally carry out investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these matters.

13. Environmental Contamination

Unless expressly instructed, we do not carry out site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

14. Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

15. Confidentiality and Third Party Liability

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, any be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

Annex 2: General Terms and Conditions of Business

1. AGREEMENT

1.1. These Terms together with any Engagement set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.

1.2. The Engagement shall prevail to the extent of any conflict between the Terms, and the Engagement. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client, although such instructions may be subject to a separate Engagement.

2. INTERPRETATION

The following definitions and rules of interpretation apply in these Terms:

2.1. **Definitions**

"Affiliates" includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party, and **"holding company"** means a holding company as defined in Article 42 of the Spanish Code of Commerce;

"Agreement" any Engagement and these Terms together;

"Client" means the Party who enters into the Agreement with JLL;

"Engagement" means the agreement, letter of engagement or engagement agreement or email and any schedules/appendices sent to the Client by JLL (or agreed in writing) which sets out details of the Services to be provided to the Client pursuant to the Agreement;

"Insolvent" means in relation to:

(a) a company (including anybody corporate), that it:

(i) is unable to pay its debts as they fall due;

(ii) becomes or is deemed insolvent;

(iii) has a notice of intention to appoint an administrator filed at Court in respect of it, has an administrator appointed over, or has an administration order in relation to it, or has appointed a receiver or an administrative receiver over, or an encumbrancer takes possession of or sells the whole or part of its undertaking, assets, rights or revenue;

(iv) passes a resolution for its winding up or a court of competent jurisdiction makes an order for it to be wound up or dissolved or it is otherwise dissolved (other than a voluntary winding up solely for the purpose of a solvent amalgamation or reconstruction); or

(v) enters into an arrangement, compromise or composition in satisfaction of its debts with its creditors or any class of them or takes steps to obtain a moratorium or making an application to a court of competent jurisdiction for protection of its creditors;

(b) a partnership, that it is dissolved by reason of the bankruptcy of one or more of its partners;

(c) an individual, that he is bankrupt; and

(d) a Party based outside Spain, that it is considered insolvent by the laws applicable to that Party;

"JLL" means Jones Lang LaSalle España, S.A. Castellana 79, 4ST floor, registered in Madrid (Spain) with company number **C.I.F. A-78492303,** and/or any Affiliate of JLL that provides the Services to the Client;

"Materials" means all materials, equipment, documents and other property of JLL;

"Party" means either the Client or JLL (as the context requires) and **"Parties"** shall mean both of them;

"Services" means the Services set out in the Engagement or as otherwise agreed in writing between the Parties;

"Terms" means these terms and conditions.

2.2. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2.3. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.

2.4. Any words following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.5. Headings are for convenience only and do not affect the interpretation of this Agreement

3. SERVICES

3.1. JLL shall provide the Services using reasonable care and skill.

3.2. JLL has no obligation to provide any services other than the Services and has no obligation to provide nor any liability for:

a) an opinion on the price of a property (unless specifically agreed in writing);

b) any advice regarding the condition of a property (unless specifically agreed in writing);

c) the security or management of a property unless specifically instructed to arrange it;

d) the safety of any third party entering any premises; or

e) the management or payment of any third party suppliers.

3.3. Where agreed in writing JLL shall use reasonable endeavours to meet any performance dates. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.

3.4. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.

3.5. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

4. CLIENT OBLIGATIONS

4.1. The Client shall:

a) notify JLL promptly if it considers that any details or requirements set out in the Engagement are incomplete or inaccurate;

b) co-operate with JLL in all matters relating to the Services;

c) provide JLL, its employees, agents, consultants and subcontractors, with access to the relevant property as reasonably required by JLL to provide the Services;

d) promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services, and warrants that such information is complete and accurate; and

e) obtain and maintain all necessary licences, permissions and consents which may be required by the Client before the date on which the Services are to start.

4.2. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):

a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and

b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.

4.3. The Client is responsible for effecting and maintaining adequate property and public liability insurance in relation to its activities and any relevant properties owned or occupied by it and shall be responsible for the safety of any person entering the relevant property.

