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 martes 28 de julio de 2026, a las 15 horas de Madrid/CET, que podrá seguirse en tiempo real, vía audioconferencia, a través del siguiente enlace:

Webcast: https://streamstudio.world-television.com/1364-2525-43570/en

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

Madrid, 27 de julio de 2026.

MERLIN Properties SOCIMI, S.A.

Nota de Prensa

27 julio 2026

MERLIN incrementa ingresos y EBITDA un 11.7% gracias a la división de Data Centers, que alcanza 160 MW alquilados

- Sólido rendimiento de los activos tradicionales, con crecimiento del +3,3%.
- Los ingresos totales alcanzan €308 millones (+11,7%), impulsados por el crecimiento de rentas de data centers.
- El EBITDA se sitúa en €229 millones, +11,7% comparado con 6M25
- El beneficio operativo ("FFO") ascendió a €180 millones, +8,0% frente a 6M25, pese al aumento de gastos financieros.
- El valor neto de activos ("EPRA NTA") sube a €15,99 por acción, descontando los €0,22 por acción distribuidos en mayo.
- La Compañía prevé alcanzar un FFO de €340 millones en FY26 (€0.55 p.a.), superando la indicación dada al mercado en febrero.

Madrid, 27 de julio. - MERLIN Properties ha cerrado el primer semestre de 2026 con unos ingresos totales de €308 millones (incluyendo rentas brutas de €292 millones), un EBITDA de €229 millones (+11,7% respecto a 6M25), un beneficio operativo ("FFO") de €180 millones (+8,0% respecto a 6M25) y un beneficio neto contable de €579 millones (+12,9%). La Compañía continúa mostrando un sólido rendimiento operativo, con crecimiento de las rentas comparables ("like-for-like") del +3,3% y elevados niveles de ocupación en toda la cartera.

El valor bruto de los activos ("GAV") asciende a €13.508 millones, con una revalorización comparable del +3,7% respecto a diciembre de 2025, impulsada principalmente por el negocio de data centers, responsable de aproximadamente el 80% de la creación de valor durante el semestre. El valor neto de los activos ("EPRA NTA") alcanza €9.913 millones, equivalentes a €15,99 por acción.

El nivel de endeudamiento ("LTV") se sitúa en el 24,5%, frente al 28,9% registrado al cierre de 2025, tras la ampliación de capital realizada en marzo para financiar la fase III del Plan MEGA. La posición de liquidez alcanza los €2.571 millones y el vencimiento medio de la deuda se sitúa en 4,0 años. Tanto S&P (BBB+) como Moody's (Baa1) han reafirmado la calificación crediticia de la Compañía.

Evolución del negocio

En **oficinas**, MERLIN registró 85.540 m² contratados durante el semestre, con un crecimiento de las rentas comparables del +2,4% y un *release spread* positivo del +1,7%. La ocupación se mantuvo en niveles muy elevados (93,6%), estable respecto al trimestre anterior. Durante el periodo se reincorporaron a la cartera los edificios PE Cerro Gamos 2 y 3 (15.208 m²), plenamente ocupados tras la finalización de su reforma y posterior entrega a los arrendatarios. Madrid y Lisboa continúan destacando por su fortaleza operativa, alcanzando ocupaciones del 95,4% y el 96.1%, respectivamente.

La cartera **logística** mantuvo una evolución positiva, con crecimiento de las rentas comparables del +1,2% y un *release spread* del +3,9%. La ocupación se situó en el 95,0%, afectada principalmente por movimientos puntuales de inquilinos en Sevilla ZAL. La Compañía continúa centrando sus esfuerzos en los proyectos en desarrollo, con Lisboa Park C, Cabanillas Park II C y Valencia-Bétera A próximos a su finalización.

En **centros comerciales**, el comportamiento operativo continuó siendo extraordinariamente sólido. Las rentas comparables crecieron un +6,4%, mientras que las ventas de los inquilinos aumentaron un +8,4% y las afluencias un +1,9% respecto al mismo periodo del año anterior. La ocupación alcanzó el 96,9% y la tasa de esfuerzo permaneció en niveles muy reducidos (10,8%), lo que sigue permitiendo capturar crecimiento de rentas de forma sostenible.

Respecto al desarrollo del **Plan MEGA**, la ejecución continúa avanzando según lo previsto. La **Fase I** (64 MW IT) se encuentra totalmente equipada y alquilada. Barcelona y Bilbao-Arasur ya generan flujo de caja completo y Madrid-Getafe comenzará a hacerlo una vez se completen las conexiones eléctricas previstas para el cuarto trimestre de 2026. Los ingresos asociados a esta fase se estiman en €68 millones para 2026.

En la **Fase II** (254 MW IT), la comercialización continúa superando previsiones. Bilbao-Arasur 02 (48 MW) se alquiló por completo doce meses antes de su entrega y Bilbao-Arasur 01 (48 MW) ha sido arrendado dieciocho meses antes de su puesta en operación. Asimismo, avanzan las obras en Lisboa (80 MW), Madrid-Getafe II y Madrid-Tres Cantos. Como resultado, la Compañía acumula ya 160 MW alquilados o prealquilados, situándose en una posición favorable para superar con creces el objetivo de 200 MW previsto para el conjunto de 2026.

En la **Fase III** (406 MW IT), continúa el avance en el desarrollo de Bilbao-Arasur 04 y 05, habiéndose solicitado la licencia de construcción. En Lisboa VFX 03-04-05 las labores de pilotaje y preparación del suelo previas al inicio de construcción avanzan adecuadamente y se ha adelantado la fecha de puesta en operación ("RFS") al primer semestre de 2029 tras adoptarse la decisión de construir los tres edificios a la vez. La comercialización de la totalidad del campus se encuentra en negociaciones avanzadas. Por último, en Zaragoza Wind se ha aprobado la Declaración de Interés General de Aragón (DIGA) que da inicio a los trámites urbanísticos y próximamente se presentará la solicitud de Proyecto de Interés General de Aragón (PIGA) que permita iniciar la construcción. Se ha optado por un formato de edificio único de 144 MW IT, que adelanta el RFS completo previsto al segundo semestre de 2029.

Actividad inversora y desinversora

La inversión del semestre ha continuado centrada en los planes Best II y Best III, así como en el desarrollo del Plan de Infraestructura Digital (MEGA).

En cuanto a la actividad desinversora, la Compañía ha completado hasta julio ventas de activos no estratégicos por importe de €75 millones a valor de tasación. Adicionalmente, existen otros €91 millones firmados para su ejecución durante el segundo semestre de 2026 y 2027.

Previsión del año

MERLIN eleva su previsión de beneficio operativo ("FFO") para el FY26 a €340 millones, equivalentes a unos 0.55 céntimos por acción. La Compañía continuará centrada en la creación de valor mediante la ejecución disciplinada de su plan de desarrollo de data centers, manteniendo una sólida gestión operativa en los activos tradicionales y una estructura financiera conservadora.

Acerca de MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) es una de las mayores compañías inmobiliarias y de infraestructura 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.

