A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES

MERLIN Properties, SOCIMI, S.A. ("MERLIN"), en cumplimiento de lo dispuesto por la normativa de aplicación, comunica la siguiente:

INFORMACIÓN RELEVANTE

(i) MERLIN celebrará un *Conference Call* con analistas e inversores institucionales, el viernes 28 de febrero de 2025, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audio-conferencia, a través del siguiente enlace:

Webcast: https://streamstudio.world-television.com/1364-2525-41152/en

Conexión: https://grid.trustwavetechnology.com/merlin/register.html

Madrid, 27 de febrero de 2025.

MERLIN Properties SOCIMI, S.A.

Nota de prensa
27 de febrero 2025

Excelente año para MERLIN Properties, con crecimiento en rentas brutas del 5,2% y más de €500 millones de ingresos

- Buen rendimiento operativo, con crecimiento de las rentas comparables (LfL) del 3,4% y *release spread* positivo en todas las categorías de activos.
- El EBITDA alcanzó los € 379,2 millones, +3,3% comparado con FY23.
- Mejora del beneficio operativo ("FFO") hasta los € 310,8 millones (+9,4% comparado con FY23).
- La revalorización de los centros de datos (+16,9% vs. FY23) compensó una ligera caída por ajuste de yields en otras categorías de activos.
- Tanto S&P (BBB+) como Moody's (Baa1) mejoraron la calificación de la Compañía por su bajo endeudamiento y mejor perfil de generación de flujos.
- El valor neto de activos según EPRA ("EPRA NTA") se sitúa en 14,32 euros por acción, ya diluido tras la ampliación de capital y el reparto de 18 céntimos de dividendo en el segundo semestre.

Madrid, 27 de febrero – MERLIN Properties ha cerrado 2024 con unos ingresos totales de €516,7 millones (incluyendo rentas brutas de €500,4 millones), un EBITDA de €379,2 millones, un beneficio operativo de €310,8 millones (55 céntimos de euro por acción) y un beneficio neto contable de €283,8 millones.

El valor bruto de activos (GAV) se sitúa en € 11.540 millones, sin práctica variación gracias a la revalorización de los centros de datos (+16,9% vs. FY23). El valor neto de activos asciende a €8.071 millones (€14,32 por acción).

El nivel de endeudamiento ("LTV") se sitúa en 28,3% (vs. 35,0% en FY23), con una posición de liquidez de €2.364 millones. El 100% de la deuda es a tipo fijo y el vencimiento medio de la misma es de 4,3 años.

Evolución del negocio

En **oficinas** la compañía continúa creciendo en ingresos comparables (+3,9%) y en las renovaciones de renta (+2,3%). La ocupación acaba en máximos históricos, alcanzando el 93,7%. Destaca el comportamiento de Madrid que se está beneficiando de los primeros indicios de desequilibrio entre oferta y demanda debido a la ola de reconversiones en residencial y hotelero.

El comportamiento de la cartera **logística** sigue siendo sobresaliente, un año más, con un crecimiento de las rentas comparables del +2,8%, incremento de rentas en renovaciones (+1,4%) y ocupación del 99,4%, estableciendo un máximo histórico difícilmente repetible.
En el año se han firmado varios proyectos llave en mano entre los que destacan: tres naves logísticas en Lisboa Logistics Park con un cliente final que absorbe 134.695 m², más una nave de 18.133 m² en

Cabanillas Park II para Total y una nave de 2.477 m^2 en Sevilla ZAL para XPO. Del total de la cartera de suelo disponible para desarrollo (511.000 m^2), 155.000 m^2 se encuentran prealquilados y 77.000 m^2 con cartas de interés firmadas, que irán cristalizando en prealquileres en los próximos meses.

Magnífico rendimiento operativo en **centros comerciales**, con crecimiento de ingresos comparables (+2,7%) y de renta en las renovaciones (+3,3%). La tasa de esfuerzo sigue en mínimos históricos (11,2%) y las afluencias (+2,5%) y ventas (+5,5%) en niveles superiores a 2023. La ocupación acaba en máximos históricos (96,5%).

Dentro de la Fase I (64 MW) de desarrollo de nuestro plan MEGA, los **data centers** de MAD01-GET, BCN01-PLZF y BIO03-ARA cuentan ya con 26 MW equipados y listos para operación, de los cuales 21,2 MW están alquilados. Dentro de la Fase II (203 MW), se han obtenido las licencias de construcción de LIS01-VFX y BIO02-ARA y han comenzado las obras. Asimismo, se ha llegado a un acuerdo con el gobierno regional de Extremadura para impulsar dos campus de IA con una capacidad IT de 1 GW cada uno en Navalmoral de la Mata y Valdecaballeros y se ha firmado la compraventa de un terreno en Tres Cantos (Madrid) para construir un data center de 30MW, ampliable en el futuro mediante edificios sucesivos hasta crear un mini-campus de 160MW.

Valor de la cartera de activos

El valor bruto de los activos ("Gross Asset Value" o "GAV") de MERLIN asciende a €11.540 millones a 31 de diciembre de 2024, según tasaciones realizadas por Savills, CBRE y JLL. Por categoría de activos, destaca el valor creado durante el año en los desarrollos de centros de datos (€60,3m). El valor neto de activos asciende a €8.071 millones, equivalentes a €14,32 de EPRA NTA por acción.

Perspectivas 2025

Finalmente, se estima un FFO de alrededor € 0,54 p.a. para 2025 correspondiente a un dividendo por acción similar al propuesto para 2024 (€ 0,40 p.a.).

Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias cotizadas en la Bolsa española. Está especializada en la promoción, adquisición y gestión de activos terciarios en la península ibérica, invirtiendo principalmente en oficinas, centros comerciales, plataformas logísticas y centros de datos en los segmentos Core y Core Plus. MERLIN Properties forma parte de los índices de referencia IBEX 35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate Index, GPR Global Index, GPR-250 Index, MSCI Small Caps y DJSI.

Visite www.merlinproperties.com para obtener más información sobre la compañía.

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FY24 RESULTS PRESENTATION

28 FEBRUARY 2025

MERLIN PROPERTIES

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MERLIN PROPERTIES

- FY24 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook

IBEX35 STOXX® Europe 600 Global property research EPRA MSCI GRESB CDP Dow Jones Sustainability Indexes SUSTAINALYTICS

OPERATING PERFORMANCE

- Strong operating momentum, with satisfactory **rental growth (+3.4% LfL)** combined with a very high occupancy **(96.7%, +58 bps)**
- Offices continue performing well with **positive like-for-like (+3.9%) and release spread (+2.3%)**
- **Full occupancy in Logistics (99.4%),** with positive organic growth (+2.8% LfL)
- Shopping centers delivering **good LfL (+2.7%),** highlighting the quality of the portfolio, with rents remaining at very affordable levels **(11.2% OCR in FY24)**

FINANCIAL PERFORMANCE

- **Solid FFO generation (+9.4% YoY)**
- Valuations have remained **broadly stable** despite yield expansion (+21 bps YoY to 5.3%) thanks to solid operating performance and Data Centers development gains
- **Strong financial situation:** LTV at 28.3%, 100% fixed rate, no debt maturities until November 2026 and € 2.4 bn liquidity
- **Both S&P** (BBB+) **and Moody's** (Baa1) **have upgraded MERLIN´s debt rating** on the basis of sustained lower leverage and expanding cash flow base
- **Successful execution of a € 921m capital increase** in July to accelerate the Data Centers development

VALUE CREATION

- **€ 73.0m in non-core divestments. € 53.0m already signed,** to be executed in 2025
- **Landmark Plan:** Plaza Ruiz Picasso fully let and delivered to best-in-class tenants such as IBM, Globant, SAP, WTW or Bluetab
- **Best II & III:** long-term lease contract signed with a Portuguese end client to develop the remaining landbank (134,695 sqm) in Lisbon Logistics Park to be delivered in several phases up to 2027
- **Mega Plan:** lease contract signed with an international artificial intelligence operator for a block of 15MW IT in the Barcelona-Zona Franca (BCN01-PLZF) data center, which is now let at 100% of its Total Design Capacity
- Advanced negotiations for a block of **18 MW IT in the Bilbao-Arasur** (BIO-ARA03) data center, which will also reach 100% of its Total Design Capacity

FY24 FINANCIAL RESULTS

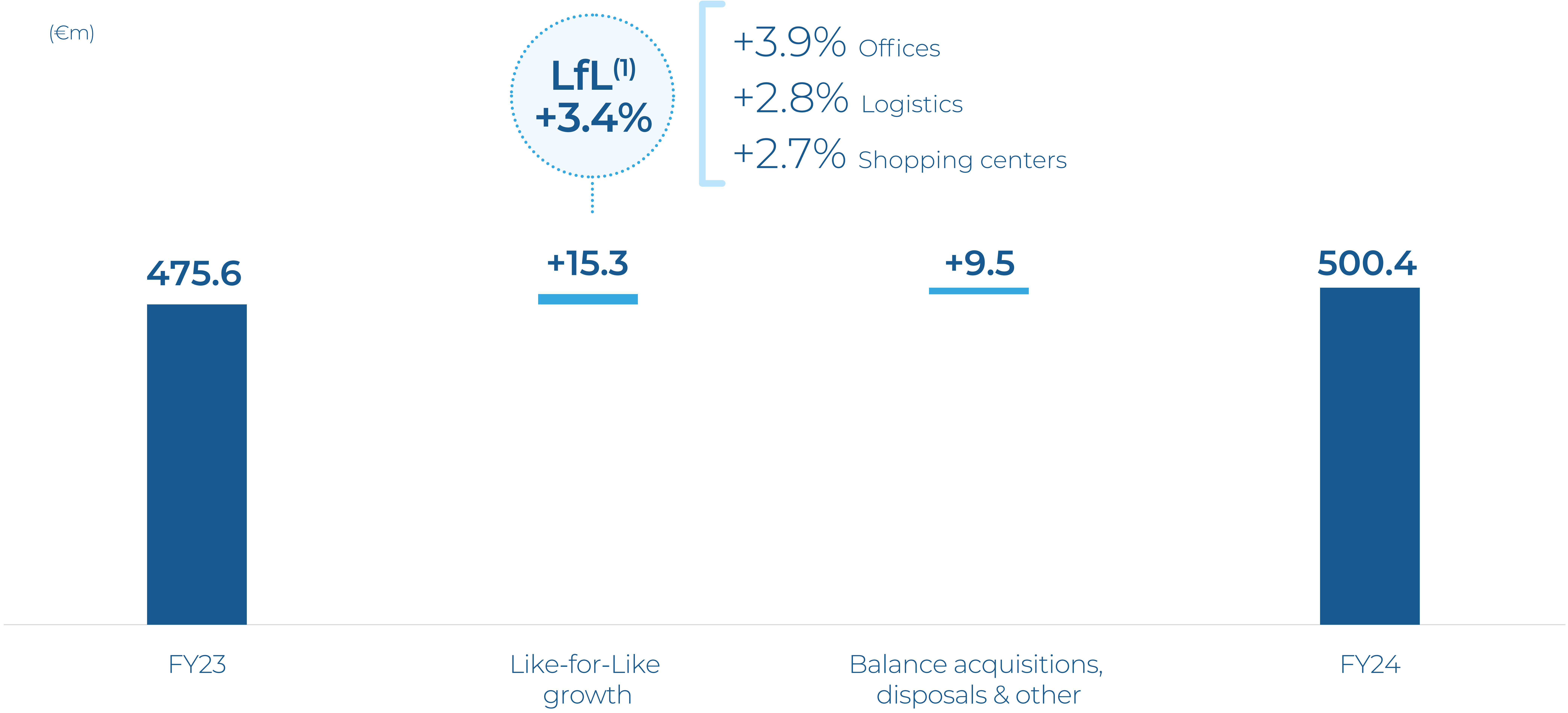
FY24 Financial results

FFO OF € 0.55 PER SHARE

(€ million)	FY24	FY23	YoY
Gross rents	500.4	475.6	5.2%
Gross rents after incentives	**470.6**	**447.2**	**5.2%**
Net rents[(1)]	418.1	403.7	3.6%
EBITDA[(2)]	379.2	367.0	3.3%
Margin	*75.8%*	*77.2%*	
FFO[(3)]	**310.8**	**284.2**	**9.4%**
Margin	*62.1%*	*59.8%*	
AFFO	291.3	263.4	10.6%
IFRS net profit	283.8	(83.5)	n.m
EPRA NTA	8,071	7,083	13.9%
(€ per share)			
FFO	**0.55**	**0.61**	**(8.9%)**
AFFO	0.52	0.56	(7.9%)
EPS	0.50	(0.18)	n.m.
EPRA NTA	**14.32**	**15.08**	**(5.0%)**