4.4. The Client will not hire any person that is providing their services for JLL during this contract's period of validity or within the 12 months following its termination without JLL authorization. Otherwise the client must pay a compensation, (as a costs for the training provided to the employee in question) the equivalent to the salary that the employee has received over the last 12 months.

5. PAYMENTS

5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Engagement. Where fees and expenses for the Services are not specified in writing,

5.2. JLL shall be entitled to the fee specified by the Royal Institution of Chartered Surveyors (RICS) or if there is none specified, by any other applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and reimbursement of any expenses properly incurred by JLL on the Client's behalf.

5.3. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.

5.4. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Agreement within 28 days from the date of invoice.

5.5. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate established in 15/2010 Act, of 5th of July, Measures for Combating Late Payment in Commercial Transactions. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.

5.6. If termination of the Agreement takes place prior to the Services being completed, JLL shall, without limitation to its other rights and remedies under this Agreement or at law, be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

6. INTELLECTUAL PROPERTY RIGHTS

6.1. All intellectual property rights in or arising out of or in connection with the Services including the intellectual property rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing. For this purpose **"intellectual property rights"** means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world.

6.2. Each Party, its employees, agents and subcontractors has a non-exclusive right to use any material provided by the other Party for the purposes for which it is supplied or prepared. No third party has any right to use any such materials without the specific consent of the owner. The licence granted by JLL shall be perpetual but is subject to JLL having received all fees in full.

7. CONFIDENTIALITY

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party.

8. LIABILITY

8.1. Save in respect of JLL's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):

a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and

b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed the amount of the fees agreed between the Parties.

8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:

a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or

c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.

8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.

9. TERMINATION

9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 days' written notice.

9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:

a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;

b) a conflict of interest arises which prevents JLL continuing to act for the Client; or

c) the other Party becomes Insolvent.

9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.

9.4. On termination of the Agreement for any reason:

a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;

b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose not connected with the Agreement. Where all fees have been paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;

c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the Services;

d) the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and

e) clauses which expressly or by implication survive termination shall continue in full force and effect.

9.5. JLL may destroy any papers it has after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

10.1. JLL (including third parties as described in our Privacy Statement available at www.jll.es) may process in hard copy and/or in electronic form, personal data regarding the Client, its officers and any other individuals connected with the Client ('Client Contacts'). It may also verify the identity of Client Contacts including carrying out checks with third parties such as financial probity, anti-money laundering or sanctions-checking agencies. To facilitate compliance with money laundering regulations and avoid duplication of due diligence, the Client acknowledges that JLL may share Client Contacts' personal data with such third-party agencies and JLL Affiliates.

10.2 Unless the Agreement and factual arrangements dictate otherwise, as between the parties for the purposes of the Agreement, the Client is deemed to be the controller and JLL is deemed to be the processor. The Client will ensure that any transfer of personal data to JLL (and any sub-processors under clause 10.11) complies with Data Protection Legislation. In providing the Services, JLL in its role as processor shall comply with Data Protection Legislation as it relates to data processors. Nothing within this Agreement relieves either party of its own direct responsibilities and liabilities under Data Protection Legislation.

10.3 JLL shall not process personal data other than on the documented instructions of the Client, unless it is required to process the personal data by any law to which it is subject. In such a case JLL shall inform the Client of that legal requirement before complying with it, unless that law prohibits JLL from doing so.

10.4 JLL shall ensure that it and any third party with access to the personal data has appropriate technical and organisational security measures in place, to guard against the unauthorised or unlawful processing of personal data and against the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the personal data. On request in writing, JLL shall provide to the Client a general description of the security measures it has adopted.

10.5 JLL shall take reasonable steps to ensure any person that has access to personal data is made aware of their responsibilities, and subject to enforceable duties of confidentiality.

10.6 JLL shall notify the Client without undue delay if it:

10.6.1 receives a request from an individual for subject access, or a request relating to any of the other individuals' rights available under the Data Protection Legislation, in respect of personal data;

10.6.2 receives any enquiry or complaint from a data subject, supervisory authority or third party regarding the processing of the personal data;

10.6.3 becomes aware of a personal data breach affecting personal data, unless the breach is unlikely to result in a risk to the rights and freedoms of data subjects.