Si desea más información, póngase en contacto con:
Nuria Salas, nsalas@tinkle.es, +34 629 56 84 71
Sarah Estébanez, sestebanez@tinkle.es, +34 636 62 80 41

6M26 RESULTS PRESENTATION

28 JULY 2026

MERLIN PROPERTIES

DISCLAIMER

This presentation has been prepared by MERLIN Properties SOCIMI, S.A. (the "Company") for informational use only.

The information contained in this presentation does not purport to be comprehensive or to contain all the information that a prospective purchaser of securities of the Company may desire or require in deciding whether or not to purchase such securities. The information contained in this document is subject to change, verification and completion without notice. Neither the Company nor any of affiliates, advisors or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained or referred to in this document. Each of the Company and its affiliates, advisors or agents expressly disclaims any and all liabilities which may be based on this document, the information contained or referred to therein, any errors therein or omissions therefrom. Neither the Company, nor any of its affiliates, advisors or agents undertakes any obligation to provide the recipients with access to additional information or to update this document or to correct any inaccuracies in the information contained or referred to therein.

Certain statements in this document regarding the market and competitive position data may be based on the internal analyses of the Company, which involve certain assumptions and estimates. These internal analyses may have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. Additionally, certain information contained herein may be based on management accounts and estimates of the Company and may have not been audited or reviewed by the Company's auditors. Recipients should not place undue reliance on this information. The financial information included herein may have not been reviewed for accuracy or completeness and, as such, should not be relied upon.

This information is provided to the recipients for informational purposes only and recipients must undertake their own investigation of the Company. The information providing herein is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Company.

The distribution of this presentation in some jurisdictions may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The securities of the Company have not been and, should there be an offering, will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Such securities may not be offered or sold in the United States except on a limited basis, if at all, to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act. The securities of the Company have not been and, should there be an offering, will not be registered under the applicable securities laws of any state or jurisdiction of Canada or Japan and, subject to certain exceptions, may not be offered or sold within Canada or Japan or to or for the benefit of any national, resident or citizen of Canada or Japan.

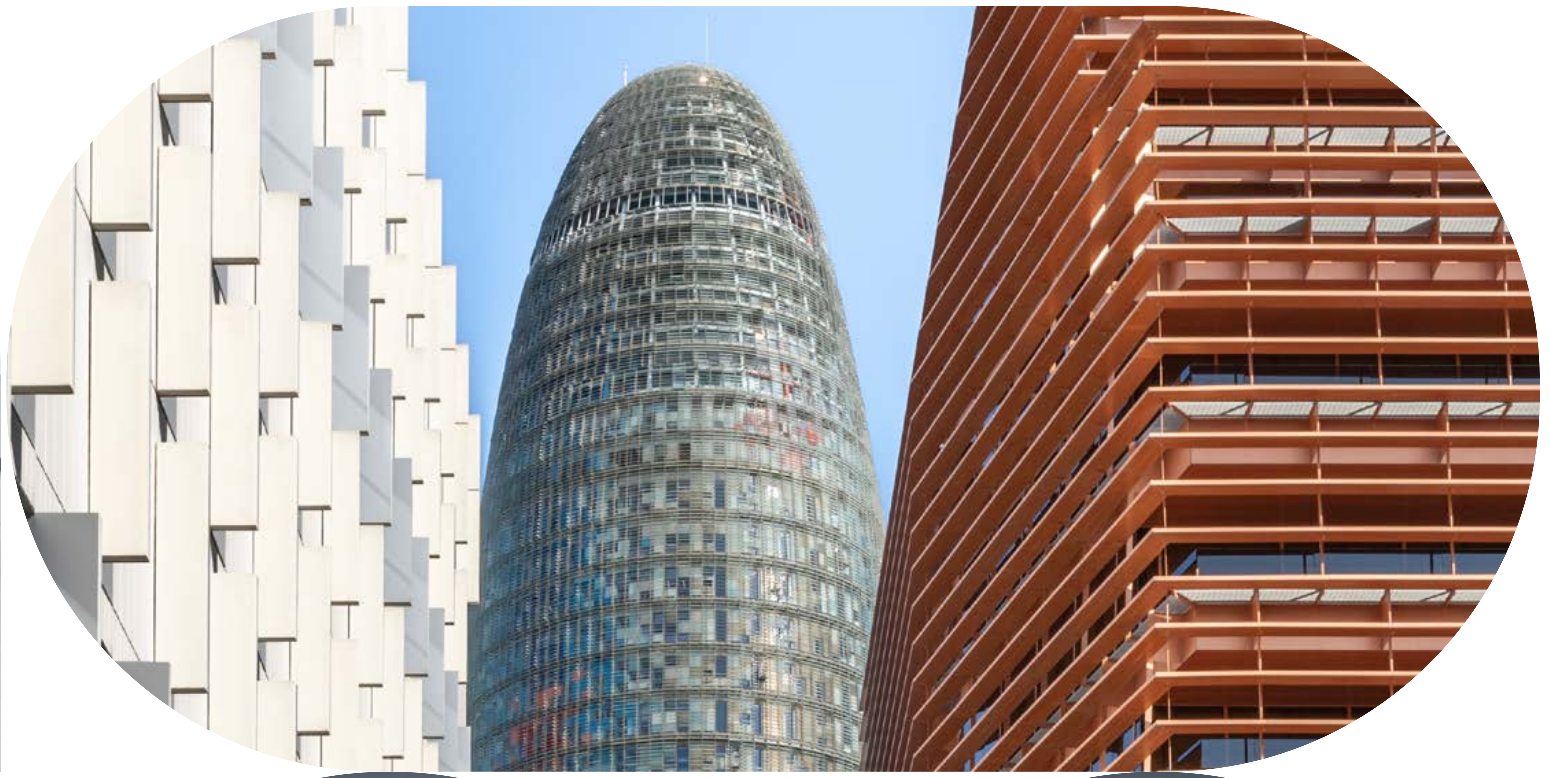
THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SHARES. ANY DECISION TO PURCHASE SHARES IN ANY OFFERING SHOULD BE MADE SOLELY ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION ON THE COMPANY.

This presentation may include forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Company are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause such actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company and the environment in which they expect to operate in the future.

Forward-looking statements speak only as of the date of this presentation and the Company expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation, any change in their expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.

In reviewing this presentation, the recipient is agreeing to, and accepting, the foregoing restrictions and limitations.