Note: Per share figures for FY24 calculated on TSO at 31/12/24 (563,724,899)
(1) Net of incentives
(2) Excludes non-overhead costs items (€ 6.1m) plus LTIP accrual (€ 2.8m)
(3) FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 45 of https://ir.merlinproperties.com/wp-content/uploads/2025/02/Results-report-FY24.pdf

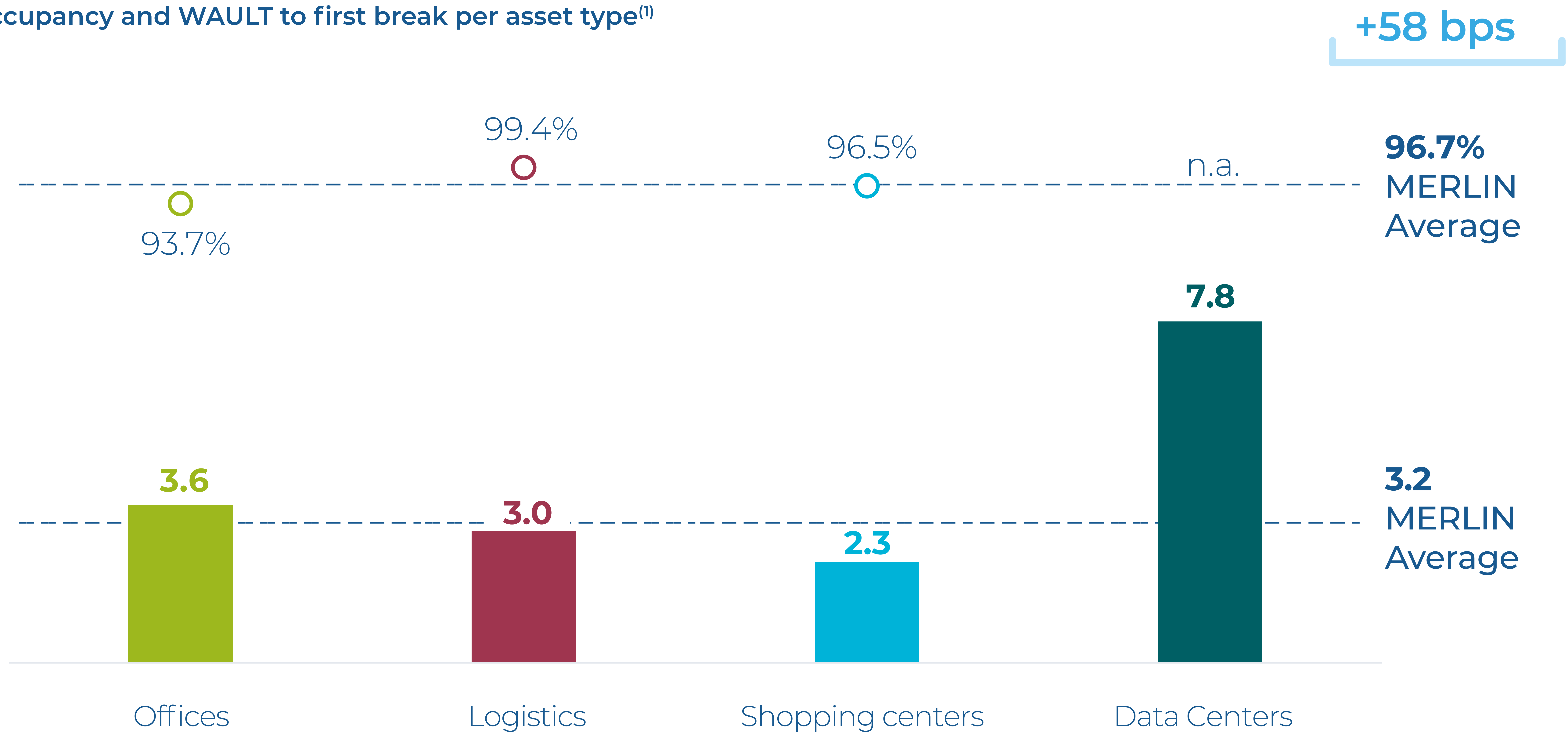
STRONG OPERATING MOMENTUM, WITH GOOD RENTAL GROWTH (+3.4% LfL)



(1) Portfolio in operation for FY23 (€ 453.5m of GRI) and for FY24 (€ 468.8m of GRI)

OVERALL OCCUPANCY AT 96.7% (+58 BPS VS FY23), RECORD HIGH OCCUPANCY FOR THE PORTFOLIO

Occupancy and WAULT to first break per asset type[1]

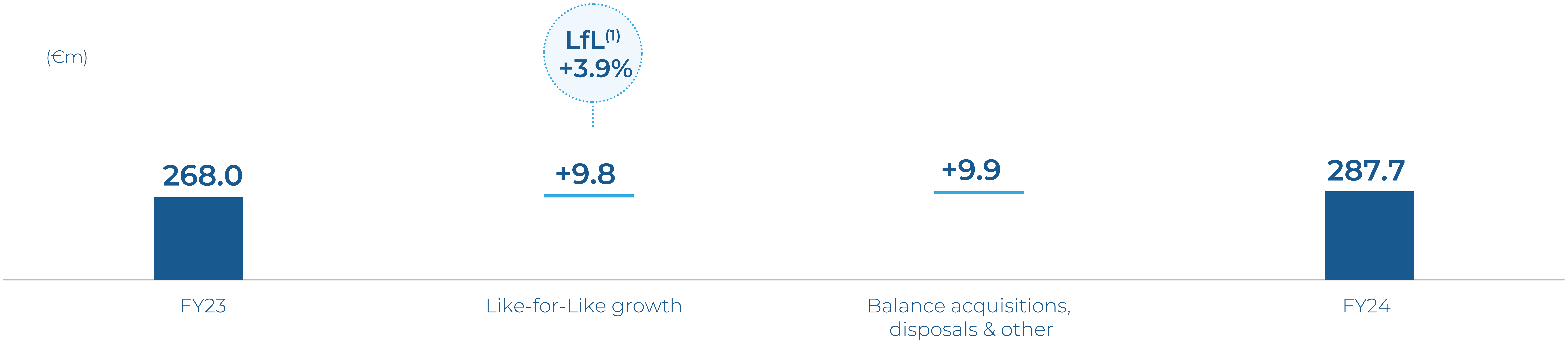


Note: Hotels have been reclassified as Offices and Shopping Centers

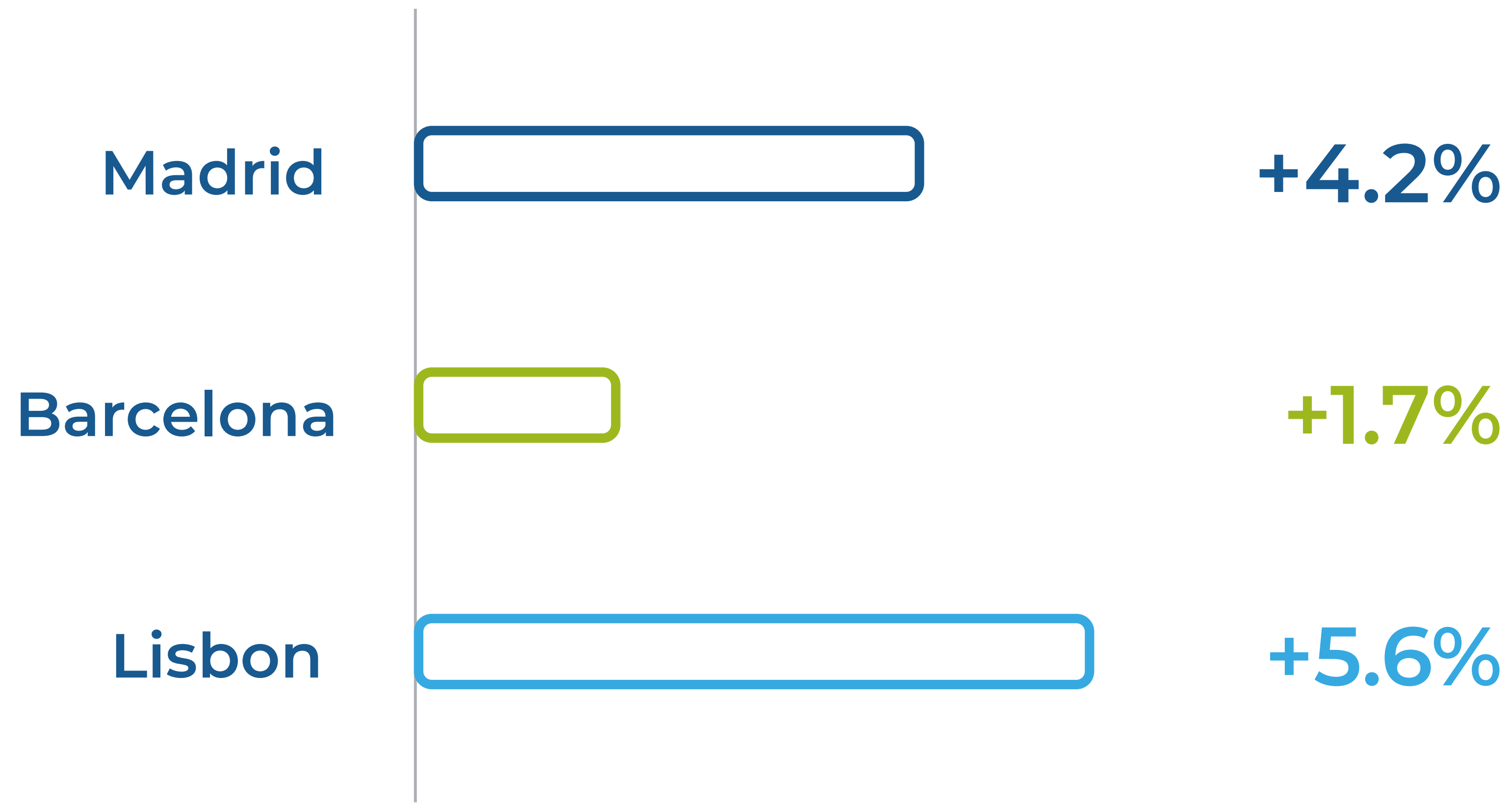
[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 31st December 2024