10.7 JLL shall assist and provide all information reasonably requested in writing by the Client in relation to data protection impact assessments or 'prior consultation' with supervisory authorities, or matters under clause 10.6.

10.8 JLL shall maintain all the records and information necessary to demonstrate its compliance with the requirements set out in this clause 10.

10.9 JLL shall allow the Client (or its appointed auditor) to audit JLL's compliance with this clause 10. The Client agrees to give reasonable notice of any audit, to undertake any audit during normal business hours, to take steps to minimise disruption to JLL's business, and not exercise this right of audit more than once every year unless instructed otherwise by a supervisory authority.

10.10 JLL shall upon receipt of a written request from the Client delete or return all the personal data at the end of the provision of the Services. JLL may retain copies of the personal data in accordance with any legal or regulatory requirements, or any guidance that has been issued in relation to deletion or retention by a supervisory authority.

10.11 JLL shall only engage a sub-processor where:

10.11.1 the Client has agreed in writing to the engagement of the sub-processor; or

10.11.2 the sub-processor is an Affiliate of JLL or a service provider engaged by JLL to support the infrastructure and administration of its business.

10.12 JLL shall ensure that any arrangements between JLL and a sub-processor are governed by a written contract including terms which offer at least the same level of protection for personal data as those set out in this clause. Where JLL intends to engage a new sub-processor under 10.11.2 and the Client objects, then Client may choose to terminate the Services in accordance with clause 9.

10.13 In accordance with clause 12.1, JLL shall remain liable for the acts and omissions of its sub-processors.

10.14 JLL shall only transfer personal data outside the European Economic Area where it has ensured the transfer complies with Data Protection Legislation.

11. FORCE MAJEURE

11.1 Neither Party shall be liable to the other Party as a result of any delay or failure to perform its obligations under the Agreement as a result of any event beyond the reasonable control of either Party including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of god, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

11.2 If such an event prevents either Party from providing any of the Services for more than four weeks, the affected Party shall, without limiting their other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Party.

11.3 This clause does not apply to the payment of fees due to JLL by Client.

12. GENERAL

12.1 **Subcontracting.** JLL may subcontract or deal in any other manner with all or any of its rights or obligations under the Agreement to any third party or agent provided that:

(i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and

(ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.

12.2 **Notices.**

a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally or sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.

b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by Certified post at 9.00 am on the second business day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed. For this purpose a business day means a day (other than a Saturday or Sunday) on which banks are open for business in London.

12.3 **Severance.**

a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.

b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

12.4 **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12.5 **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.

12.6 **Third parties.** A person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.

12.7 **Variation.** Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.

12.8 **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.

12.9 **Complaints.** There is a claim procedure available upon request.

12.10 **Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.

12.11 **Criminal Activity.** The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients.

12.12 **Regulated Activity.** JLL is not permitted to carry out any activity regulated by the 4/2015 Stock Market Act, of 23rd of October, except through an authorised person and in accordance with a **separate agreement**. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the 4/2015 Stock Market Act, of 23rd of October, or as the approval of any communication of any such invitation or inducement.

12.13 **Anti-bribery.** JLL undertakes to take all necessary and reasonable measures in order to avoid corruption and bribery. In this sense, JLL will not be able to offer, promise, cede or make third parties offer, submit, or let-through their collaborators, executive directors, or third parties, benefits or other advantages (e.g. money, valuable gifts or invitations that do not they have primarily a commercial purpose to collaborators or executive directors of the first contractor, including their relatives and other people who have a close relationship).This provision shall not apply to samples of products/deliverables delivered to the first contractor for evaluation or testing. The right to claim damages remains. The first contractor shall have the right, in the event of breach of the Anti-corruption clause, after prior written notice, even if it is returned, to immediately cancel all existing contracts. In the case of a serious breach, it is not necessary to notice all parties.

12.14 **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by Spanish Law.

12.15 **Jurisdiction.** Each Party irrevocably agrees, for the sole benefit of JLL that, subject as provided below, the Courts of Madrid shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of JLL to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

12.16 **Survival**. Clauses 5 to 9 shall survive termination of the Agreement.