MERLIN PROPERTIES



ISMAEL CLEMENTE
CEO

INÉS ARELLANO
DIRECTOR

FRANCISCO RIVAS
DIRECTOR

- Key highlights
- Offices
- Logistics
- Shopping centers
- Data centers (Phase I, II & III)
- Closing remarks & outlook
- Appendix

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

OPERATING PERFORMANCE

- **Strong operating performance with +3.3% like-for-like rental growth,** supported by positive performance across all asset classes and sustained leasing activity
- **Very high occupancy remains a key differentiator** (94.7%), reflecting the quality and robustness of the portfolio
- **Shopping Centers continue to outperform** with +6.4% LfL growth, supported by strong tenant sales (+8.4%) and affordable occupancy cost ratio (10.8% OCR)
- **Offices and Logistics maintain positive organic growth,** achieving positive release spreads

FINANCIAL PERFORMANCE

- **Double-digit revenue growth (+11.7%) translated into solid bottom-line performance,** with FFO increasing by +8.0% despite financing costs and very close to revert the dilution caused by the capital increase on a per share basis
- **Strong value creation (+3.7% LfL GAV growth),** with ca. 80% of revaluation gains coming from Data Centers
- **Strengthened balance sheet following the € 768m capital increase,** reducing LTV to 24.5% while increasing liquidity to € 2.6bn
- **Investment-grade profile reinforced,** with both S&P (BBB+) and Moody's (Baa1) reaffirming MERLIN's credit ratings during 2026

VALUE CREATION

- **Mega Plan execution continues ahead of expectations,** reaching 160 MW let or pre-let in 1H26, on track to far exceed the target of ±200 MW IT leased by year-end
- **Bilbao-Arasur fully leased ahead of delivery,** with BIO-ARA 01 and BIO-ARA 02 now committed well before completion
- 180 MW in Lisbon in **advanced negotiations**
- In case of conversion, 100% of Phase I, 70% of Phase II and 25% of Phase III **will be let or pre-let**
- **Disciplined capital recycling** with ±€ 75m sold as of July and further € 90m of divestments already signed to be executed in 2H26 and FY27
- **NTA at € 15.99 p.s.,** after deducting the dividend payment made in May, demonstrating continued shareholder value creation

6M26 Key financial & operating remarks

KEY financial metrics

GRI
€ 291.7m
+10.2% LfL

FFO
€180.0m
+8.0% YoY

FFO p.s.[1]
€ 0.29
(1.8%) YoY

LTV
24.5%

NTA
€ 15.99 p.s.

GAV LfL
+3.7%

TSR YoY
+9.1%

KEY operating metrics

WAULT
3.6

Occupancy
94.7%

Sqm contracted
148k sqm

(1) Calculated on TSO of 620 million of shares

OFFICES

GRI
€ 148.0m
+2.4% LfL

Release Spread
+1.7%

Occupancy
93.6%

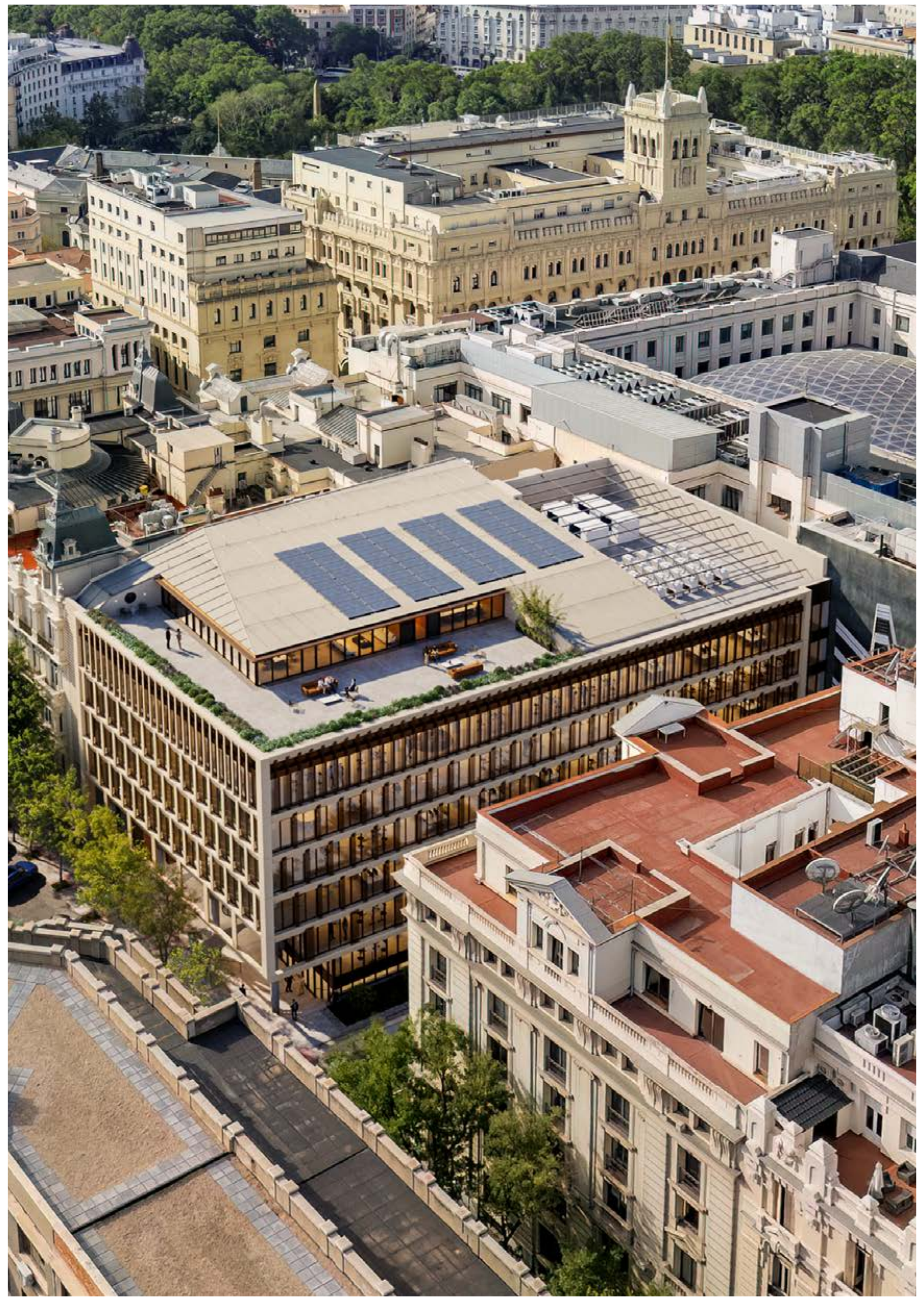
Sqm contracted
85k sqm

WAULT
3.3

GAV LfL
+1.1%

ONE OF THE VERY FEW REFURBISHMENTS OVER 10,000 SQM IN PRIME CBD

- The **scarcity** of high-quality product **within the M-30** ring makes this asset truly **unique**
- Nearly non-existing refurbished assets in a market with several best-in-class tenants seeking relocation
- Leasing status
  - 30% let to LOOM
  - 70% in advanced negotiations with a top financial institution



GLA	Delivery	Total CAPEX	YoCAPEX
11,176 sqm	2Q27	€ 16.6m	9.6%

SOON TO BECOME THE BEST OFFICE BUILDING IN THE LISBON MARKET

- **Prime** asset with a highly **representative** profile and location
- High-street retail **fully let** to a top luxury group
- Leasing status
  - Office: **50%** pre-let or HoT
  - Retail: **100%** pre-let

GLA	Delivery	Total CAPEX	YoC[1]
17,897 sqm	2H27	€ 44.5m	5.6%

[1] Includes acquisition

CONSOLIDATING THE LARGEST BUSINESS PARK IN THE A-1 CORRIDOR

- Securing a very **large pre-let** (21,441 sqm)
- Adequa is the gateway to **Castellana and Madrid Nuevo Norte**
- **Adequa 7 pending final CAPEX costing to decide go/no go**

Adequa 4

Pre-let	GLA	Delivery	Total CAPEX	YoCAPEX
100% (TECNICAS REUNIDAS)	21,441 sqm	1H28	€ 55.0m	12.2%