OFFICES

GOOD LFL RENT INCREASE (+3.9%) AND RELEASE SPREAD (+2.3%) DESPITE SOME WEAKNESS IN BARCELONA



LfL growth by area



Occupancy by area

	FY23		FY24
Madrid	91.5%	+194 bps	93.4%
Barcelona	93.2%	(135 bps)	91.8%
Lisbon	99.9%	(43 bps)	99.4%

[(1)] Portfolio in operation for FY23 (€ 253.4m of GRI) and for FY24 (€ 263.2m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	135,730	83	+1.9%	quirónsalud, IBOSA, INSUD PHARMA, BBVA, global, ferrovial
Barcelona	27,999	28	+2.7%	ROVIO, azelis, MANGO, Lundbeck
Lisbon	16,318	4	+4.4%	LUZ SAÚDE, UNIT4
Total	180,047	119	+2.3%	

5 NEWS SPACES OPENED IN THE YEAR (+31% INCREASE OF FOOTPRINT)

KPIs : **35,152 sqm** : **3,439 desks** : **82% occupancy** : **14 spaces** : **€ 470 ADR[1]**

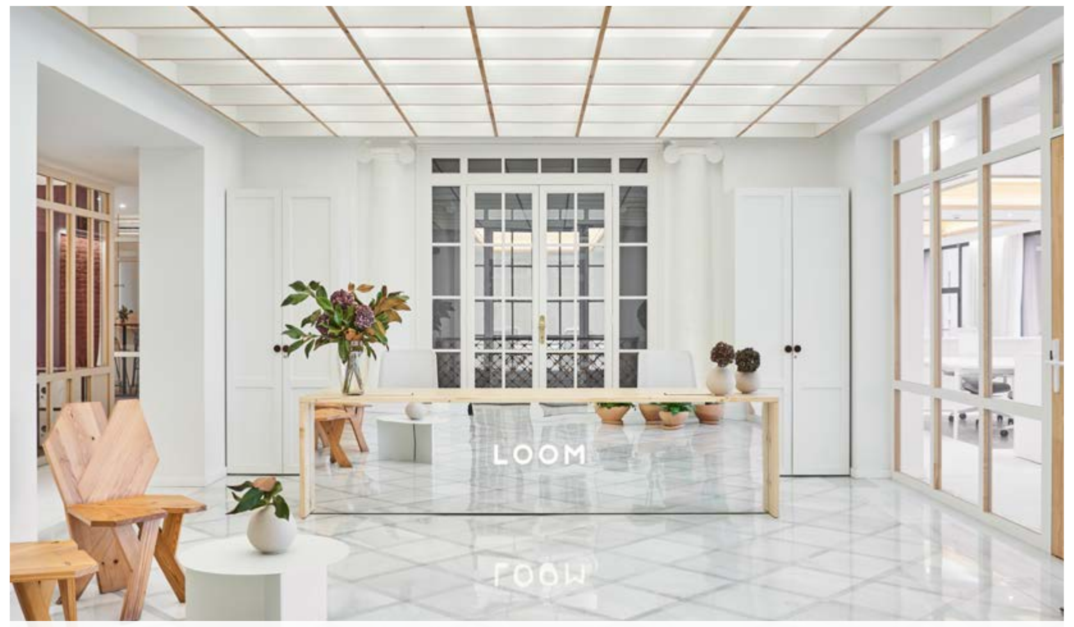
New openings 2024

LARGEST CO-WORKING IN SPAIN

Plaza Ruiz Picasso 11

Castellana 280

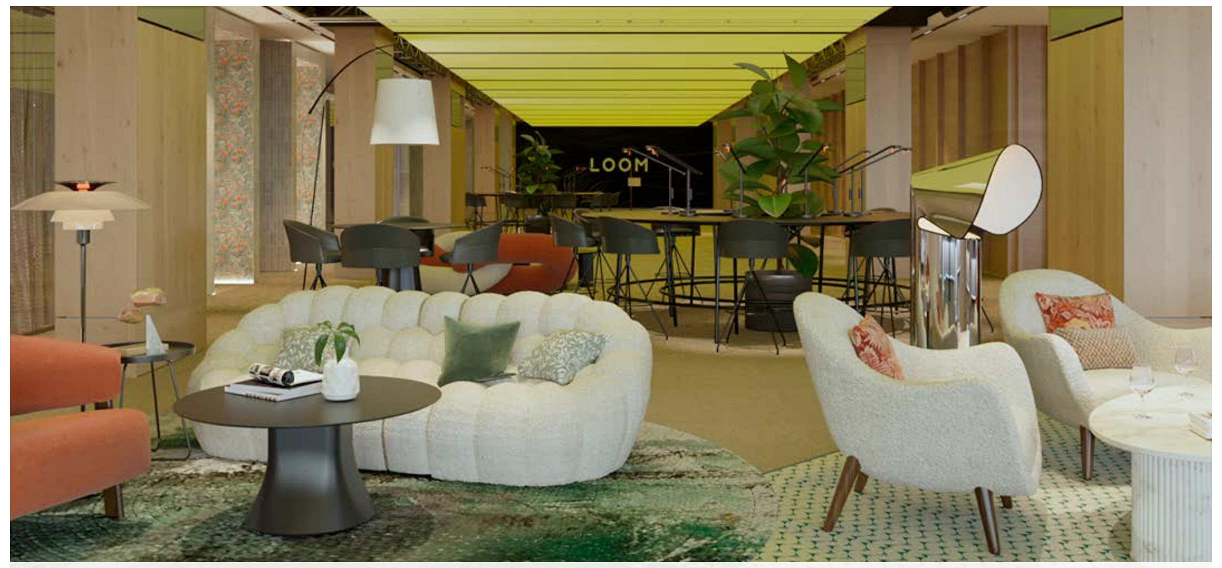
Torre Glóries (exp.)



Plaza Cataluña 9 (exp.)

Pedro de Valdivia 10

New openings 2025



Plaza Ruiz Picasso 11 (exp.)
Events area

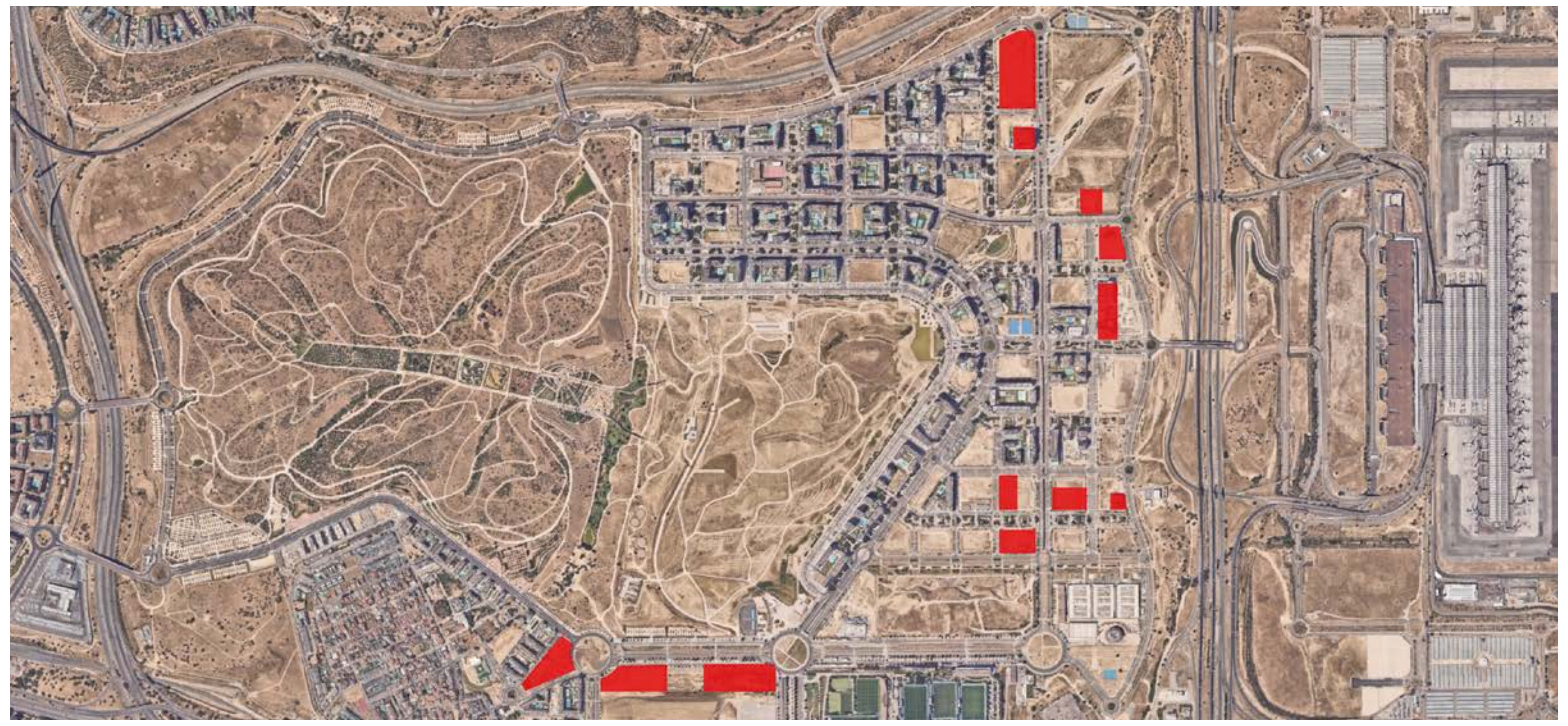
Partenón 12-14

Main contracts signed: Microsoft, sanofi, onetrust, tracelink (NETWORK FOR GREATER GOOD), UAM Universidad Autónoma de Madrid

[1] ADR: Average monthly desk rate

Offices | Supply and demand imbalance in the Madrid office market

OUT OF FAVOR FOR INVESTORS, THE OFFICE MARKET IN MADRID HAS ADJUSTED REMARKABLY FAST TO HYBRID WORK MODELS WITH NO MAJOR SHAKEUP AND DENSIFICATION



DEMAND

- Job creation in Madrid **+2.7% per annum** since FY19
- **472K jobs created** since pre-Covid figures (115k in 2024)

SUPPLY / FUTURE SUPPLY

- Rental levels and cap rates **do not justify the development of speculative projects** in NBA and periphery locations
- **Vacant land plots with office use** are derived to other uses (student housing, social housing, flex living, hotels), reducing potential future supply