***

SEE A BRIGHTER WAY

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Valuation Report

MERLIN Properties, Socimi, S.A.

Paseo de la Castellana, 257

28046 Madrid

Valuation Date: 30th June 2026

Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Valuation Advisory S.A. ("CBRE") exclusively for MERLIN Properties, Socimi, S.A. (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 23rd April 2026 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed: the level of fees agreed on this Terms of Engagement.

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction.

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction. If you do not understand this legal notice then it is recommended that you seek independent legal advice.

Contents

Part I: Valuation Report

Valuation Report

Valuation Report

Report Date	16th July 2026
Valuation Date	30th June 2026
Market Condition	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Addressee	Board of Directors MERLIN Properties, Socimi, S.A., Paseo de la Castellana, 257 28046 Madrid To the attention of Mr. Manuel García Casas
The Property	Part of the Merlin Properties Socimi S.A. portfolio.
Property Description	The portfolio is made up of 34 properties. All the properties are located in Spain. Two assets are property of companies in which MERLIN holds a minority ownership.
Ownership Purpose	Investment and development
Instruction	To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 23rd April 2026.
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose	For accounting purposes and for information purposes in the financial statements and no other purpose is permitted.

Valuation Report

Market Value	**€ 2,124,878,000** **(TWO BILLION, ONE HUNDRED TWENTY-FOUR MILLION, EIGHT HUNDRED SEVENTY-EIGHT THOUSAND EUROS)** **Exclusive of VAT** Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the 'Market Value' [as defined in RICS valuation – Global Standards 2017] of the interests in the indirect investment structure through which the property is held. Our opinion of Market Value is based upon the Scope of Work and valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.
Limitations	For the purposes of the valuation we have assumed that the part of the properties that have not been inspected are in good condition relative to their age and that no significant refurbishment or renovation works are required. We have not measured the property on site or from scale plans of the properties subject to valuation. We have therefore assumed that the areas provided by the client are correct. For the purpose of the valuation we have assumed that the properties benefit from all necessary Licenses for the actual of proposed use. We have not carried out independent investigations relating to the incurred or pending costs or the number of pre-sold units at the date of the valuation. We have faithfully relied upon the information provided by the client and have assumed that it is correct. Regarding the logistics plots of land, for valuation purposes we have assumed as true the verbal and documental information provided by the client concerning town planning issues.
Special Assumptions	No

Valuation Report

Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards [and the RICS Valuation – Global Standards national supplement] ["the Red Book"]. The methodology is in line with the one employed in the previously issued long report referring to the valuation as at 31st December 2024. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property.
Sustainability Considerations	Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date. Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use. Sustainability has an impact on the value of an asset, even if not explicitly recognized. Valuers reflect markets, they do not lead them. Where we recognize the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Assumptions	The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

Valuation Report

Variation from Standard Assumptions	None
Verification	We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
Valuer	The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Independence	The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Spain revenues.
Disclosure	The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report for most of the properties. CBRE has carried out Valuation, Agency and Professional services on behalf of the addressee between the last 5 - 10 years.
Conflicts of Interest	We confirm that we have no conflicts of interest – and that copies of our conflict of interest checks have been retained within the working papers.
Reliance	This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Valuation Report

Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully,

Fernando Fuente, FRICS Executive Director **RICS Registered Valuer** For and on behalf of CBRE Valuation Advisory S.A.	Pablo Carnicero, MRICS Senior Director **RICS Registered Valuer** For and on behalf of CBRE Valuation Advisory S.A.	Jaime Ballesteros, MRICS Associate Director **RICS Registered Valuer** For and on behalf of CBRE Valuation Advisory S.A.
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Ref. No. – VA26-0315

Sources of Information and Scope of Works

Sources of Information	As set out previously, MERLIN Properties, Socimi, S.A., has passed us the information necessary to carry out the valuation. The information received has been: - Gross Lettable Areas (GLA). - Rent Rolls as at Q2 2026 - Recoverable and non-recoverable costs for each asset. - CAPEX budget updated
The Property	The scope of the valuation includes 34 assets of diverse nature. All the assets are in Spain. Two assets are property of companies in which MERLIN holds a minority ownership.
The Inspection	All assets were inspected during 2025 and 2026 by qualified CBRE experts.
Areas	We have not measured the property but have scaled the floor areas from plans provided
Environmental Matters	We have not been provided with any environmental report relating to the properties. We have not carried out any investigations into the past or present uses of the property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
Town Planning	We have not carried out town planning investigations.