PLAZA RUIZ PICASSO II IS IDEALLY LOCATED IN AZCA, MADRID'S LEADING FINANCIAL DISTRICT

- At the **heart of Renazca,** AZCA's flagship redevelopment project designed to create a more open, sustainable, and vibrant urban environment
- Enhanced **urban amenities and green spaces,** with world-class architectural design and **pedestrian-friendly improvements**

GLA	Delivery	Total Capex	YoC[1]
4,908 sqm	1H28	€ 22.5m	6.6%

[1] Including acquisition

LOGISTICS

GRI
€ 42.5m
+1.2% LfL

Release Spread
+3.9%

Occupancy
95.0%

Sqm contracted
39k sqm

WAULT
2.9

GAV LfL
+0.9%

275k sqm
Committed pipeline

To be delivered by
2H27

Total remaining investment
€ 96m

Expected stabilized GRI
€ 16.9m

YoC[(1)]
7.2%

(1) Including land cost

184k sqm
Non-committed pipeline

Pending Capex
€ 111m

Expected stabilized GRI
€ 11.2m

YoC[1]
±7.1%

[1] Including land cost

SHOPPING CENTERS

GRI
€ 71.8m
+6.4% LfL

Release Spread
+5.6%

Occupancy
96.9%

Sqm contracted
23k sqm

WAULT
2.4

GAV LfL
+0.3%

Tenant Sales
+8.4%

Footfall
+1.9%

OCR
10.8%

DATA CENTERS (PHASE I, II & III)

PLAN MEGA AT A GLANCE

	Phase I	Phase II	Phase III
Total IT Capacity (MW)	64	254	406
Stabilization year	2027	2030	2032
Total investment (€m)	614	2,756	4,406
Cost per MW (€m)	9.6	10.8	10.9
Stabilized GRI (€m)	97	397	646
Gross YoC	15.8%	14.4%	14.7%
Funded	✓	✓	Partially
Self-consumed energy	13.6%	22.3%	56.7%

Location

Location	Phase I	Phase II	Phase III
Madrid	MAD-GET 01 20 MW; MAD-TCS 01 30 MW	MAD-GET 02 48 MW	
Basque Country	BIO-ARA 03 22 MW	BIO-ARA 02 & 01 96 MW	BIO-ARA 04 & 05 & 01 150 MW + 12 MW
Barcelona	BCN-PLZF 22MW		
Lisbon		LIS-VFX 01 & 02 80 MW	LIS-VFX 03 & 04 & 05 100 MW
Zaragoza			ZGZ-WIND 01 144 MW

PHASE I FULLY LET AND 100% OPERATIONAL FROM OCT-26

In operation

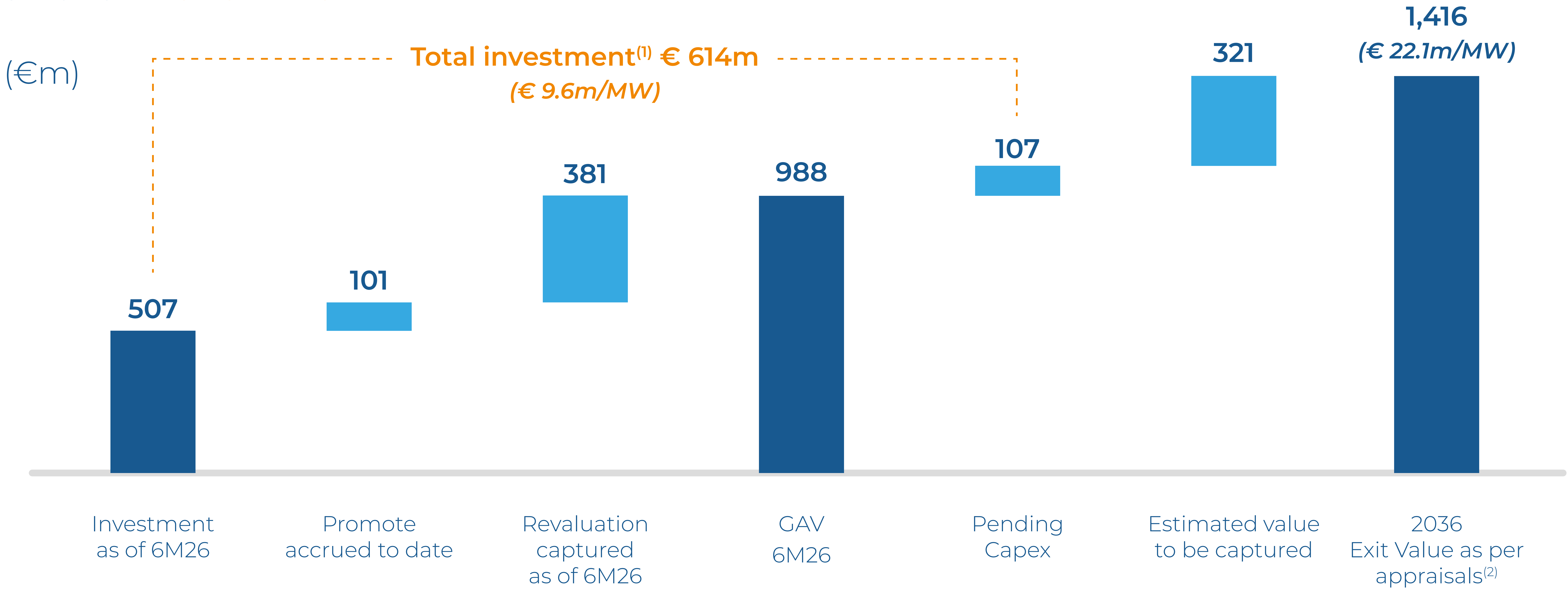
In operation

In operation

	Barcelona - PLZF	Bilbao - Arasur	Madrid - Getafe
IT capacity	22 MW	22 MW	20 MW
Electricity supplied	✓	✓	✓ (10/2026)
Equiped at 6M26	22 MW	22 MW	20 MW + 6 MW[1]
Leasing	100% let	100% let	100% let
Self-consumed Energy	10.3%	29.2%	-