CURRENT SUPPLY

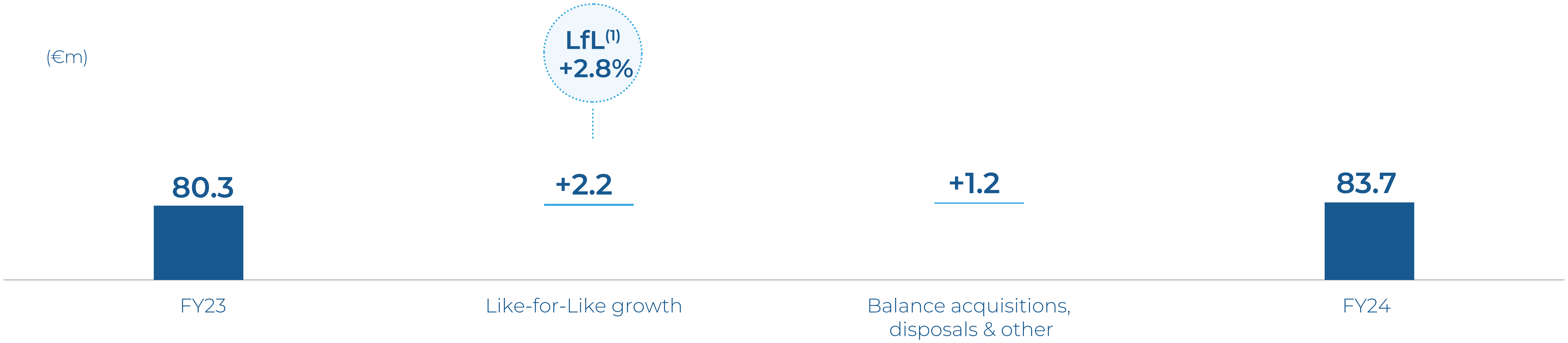
- **200K sqm of offices have started their reconversion into residential** in 2024, a very relevant figure for the size of the market (457K sqm in take-up in 2024)
- **Flexible zoning provisions** as compared to other cities
- **2m sqm of small offices in mixed use assets,** within the M-30, are legally residential and are recovering their original use at an accelerated pace

MADRID OFFICE MARKET IS HEALTHY AND RESILIENT

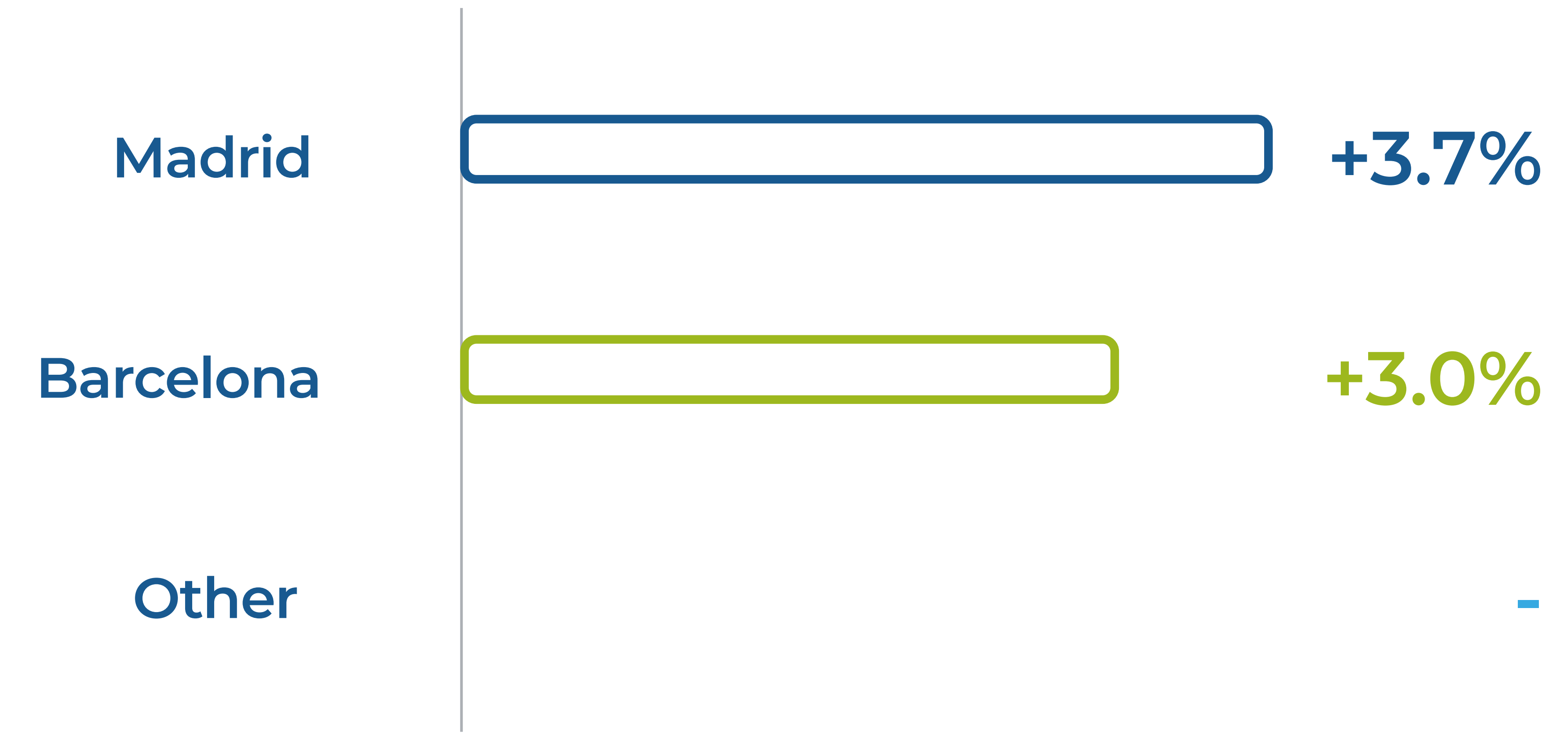
Vacancies have already peaked and there is no subleasing risk

LOGISTICS

VIRTUAL FULL OCCUPANCY COUPLED WITH RENTAL GROWTH RESULTED IN A GOOD LFL GROWTH (+2.8%)



LfL growth by location



Occupancy by area

	FY23		FY24
Madrid	98.6%	+109 bps	99.7%
Barcelona	98.6%	(288 bps)	95.8%
Other	100%	-	100%

(1) Portfolio in operation for FY23 (€ 76.7m of GRI) and for FY24 (€ 78.9m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	69,186	2	-	InPost
Barcelona	10,645	1	+5.0%	CTL Charter Link Logistics Spain Neutral NVOCC; Transportes Ricardo Martínez, S.A.; Banco de Alimentos
Other	24,778	-	-	DSV Global Transport and Logistics
Total	104,609	3	+1.4%	

STRONG PERFORMANCE

Stock
764,925 sqm
Third parties stock (ground leases)
162,633 sqm
Stock under management
927,558 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
188,063	**(0.1%)**	**38**

Tenants

LIDL, MAERSK, NAEKO Logistics, KUEHNE+NAGEL, grupo CTC

Occupancy by area

FY23 **96.9%** — +169 bps → FY24 **98.6%**

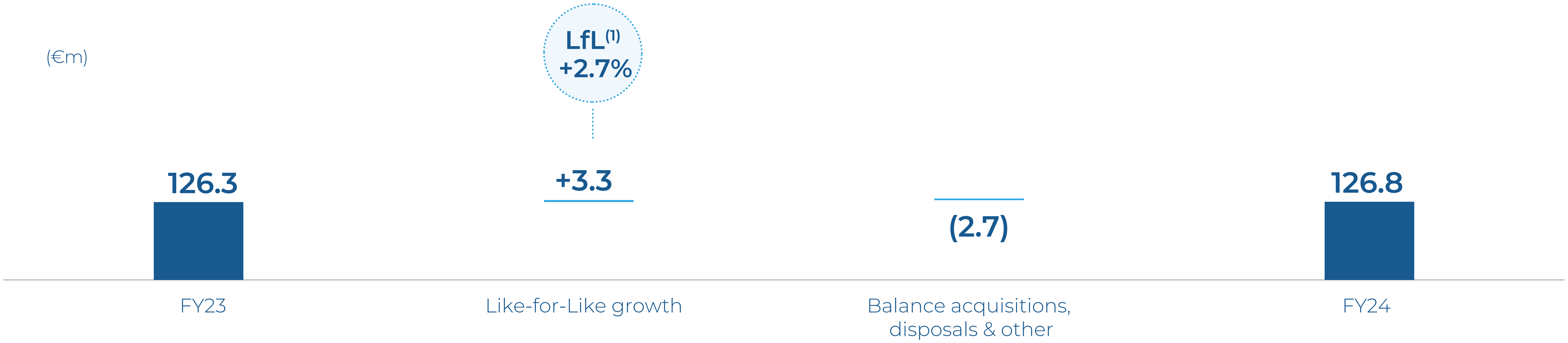
€m	FY24	FY23	YoY
Gross rents	76.1	74.8	+1.7%
Net rents	75.2	74.5	+1.0%
EBITDA	71.9	71.5	+0.6%
FFO[1]	44.8	45.3	(1.0%)

[1] After deducting leasehold concession charge

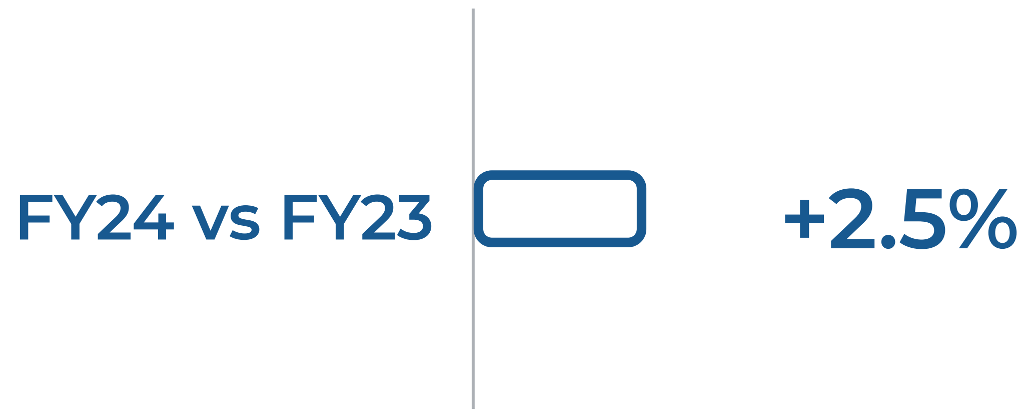
SHOPPING CENTERS

Shopping centers | GRI bridge and breakdown

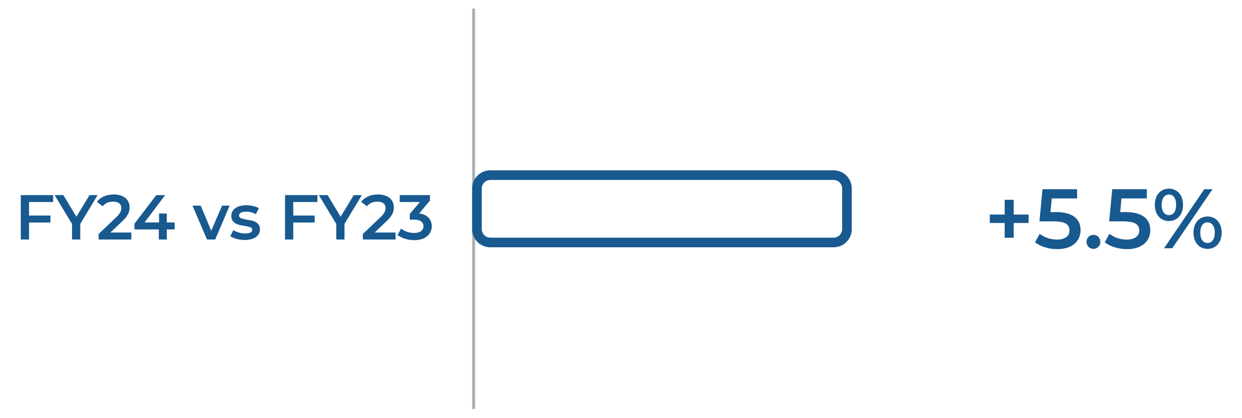
STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING HISTORICALLY LOW OCR AT 11.2%