Titles, Tenures and Lettings	Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values	The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. - No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.".
The Property	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord’s fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations. Process plant and machinery, tenants’ fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in our report are approximate.

Environmental Matters	In the absence of any information to the contrary, we have assumed that: [a] the property is not contaminated and is not adversely affected by any existing or proposed environmental law; [b] any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. [c] the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: [a] there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; [b] the property is free from rot, infestation, structural or latent defect; [c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and [d] the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Part II: List of Assets

REF CBRE	REF MERLIN	ASSET	ADDRESS	LOCATION	TYPOLOGY	OWNERSHIP PERCENTAGE
1	F0010032	Diagonal 605	Avenida Diagonal 605	Barcelona	Offices	100%
3	F0010031	Diagonal 514	Avenida Diagonal 514	Barcelona	Offices	100%
4	F0010090	Sant Cugat I	Av. Alcalde Barnils, 64-68	Sant Cugat del Valles	Offices	100%
5	F0010108	Vilanova 12-14	Avenida de Vilanova 12-14	Barcelona	Offices	100%
6	F0040008	WTC6	Plaza de la Pau s/n	Barcelona	Offices	100%
7	F0040009	WTC8	Plaza de la Pau s/n	Barcelona	Offices	100%
8	F0010093	Sevilla - Borbolla	Avenida de la Borbolla, 5	Sevilla	Offices	100%
9	F0010049	Lerida - Mangraners	N-240 Pk 88, els Mangraners	Lérida	Offices	100%
10	F0110001	PLZFA	Avda del Parc Logístic, 12-20 - Edificio A.1.1	Barcelona	Offices	100%
11	F0110002	PLZFB	Avenida del Parc Logístic, 22-26.	Barcelona	Offices	100%
12	F0010016	Balmes 236-238	Calle de Balmes 236-238	Barcelona	Offices	100%
13	F0010072	PE Poble Nou 22@	Calle de Bac de Roda 52	Barcelona	Offices	100%
14	F0010029	Diagonal 199	Avenida Diagonal 199	Barcelona	Offices	100%
15	F7120002	E-Forum	Calle de Llança 15	Barcelona	Offices	100%
16	F0010030	Diagonal 458	Avenida Diagonal 458	Barcelona	Offices	100%
17	F0010097	Torre Glories	Avenida Diagonal 211	Barcelona	Offices	100%
18	F0010115	Pere IV	Calle de Pere IV 128-130	Barcelona	Offices	100%
19	por confirmar	Plaza de Cataluña 9	Plaza de Cataluña 9	Barcelona	Offices	100%
20	F0010033	El Saler	Av. del Professor López Piñero 16, 46013	Valencia	Shopping Centres	100%
21	F7010002	Artea	Barrio Peruri 39	Leioa	Shopping Centres	100%
22	F7120001	Arenas	Gran Via de les Corts Catalanas 373	Barcelona	Shopping Centres	100%
23	F7040001	La Vital	Avinguda de la Vital 10, 46701	Gandia	Shopping Centres	100%
24	F7130001	X-Madrid	calle Oslo 53	Alcorcón	Shopping Centres	100%