[1] Opportunity for repowering (+6 MW) eventually fully let

STRONG VALUE CREATION



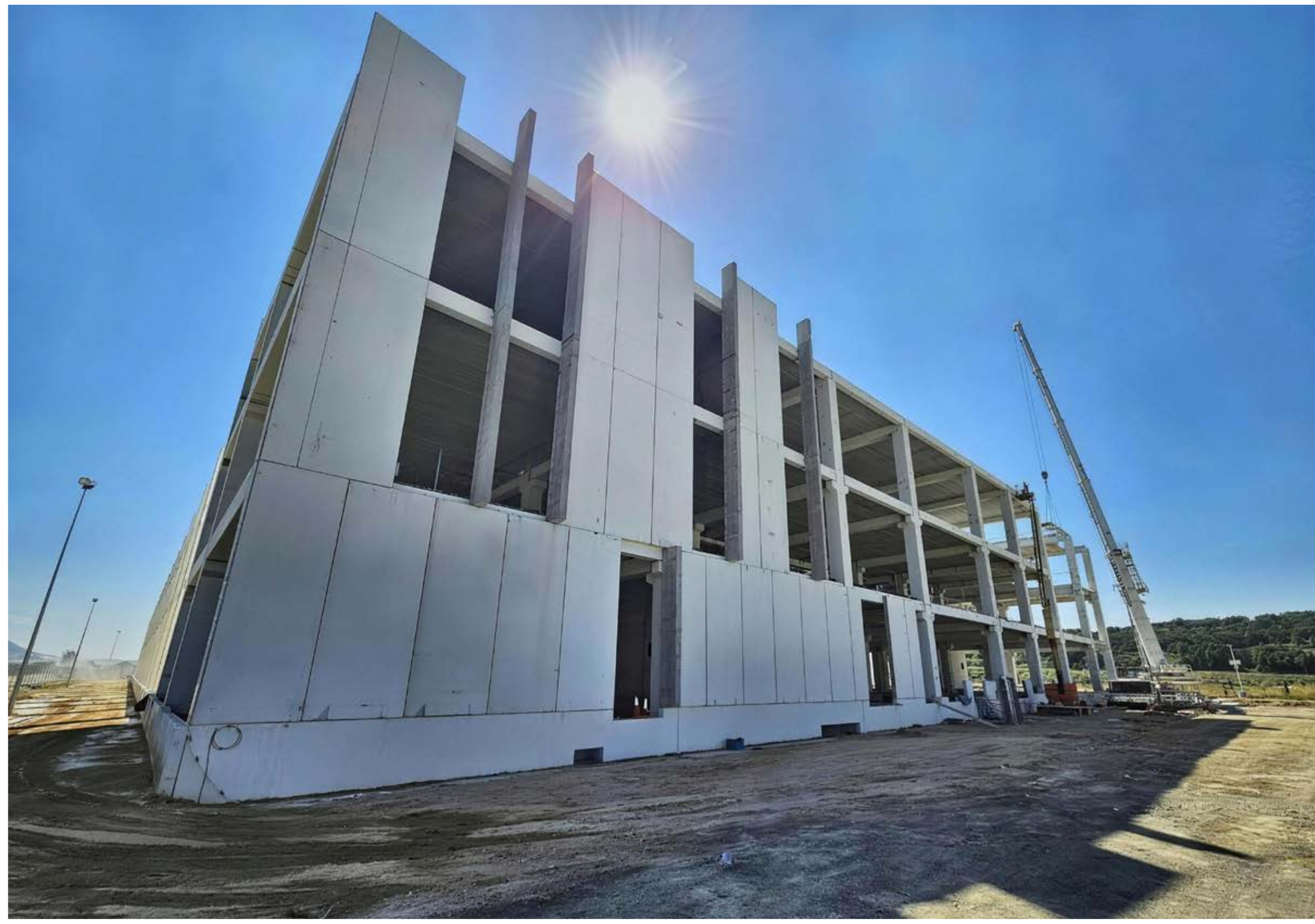
[1] Including attributable land
[2] Terminal value (2036) assumed by the appraisers in 6M26 valuations. Exit yields assumed 5.50% - 6.27% and discount rates assumed 8.50%

Data Centers | Phase II overview (254 MW)

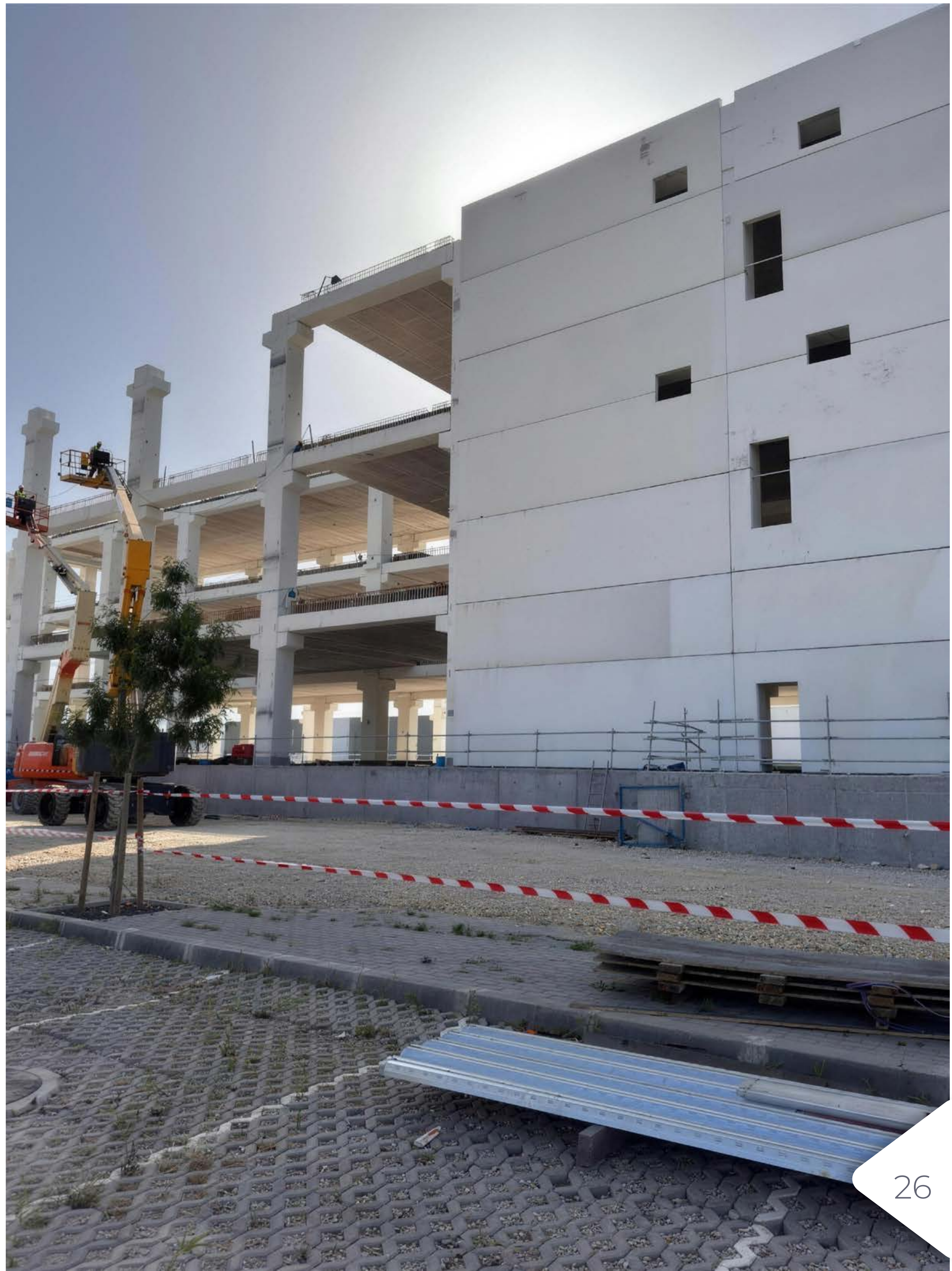
	BILBAO		LISBON		MADRID	
						
	BIO-ARA II	**BIO-ARA I**	**LIS-VFX I**	**LIS-VFX II**	**MAD-TC I**	**MAD-GET II**
	Under development	Under development	Under development	Under development	Planning completed – Urbanization works ongoing	Demolition ongoing – Environmental assessment obtained – Construction permit requested
IT capacity	48 MW	48 MW	40MW	40 MW	30 MW	48 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power supply	70 MW supplied upon construction	70 MW supplied upon construction	60 MW supplied upon construction	60 MW supplied upon construction	45 MW supplied upon construction	70 MW supplied upon construction
Ready for Service	12/26	4Q27	4Q27	4Q27	1H29	2H29
Self-consumed Energy	26.0%	34.5%	34.4%		-	-