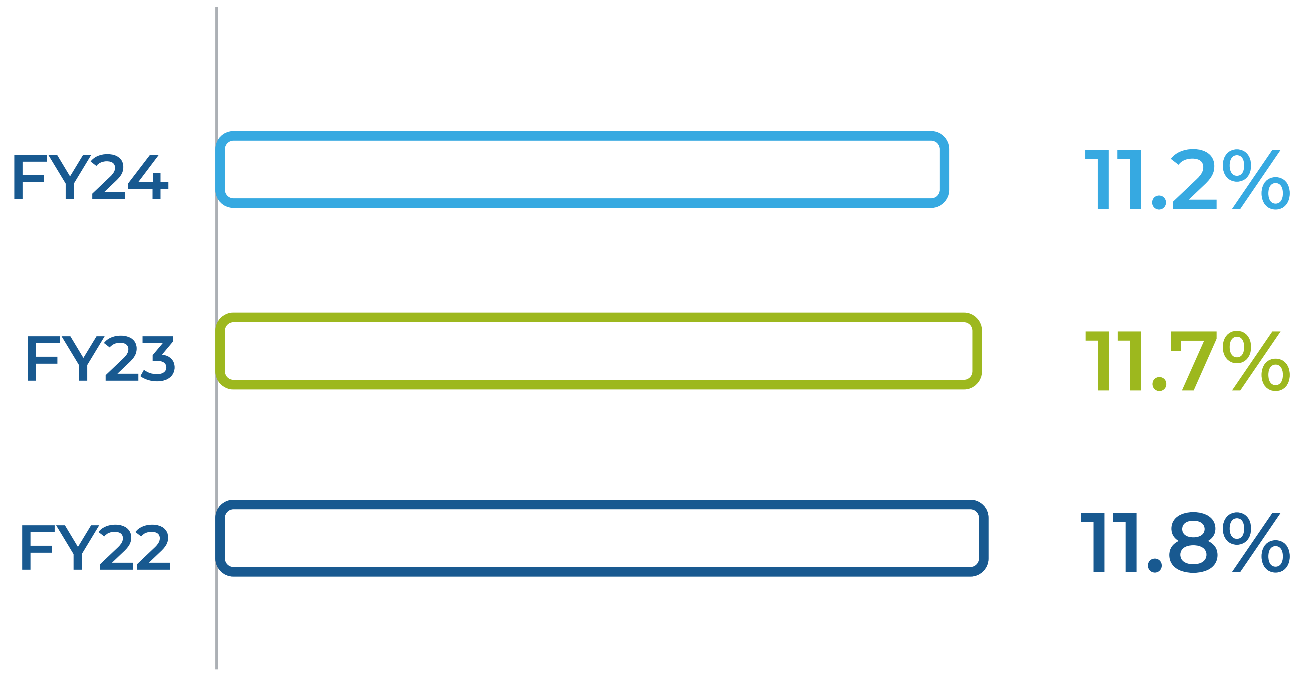
Footfall evolution



Tenant sales evolution



OCR evolution



(1) Portfolio in operation for FY23 (€ 123.3m of GRI) and for FY24 (€ 126.6m of GRI)

OCCUPANCY AT RECORD-HIGH LEVELS (96.5%)

All portfolio

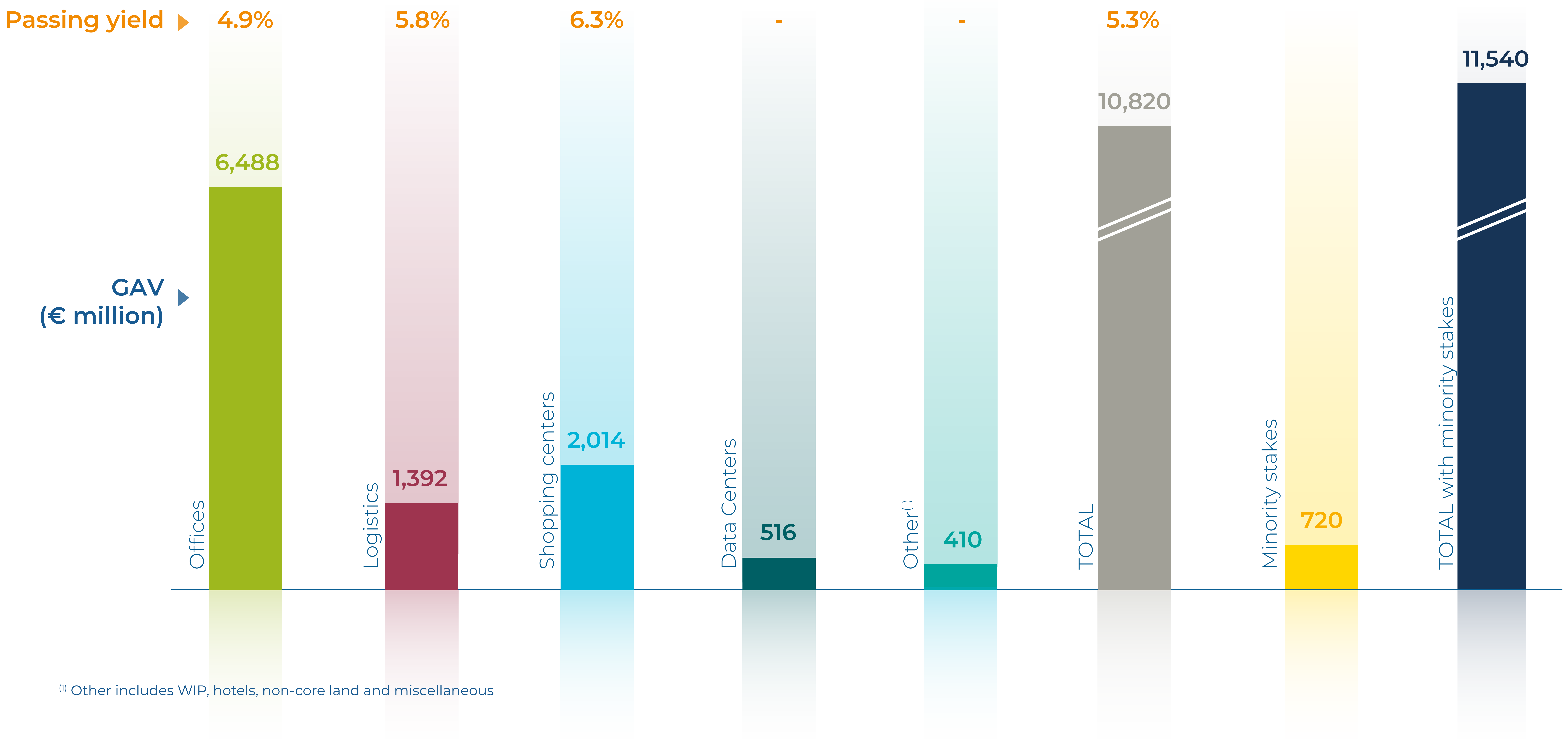
Release spread	# contracts	Tenants
+3.3%	144	ONGRAVITY Freestyle Indoor Center, INDITEX, Honna Surf Hub, H&M, DEICHMANN, BIKEOCASION, MILBBY

Total

Contracted sqm
69,262

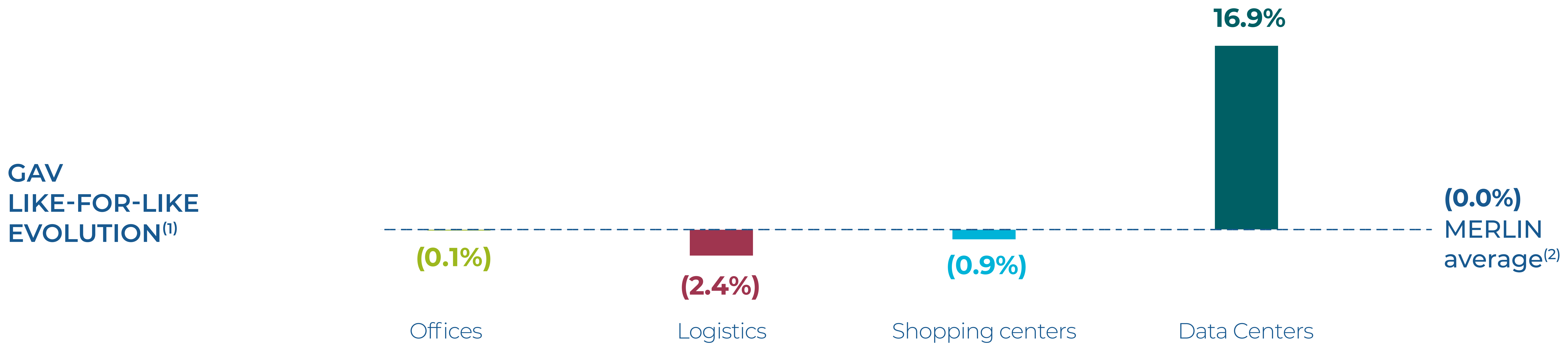
VALUATION AND DEBT POSITION

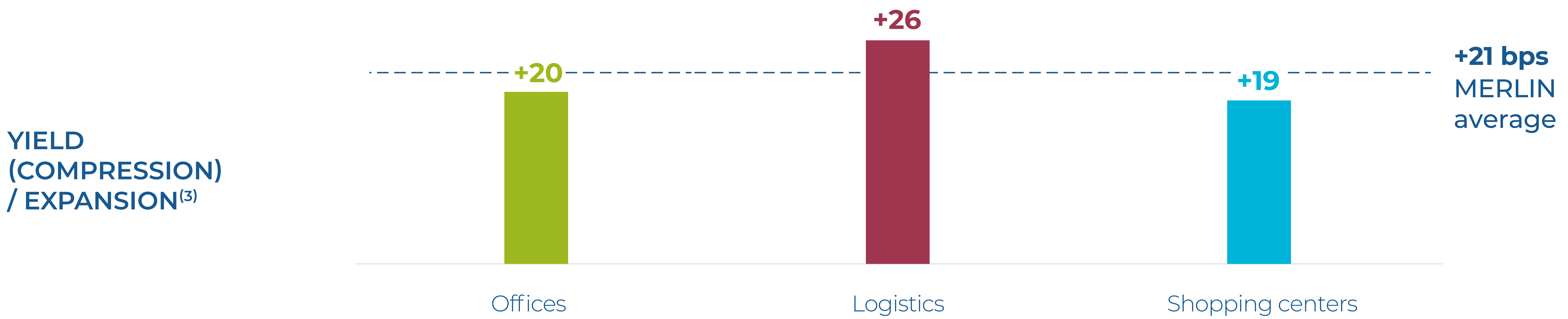
VALUE CREATION IN DATA CENTERS (€ 60.3M) HAVE OFFSET THE ADJUSTMENT OF THE REMAINING PORTFOLIO