REF CBRE	REF MERLIN	ASSET	ADDRESS	LOCATION	TYPOLOGY	OWNERSHIP PERCENTAGE
25	F0010020	Callao 5	Plaza de Callao 5	Madrid	Shopping Centres	100%
26	F0010098	Torre Madrid locales	Plaza de España 18	Madrid	Others	100%
27	F00100962	Eurostars Torre Castellana 259	P.º de la Castellana, 259, B, 28046 Madrid	Madrid	Hotels	100%
28	F0030002	Hotel Marineda	Av. de Arteixo, 43, 15008 A Coruña	A Coruña	Hotels	100%
29	F0010058	Novotel Diagonal 199	Av. Diagonal, 201, 08018 Barcelona	Barcelona	Hotels	100%
30	F0010056	Navalcarnero	Sector 15 Navalcarnero	Navalcarnero	Non Estrategic Land	100%
31	F30400010	Villajoyosa	Pl Cales Atalayes 3[D] Suelo	Villajoyosa	Minority Stakes	50%
32	F70300010	Tres Aguas	avenida America, 7	Alcorcón	Minority Stakes	50%
33		Yunque	Calle del Yunque 14	Yunque	Industrial	100.00%
34		Rambla Salvador Sama 45-47-49	Rambla Salvador Sama 45-47-49	Vilanova i la Geltrú	Retail	100.00%
36		Torre Madrid residencial	Plaza de España 18	Madrid	Residential	100.00%

For more information:

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Valuation Report

MERLIN Properties, Socimi, S.A.

Paseo de la Castellana, 257

28046 Madrid

Valuation Date: 30th June 2026

Legal Notice and Disclaimer

This valuation report (the "Report") has been prepared by CBRE Valuation Advisory S.A. ("CBRE") exclusively for MERLIN Properties, Socimi, S.A. (the "Client") in accordance with the terms of engagement entered into between CBRE and the client dated 23rd April 2026 ("the Instruction"). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

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Contents

Part I: Valuation Report

Valuation Report

Report Date	16th July 2026
Valuation Date	30th June 2026
Market Condition	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Addressee	Board of Directors MERLIN Properties, Socimi, S.A., Paseo de la Castellana, 257 28046 Madrid To the attention of Mr. Manuel García Casas
The Property	Part of the Merlin Properties Socimi S.A. portfolio.
Property Description	The portfolio is made up of 11 properties. All the properties are located in Portugal.
Ownership Purpose	Investment and development
Instruction	To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 23rd April 2026.
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation – Global Standards.
Purpose	For accounting purposes and for information purposes in the financial statements and no other purpose is permitted.

Market Value	**€ 1,197,006,000** **(ONE BILLION, ONE HUNDRED NINETY-SEVEN MILLION, SIX THOUSAND)** **Exclusive of VAT** Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the 'Market Value' [as defined in RICS valuation – Global Standards 2017] of the interests in the indirect investment structure through which the property is held. Our opinion of Market Value is based upon the Scope of Work and valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.
Limitations	For the purposes of the valuation we have assumed that the part of the properties that have not been inspected are in good condition relative to their age and that no significant refurbishment or renovation works are required. We have not measured the property on site or from scale plans of the properties subject to valuation. We have therefore assumed that the areas provided by the client are correct. For the purpose of the valuation we have assumed that the properties benefit from all necessary Licenses for the actual of proposed use. We have not carried out independent investigations relating to the incurred or pending costs or the number of pre-sold units at the date of the valuation. We have faithfully relied upon the information provided by the client and have assumed that it is correct. Regarding the logistics plots of land, for valuation purposes we have assumed as true the verbal and documental information provided by the client concerning town planning issues.
Special Assumptions	No

Compliance with Valuation Standards	The valuation has been prepared in accordance with the current version of the RICS Valuation – Global Standards, which incorporate the International Valuation Standards [and the RICS Valuation – Global Standards national supplement] ["the Red Book"]. We have adopted the discounted cash flow (DCF) approach of valuation to determine the Market Value of the Properties, having performed a cross-check with the traditional income/investment method of valuation. The Discounted Cash Flow approach is a financial modelling technique whereby explicit assumptions regarding the future cash flow from an asset is modelled. Such assumptions include about future market conditions affecting supply, demand, income, expenses and the potential for risk. These assumptions determine the earning capacity of a property upon which the pattern of its income and expenditure is projected. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property. In the case of operating property, periodic cash flow is typically estimated as gross income less vacancy (and related void costs) and less operating expenses. The series of periodic net operating incomes, along with an estimate of the reversion /terminal value, anticipated at the end of the projection period, is then discounted at an appropriate rate of interest to determine its present value. The valuation therefore represents the discounted future cash flow. We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property.
Sustainability Considerations	Other valuers may reach different conclusions as to the value of the subject property. This valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property as at the valuation date. Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