WORKS UPDATE: BILBAO ARASUR 2 DATA CENTER (48 MW). DELIVERY DATE 4Q26

WORKS UPDATE: BILBAO ARASUR 1 DATA CENTER (48MW). DELIVERY DATE 4Q27



WORKS UPDATE: LISBON DATA CENTERS (80 MW). DELIVERY DATE 4Q27



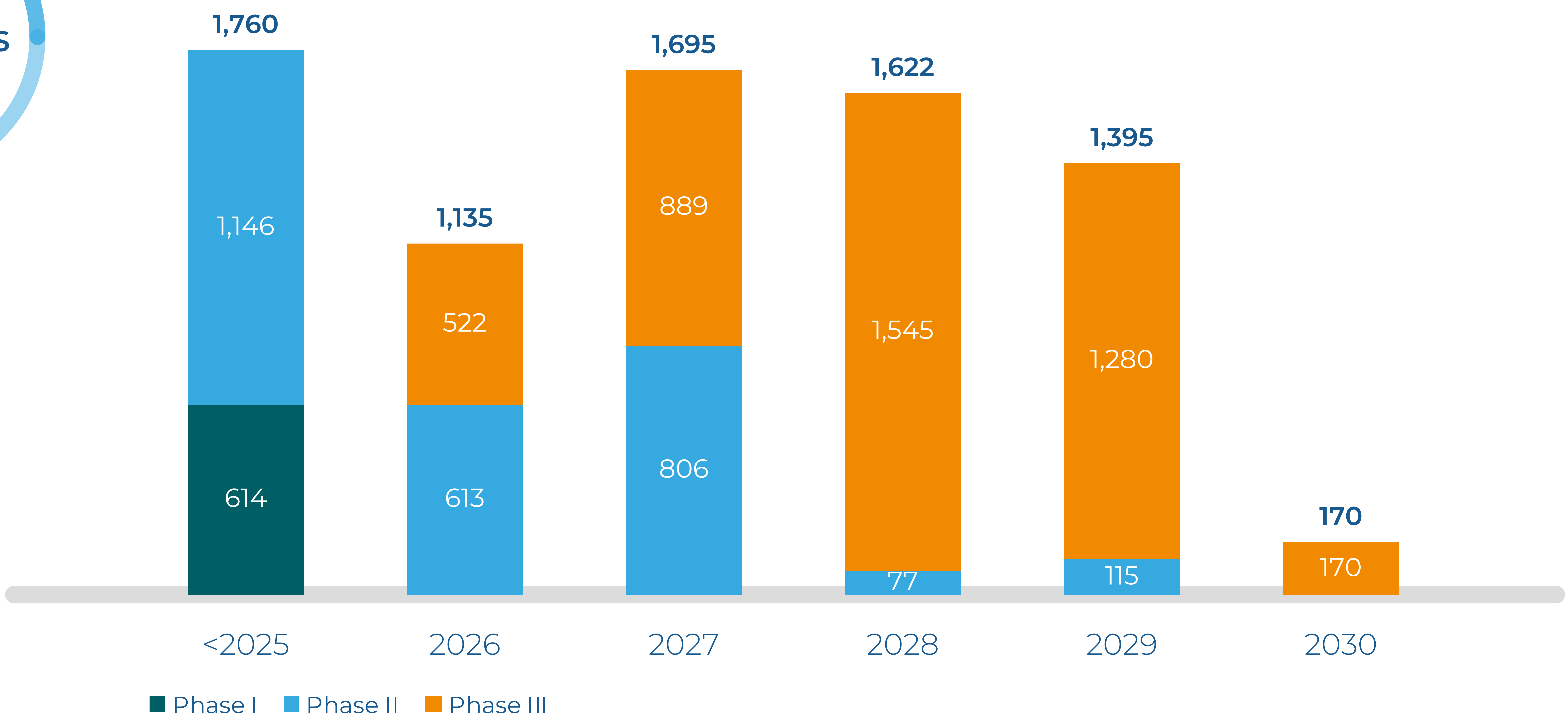
Data Centers | Phase III overview (406 MW)

	BILBAO		LISBON			ZARAGOZA

	BIO-ARA 04	BIO-ARA 05	LIS-VFX 03	LIS-VFX 04	LIS-VFX 05	ZGZ-WIND 01
IT capacity	80 MW	70 MW	40 MW	40MW	20 MW	144 MW
Power Granted	✓	✓	✓	✓	✓	✓
Power Sourcing	Granted	Granted	Granted	Granted	Granted	Granted
Ready for Service	1H30	1H31	NEW 1H29	1H29	1H29	NEW 2H29
Self-consumed Energy	44.3%		31.4%			86.8%

Data Centers | Full picture capex commitments

CAPEX COMMITMENTS (€m)




CLOSING
REMARKS
& OUTLOOK

OPERATIONS

- **Strong operational performance across all asset classes,** delivering +3.3% like-for-like growth and very high occupancy levels (94.7%)
- **Double-digit revenue growth (+11.7%) translated into solid FFO generation (+8.0%),** despite higher financial expenses
- **Portfolio quality continues to support strong occupancy and positive release spreads**

VALUE CREATION

- **MERLIN continues to create significant shareholder value through its development pipeline,** with valuation growth (+3.7% LfL) mainly driven by Data Centers
- **Mega Plan execution remains ahead of expectations:** 160 MW already let or pre-let, including the full commercialization of BIO-ARA 01 and BIO-ARA 02 well ahead of delivery
- **Phase I fully de-risked and cash-flowing,** while Phase II leasing activity continues advancing ahead of internal projections and we are starting to entertain commercial discussions on Phase III

OUTLOOK

- The combination of rental growth, continued leasing success in Data Centers and a strengthened balance sheet **provides confidence to raise FY26 FFO guidance to € 340m (€ 0.55 p.s.)**
- **On track to far exceed the FY26 200 MW IT leasing guidance**
- With LTV reduced to 24.5%, € 2.6bn of liquidity and no debt maturities before the November 2026 refinancing event, **MERLIN is uniquely positioned to continue funding its ambitious growth pipeline while maintaining a conservative risk profile**

APPENDIX

BETTER THAN EXPECTED FFO OF € 0.29 PER SHARE DUE TO POSITIVE OPERATING PERFORMANCE

(€ million)	6M26	6M25	YoY
Total revenues	307.7	275.3	11.7%
Gross rents	291.7	264.7	10.2%
Gross rents after incentives	**276.1**	**249.6**	**10.6%**
Net rents[1]	245.1	224.2	9.3%
EBITDA[2]	229.4	205.3	11.7%
FFO[3]	**180.0**	**166.6**	**8.0%**
AFFO	175.0	159.8	9.5%
IFRS net profit	578.9	512.9	12.9%
EPRA NTA	9,913	8,476.1	17.0%
(€ per share)			
FFO	**0.29**	**0.30**	**(1.8%)**
AFFO	0.28	0.28	(0.4%)
EPS	0.93	0.91	+2.6%
EPRA NTA	**15.99**	**15.04**	**+6.3%**