(1) Other includes WIP, hotels, non-core land and miscellaneous

21 BPS EXPANSION DURING THE YEAR ACROSS THE PORTFOLIO





(1) GAV of WIP projects included under its respective asset class for LfL purposes
(2) Including equity method
(3) Based on passing rent

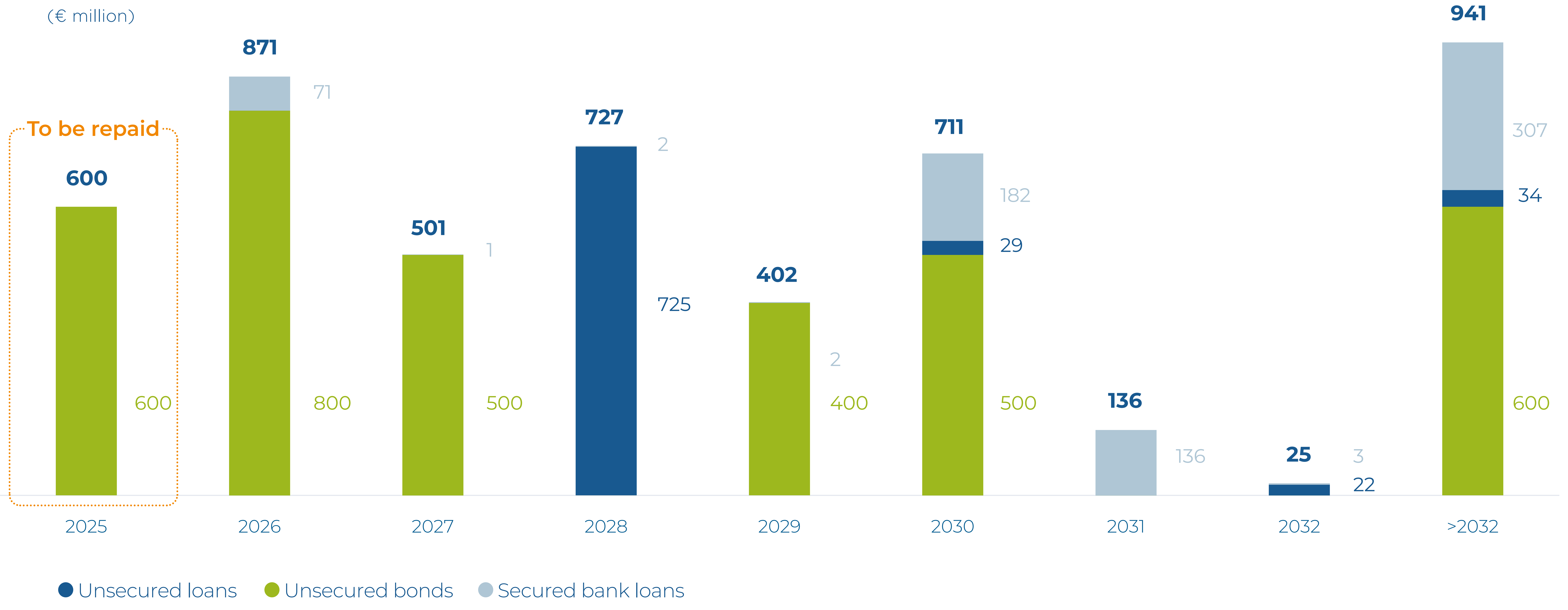
RATING UPGRADE BY BOTH S&P & MOODY'S

	31/12/2024	31/12/2023
Net debt	€ 3,347m	€ 4,050m
LTV	**28.3%**	**35.0%**
Average cost (spot)	2.46% (2.55%)	2.38% (2.71%)
Fixed rate debt	100%	99.7%
Average maturity (years)	4.3	5.1
Liquidity[1]	€ 2,364m	€ 1,309m

	Rating	Outlook
S&P Global	**BBB+**	**Stable**
Moody's	**Baa1**	**Stable**

[1] Includes cash (€ 1,552.7m), treasury stock (€ 14.5m) and undrawn credit facilities (€ 797.3m) in FY24

2025 REFINANCING TO BE REPAID WITH AVAILABLE CASH



VALUE CREATION

Investments

- Consolidating 100% ownership in Plaza Ruiz Picasso extension (ca. 4,500 sqm)

- DC Landbank:
  - Bilbao - Arasur DC
  - Purchase options in Navalmoral de la Mata & Valdecaballeros
  - Madrid-North

Non-core divestments

- Mainly focused on office reconversion to residential, a trend that will continue in 2025

340k sqm
Committed pipeline

To be delivered by
1H26

Total remaining investment
€ 171m

Expected stabilized GRI
€ 19.6m

YoC[(1)]
7.5%

YoC Capex
11.5%

[(1)] Including land cost
[(2)] 68k sqm to be delivered in 2H27

244k sqm
Non-committed pipeline

Pending Capex
€ 121m

Expected stabilized GRI
€ 13.8m

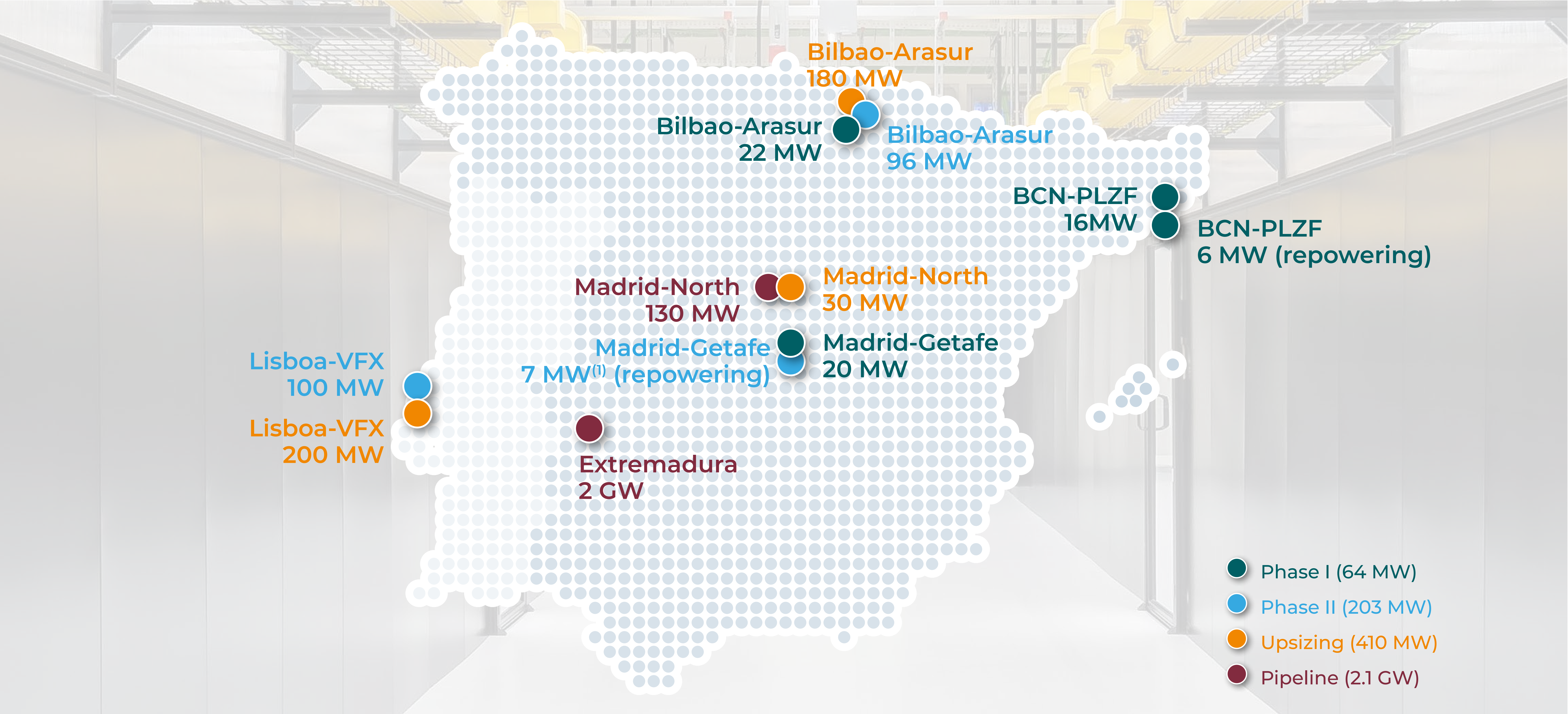
YoC[1]
±7.0%

YoC Capex
11.4%

[1] Including land cost

DIGITAL INFRASTRUCTURE PLAN (MEGA)