	Sustainability has an impact on the value of an asset, even if not explicitly recognized. Valuers reflect markets, they do not lead them. Where we recognize the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.
Assumptions	The property details on which the valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.
Variation from Standard Assumptions	None
Verification	We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted. We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.
Valuer	The property has been valued and inspected by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Independence	The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total Spain revenues.
Disclosure	The principal signatory of this report has not continuously been the signatory of valuations for the same addressee and valuation purpose as this report for most of the properties. CBRE has carried out Valuation, Agency and Professional services on behalf of the addressee between the last 5 - 10 years.
Conflicts of Interest	We confirm that we have no conflicts of interest – and that copies of our conflict of interest checks have been retained within the working papers.
Reliance	This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Valuation Report

Publication	Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval. Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

Yours faithfully,

Firmado por: 789C4F4E5BFB457...	DocuSigned by: D6FE876D8AB0466...
Fernando Fuente, FRICS Executive Director **RICS Registered Valuer** For and on behalf of CBRE Valuation Advisory S.A.	Pablo Carnicero, MRICS Senior Director **RICS Registered Valuer** For and on behalf of CBRE Valuation Advisory S.A.
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John Rowlands, MRICS Director RICS Registered Valuer For and on behalf of CBRE Consultoria e Avaliação de Imóveis, Unipessoal, Lda.	Signed by: 8837A50A489D419...
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Ref. No. – VA26-0315

Sources of Information and Scope of Works

Sources of Information	As set out previously, MERLIN Properties, Socimi, S.A., has passed us the information necessary to carry out the valuation. The information received has been: - Gross Lettable Areas (GLA). - Rent Rolls as at Q2 2026 - Recoverable and non-recoverable costs for each asset. - CAPEX budget updated
The Property	The scope of the valuation includes 11 assets of diverse nature. All the assets are in Portugal.
The Inspection	All assets were inspected during 2026 by qualified CBRE experts.
Areas	We have not measured the property but have scaled the floor areas from plans provided
Environmental Matters	We have not been provided with any environmental report relating to the properties. We have not carried out any investigations into the past or present uses of the property, nor of any neighboring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.
Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the property. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the property. We are unable, therefore, to give any assurance that the property is free from defect.
Town Planning	We have not carried out town planning investigations.

Titles, Tenures and Lettings	Details of title/tenure under which the property is held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values	The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. - No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.".
The Property	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations. All measurements, areas and ages quoted in our report are approximate.

Environmental Matters	In the absence of any information to the contrary, we have assumed that: [a] the property is not contaminated and is not adversely affected by any existing or proposed environmental law; [b] any processes which are carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities. [c] the property is either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Repair and Condition	In the absence of any information to the contrary, we have assumed that: [a] there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the property; [b] the property is free from rot, infestation, structural or latent defect; [c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the property; and [d] the services, and any associated controls or software, are in working order and free from defect. We have otherwise had regard to the age and apparent general condition of the property. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Part II: List of Assets

REF CBRE	ASSET	ADDRESS	LOCATION	TYPOLOGY	OWNERSHIP PERCENTAGE
1	Lisboa Expo	Av. D Joao II, Lote 1.03.2.3. Parque das Naçoes, Lisboa.	Lisbon	Offices	100%
2	Monumental	Praça Duque de Saldanha 33	Lisbon	Offices	100%
3	Torre Lisboa	Rua Tomás da Fonseca, Torre A	Lisbon	Offices	100%
4	Central Office	Av. D. João II, 45 - Lisboa	Lisbon	Offices	100%
5	Marques de Pombal 3	Praça Marques de Pombal 3, Lisboa	Lisbon	Offices	100%
6	Torre Zen	Av. D João II, 41	Lisbon	Offices	100%
7	Art	Av. D João II, nº 51	Lisbon	Offices	100%
8	TFM	Av. D João II, 42	Lisbon	Offices	100%
9	Nestle	Rua Alexandre Herculano, 8	Oeiras	Offices	100%
10	Liberdade 195	Av Liberdade 195	Lisbon	Offices	100%
11	Almada	Rua Sérgio Malpique	Almada	Shopping Center	100%

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