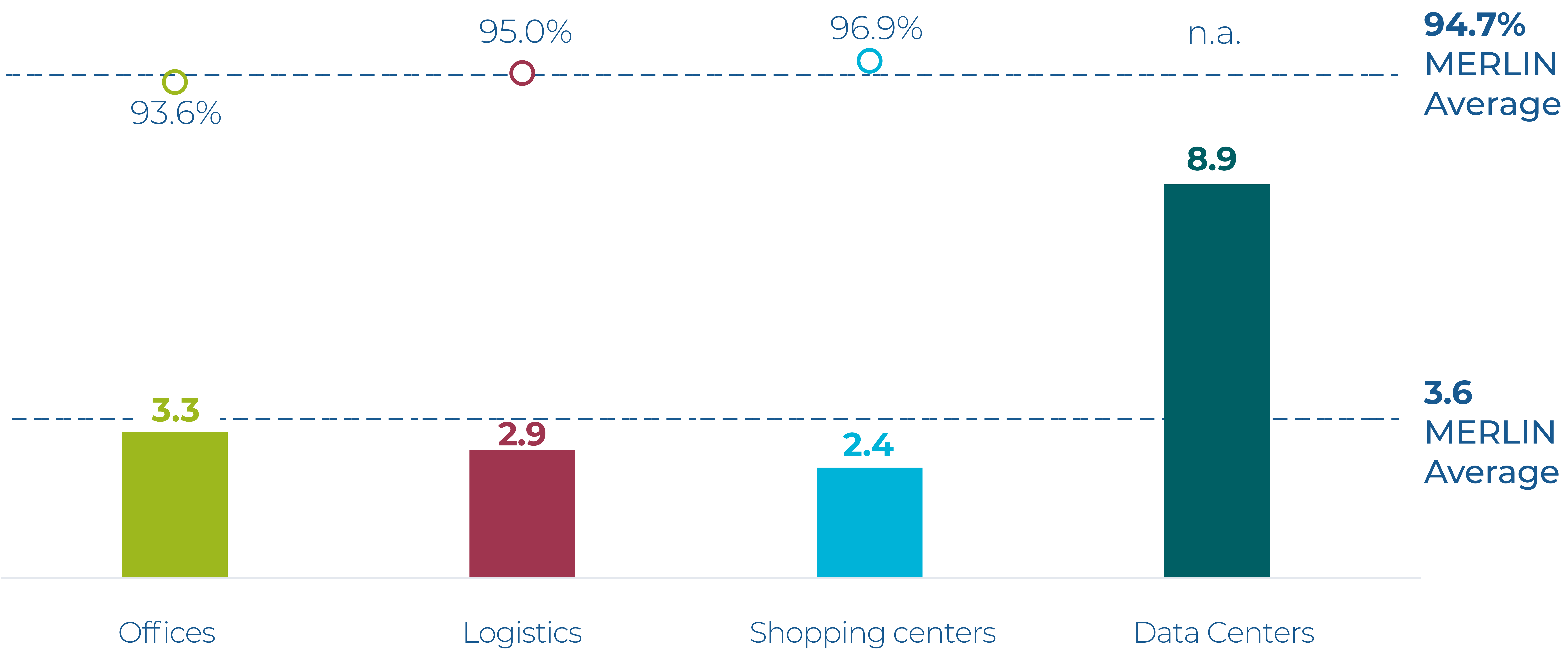
Note: Per share figures calculated on TSO for 6M26 (620,000,000) and 6M25 (563,724,899)
[1] Net of incentives
[2] Excludes non-overhead costs items
[3] FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of https://ir.merlinproperties.com/wp-content/uploads/2026/03/Results-report-6M26.pdf

SOLID RENTAL GROWTH (+3.3% LfL) ACROSS THE WHOLE PORTFOLIO

(1) Portfolio in operation for 6M25 (€ 246.2m of GRI) and for 6M26 (€ 254.3m of GRI)