SECURING THE FUTURE OF PLAN MEGA

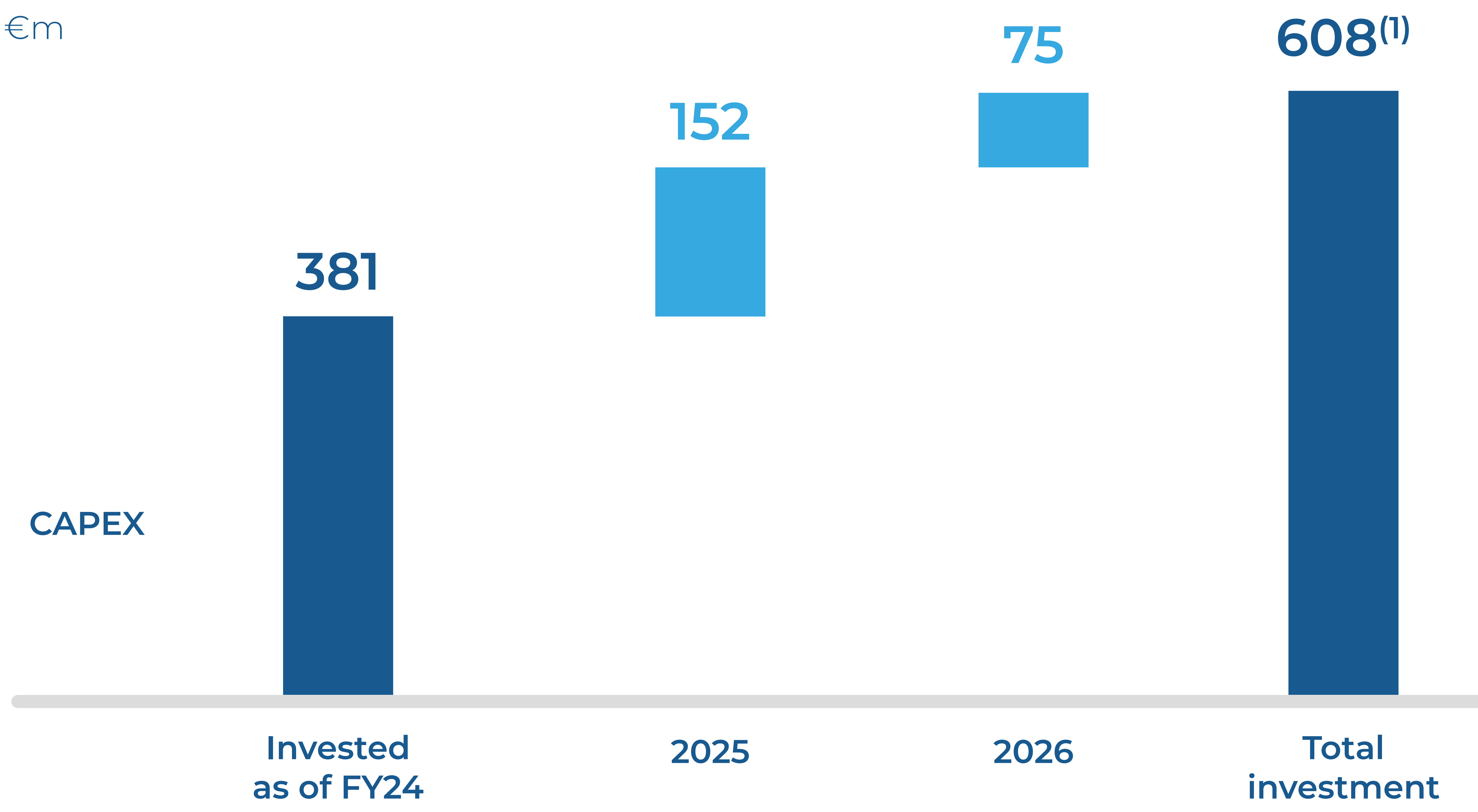


(1) Pending administrative confirmation from Iberdrola

	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	203	410	2,130
Stabilization year	2027	2029		
Capex (€m)	608	2,106		
Stabilized GRI (€m)	88	313		
Gross YoC	14.5%	14.2%		
Funded	✓	✓		

Location	Phase I	Phase II	Upsizing	Pipeline
Madrid	MAD01-GET (20 MW)	MAD01-GET (+7 MW) repowering	MAD-NTH (30 MW)	MAD-NTH (130 MW)
Basque country	BIO03-ARA (22 MW)	BIO-ARA (96 MW) 02 & 01	BIO-ARA (180 MW) 04 & 05 & 06	
Barcelona	BCN-PLZF (22MW) 16MW + 6MW repowering			
Lisbon		LIS-VFX (100 MW)	LIS-VFX (200 MW)	
Extremadura				Extremadura (2 GW)

ADVANCED NEGOTIATIONS FOR PHASE I LEASES BRING ONE YEAR CLOSER GRI STABILIZATION TO 2027



14.5% Stabilized Gross YoC

>10% Stabilized Net YoC[2]

~70% Stabilized NOI Margin

21.2 MW let out of 26 MW installed as of 31/12/24

€ 88m Stabilized GRI 2027

[1] Include promote as of 31st December 2024

DATA CENTER PHASE I DEVELOPED ACROSS THREE SITES, WITH 26MW EQUIPMENT INSTALLED AS OF FY24

Barcelona - PLZF

In operation

Bilbao - Arasur

In operation

Madrid - Getafe

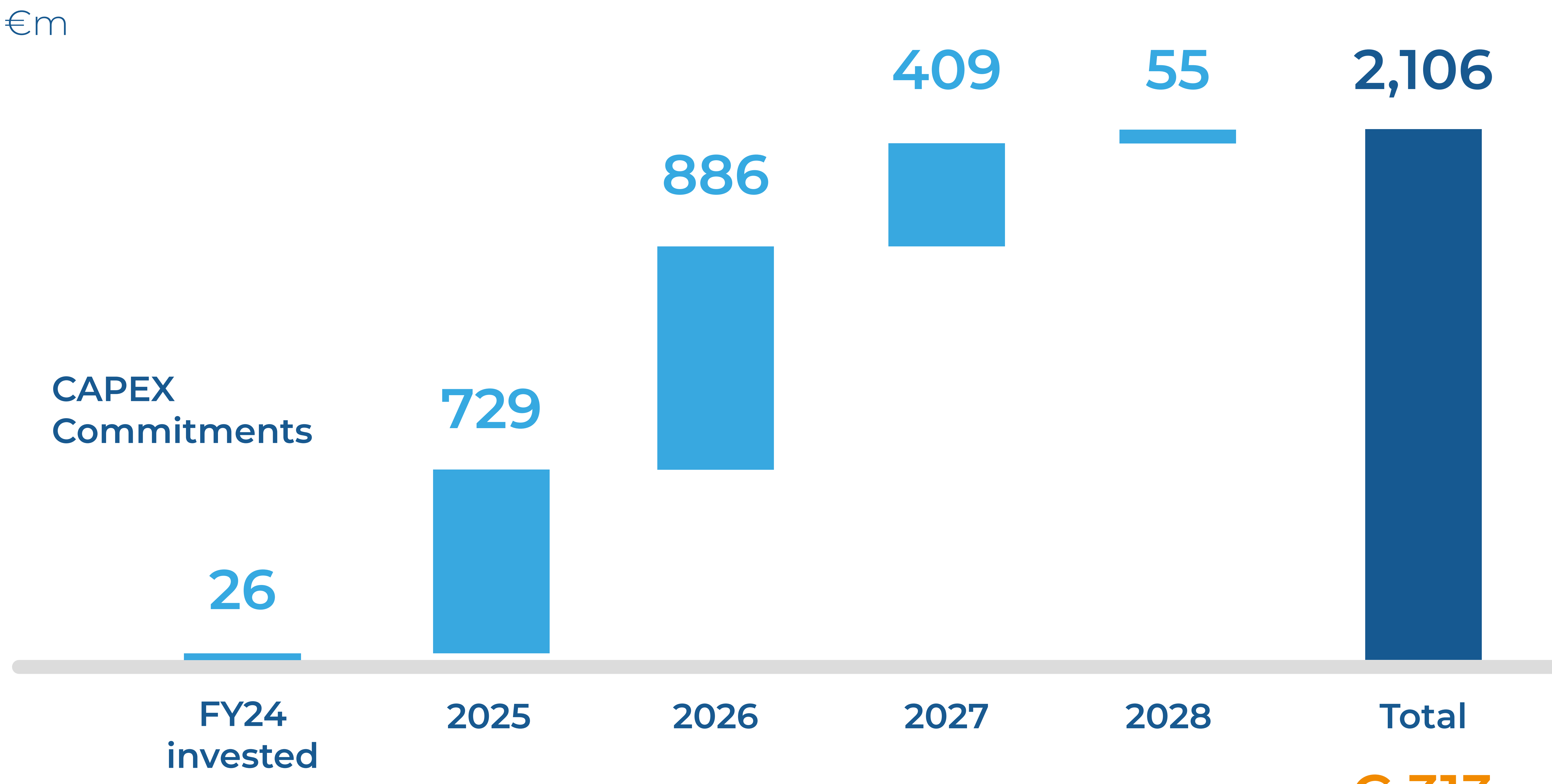
In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW[1]	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equiped at FY24	16 MW	6 MW	4 MW
Pending equipment	+6 MW in 1H26	+16 MW in 2Q25	+16 MW in 4Q25
Bookings	n.m.	100%	70%

[1] Include 6 MW of repowering

TIME-TO-MARKET IS THE KEY DRIVER FOR PHASE II

Fully licensed	Powered	Construction ongoing	First rents expected in 2027



14.2% Stabilized GRI YoC[1]

>10% Stabilized Net YoC

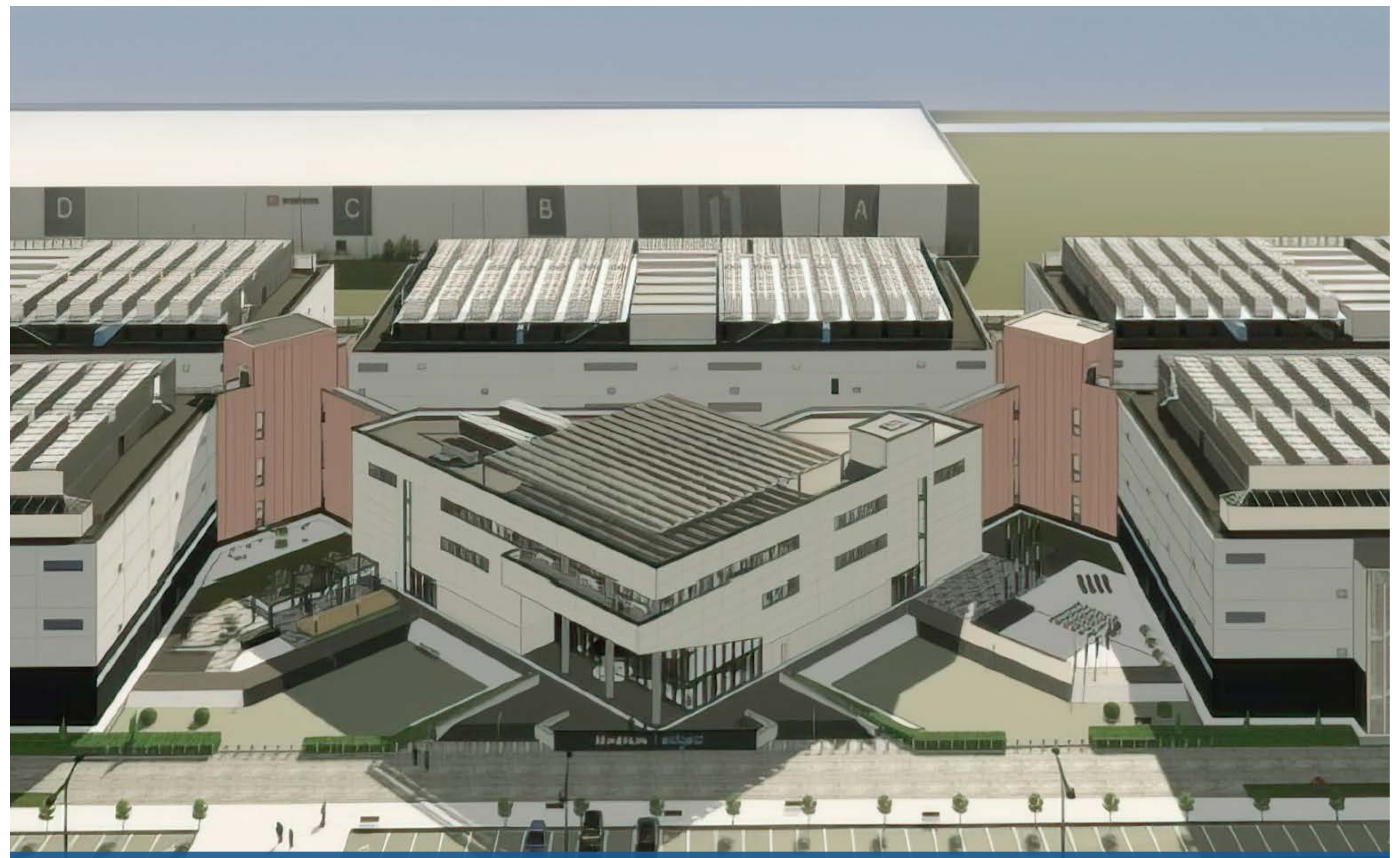
>70% Stabilized NOI Margin

€ 313m Stabilized GRI 2029

[1] Including estimated land value

			
		Biggest DC campus in Spain	Biggest DC campus in Portugal
	Madrid - Getafe	**Bilbao - Arasur**	**Lisbon - VFX**
	In operation	In operation / Under development	Licensed DC development
IT capacity	7 MW (Repowering)	96 MW	100 MW
Power Granted	10 MW(1)	140 MW ✓	250 MW ✓
Power supply	Supplied by 1H26(1)	• **BIO-ARA02:** 70 MW supplied upon construction. No further infrastructure needed • **BIO-ARA01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26	Supplied upon construction

(1) Pending administrative confirmation from Iberdrola



Lisbon-DC

80 MW repowering
(Ongoing redensification of buildings)

+

120 MW extension
in adjacent landplot

TOTAL 200 MW

Bilbao - Arasur

180 MW extension
in adjacent landplot

Madrid-North

30 MW IT

Power sourced & granted

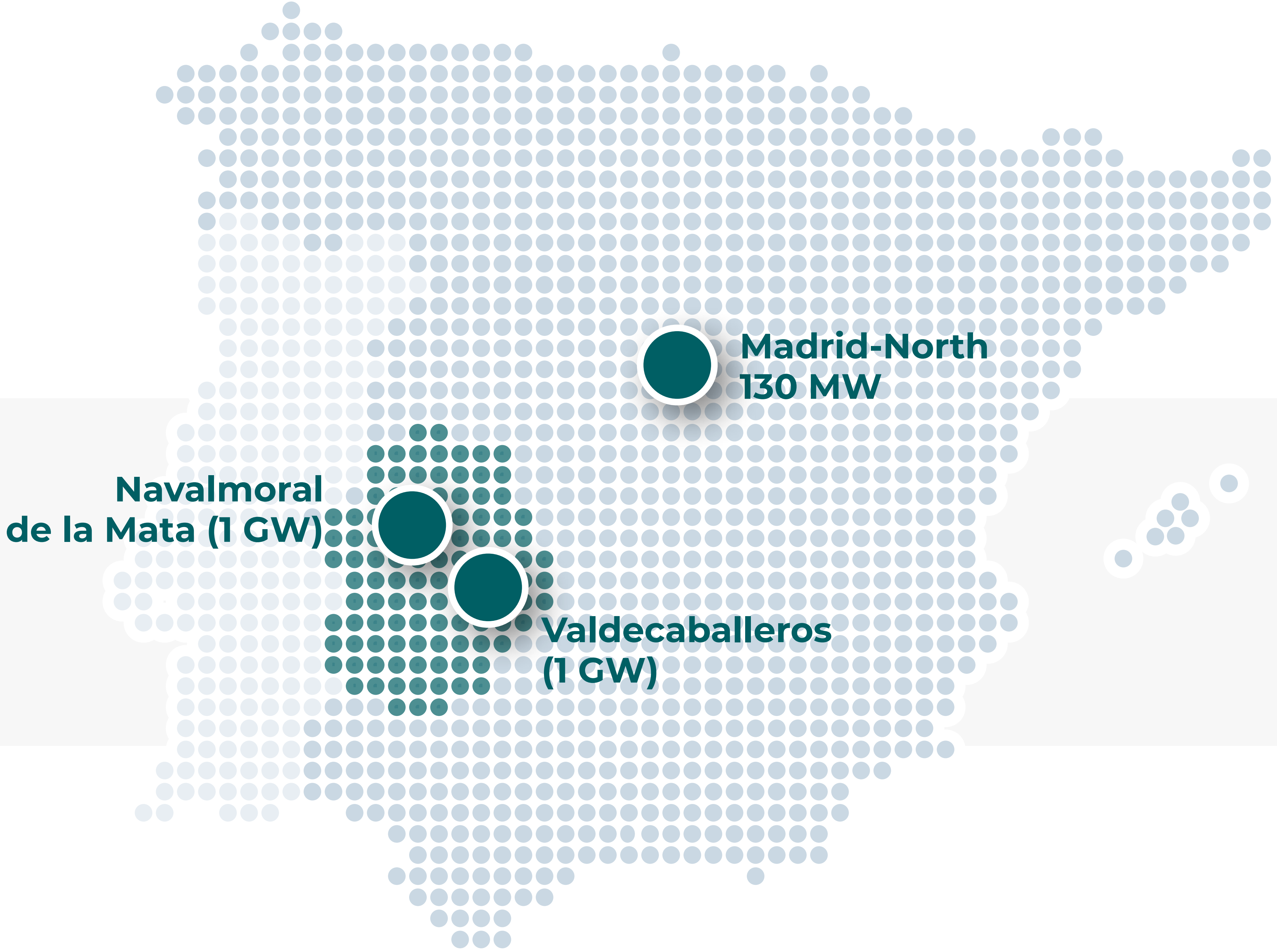
- **Navalmoral de la Mata and Valdecaballeros** stand out for their **abundant power supply;** two projects which will comprise the **development of multiple data center buildings with ca. 1GW of IT capacity in each site**

- **Extremadura produces approximately six times the electricity it consumes.** The Data Center will leverage **the region's vast sustainable energy generation** capacity, which is **derived from renewable sources and nuclear energy** for low or zero carbon emissions

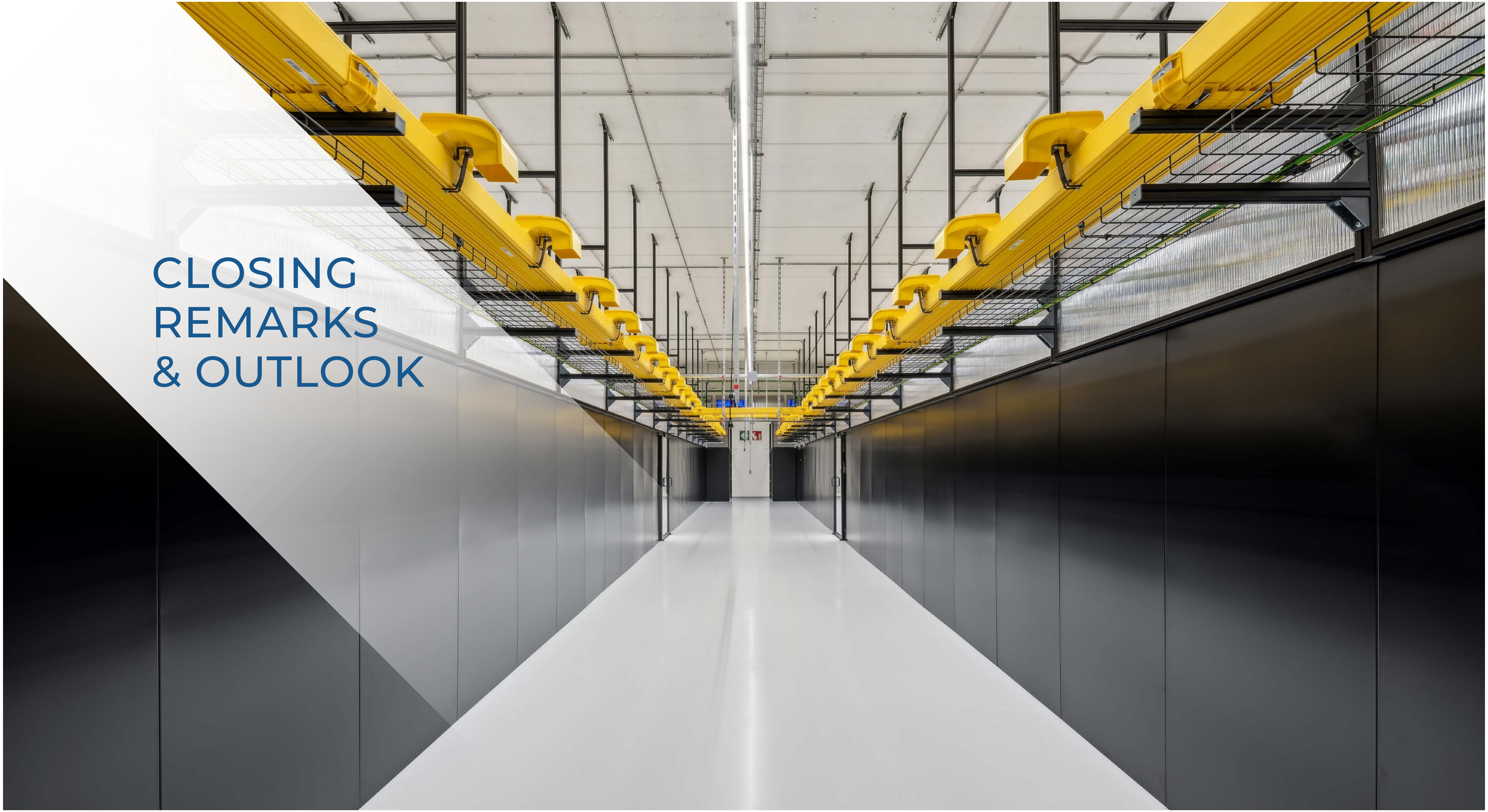
- Access to the **dark fiber networks coming from Lisbon to Extremadura** including the one established by MERLIN-Edged to interconnect its data centers in Lisbon, Madrid, Barcelona and Arasur

- **Focused on generative AI and advanced computing,** its modular system **supports densities of up to 70kW per rack with air cooling** and **200kW per rack** with a plug-and-play **liquid cooling**

- **Our ultra-efficient technology reduces energy overhead by 74%** compared to conventional data centers



CLOSING REMARKS & OUTLOOK



OPERATIONS

- MERLIN has delivered **strong performance in all key financial and operating metrics** (LfL rental growth, occupancy, release spread and FFO generation)
- Occupancy at an **all-times high across the board**

VALUE CREATION

- **Logistics:** efforts are focused on the development portfolio distributed among selected locations in Madrid, Lisboa, Valencia, Vitoria and Seville
- **Mega Plan:**
  - Works in Mega Plan continue progressing well with the aim of **reaching 58 MW of equipment installed in 2025,** and reach full commercialization during 2027
  - **Agreement with the regional government of Extremadura to promote 2 AI campus of 1 GW** IT capacity each in Navalmoral de la Mata and Valdecaballeros, securing powered landplots for long-term backlog

OUTLOOK

- **2025 will be a year focused on the development of Data Centers,** a cash-draining division until stabilization
- Uneventful year in term of debt with **no maturities until November 2026,** after 2025 refinancing repayment
- **2024 dividend** proposal **(€ 0.40 p.s.):**
  - **€ 0.18 p.s.** already paid in December
  - **€ 0.22 p.s.** to be decided and paid by the Board of Directors subject to 2025 AGM approval
- **Estimated FFO for 2025 will be around € 0.54 p.s. corresponding to a dividend of ±0.40 p.s.**

MERLIN PROPERTIES

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