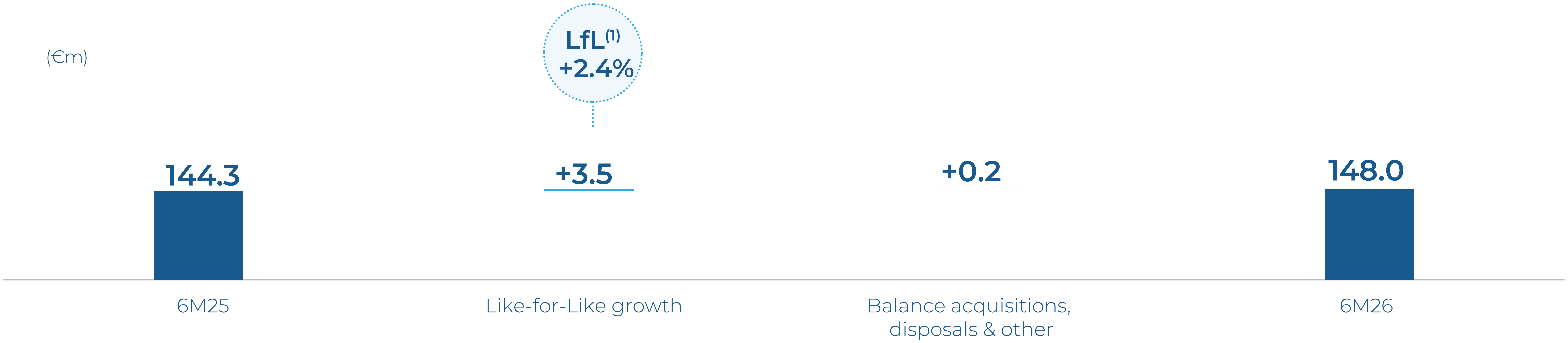
OVERALL OCCUPANCY AT 94.7%

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

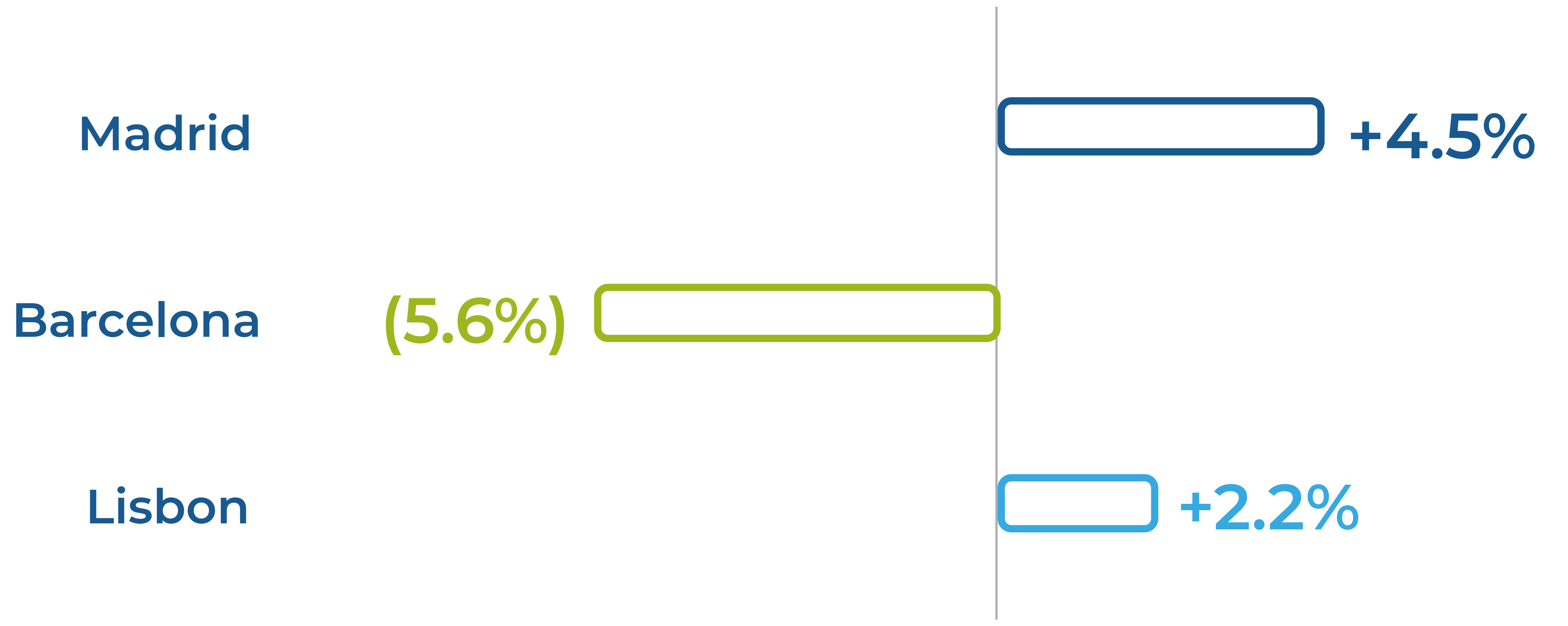


Note: Hotels have been reclassified as Offices and Shopping Centers
[1] WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2026

Appendix | Offices | GRI bridge and breakdown



LfL growth by area



Occupancy by area

	6M25		6M26
Madrid	94.5%	+86 bps	95.4%
Barcelona	89.7%	(529 bps)	84.4%
Lisbon	100%	(389 bps)	96.1%

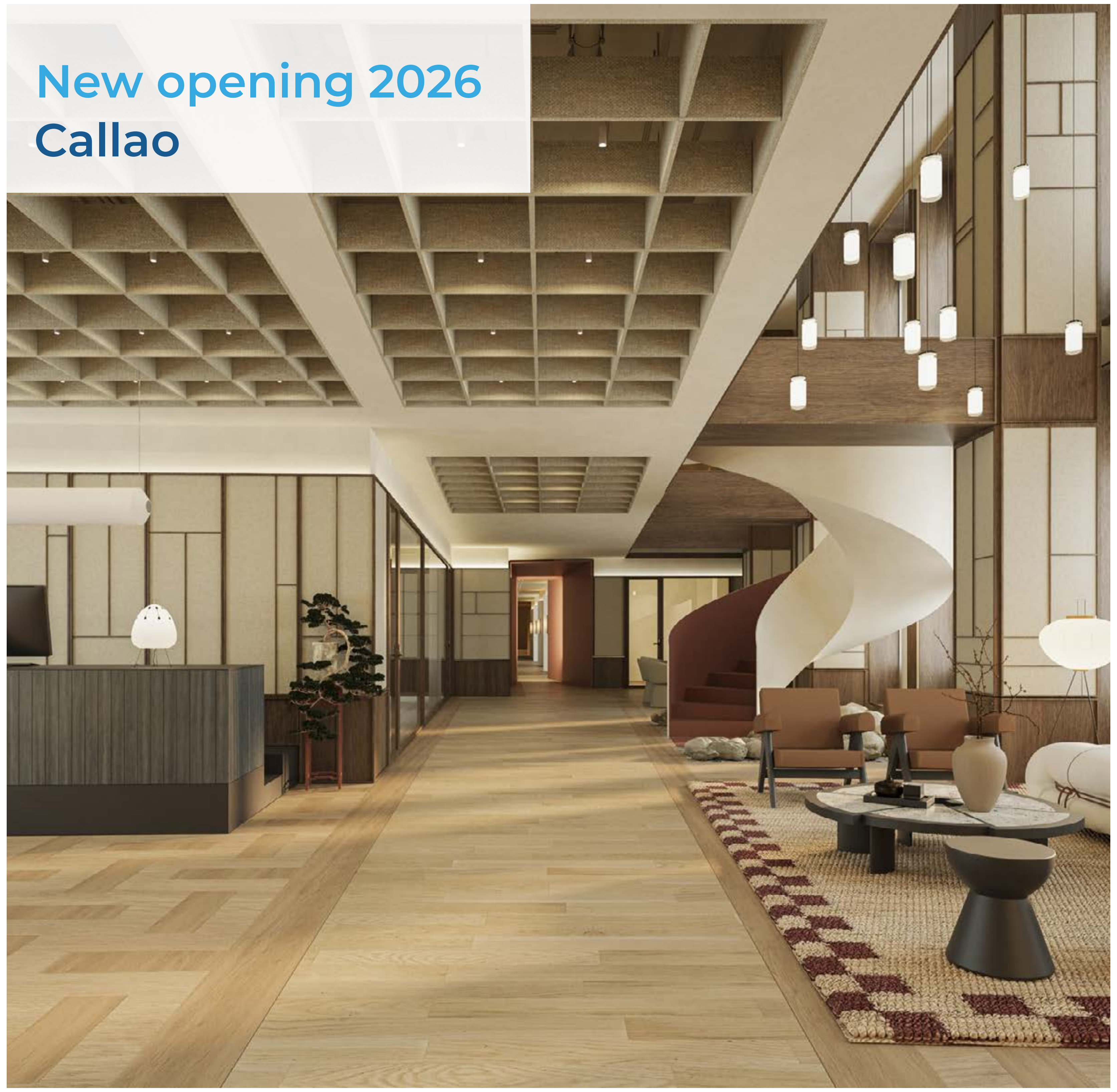
[1] Portfolio in operation for 6M25 (€ 141.4m of GRI) and for 6M26 (€ 144.9m of GRI)

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	69,141	71	+1.2%	TAI ESCUELA UNIVERSITARIA DE ARTES. MADRID; RENOIR CINES EN VERSIÓN ORIGINAL; AXACTOR; Universidad Rey Juan Carlos; FUJITSU; serveo
Barcelona	6,045	12	+1.7%	TECHNOGYM; UBS; Schneider Electric
Lisbon	10,354	6	+4.6%	DHL; Santander; ALFASIGMA
Total	85,540	89	+1.7%	

RECORD BREAKING ADR (€ 503 ADR), POSITIONING THE LOOM PORTFOLIO AS BEST-IN-CLASS

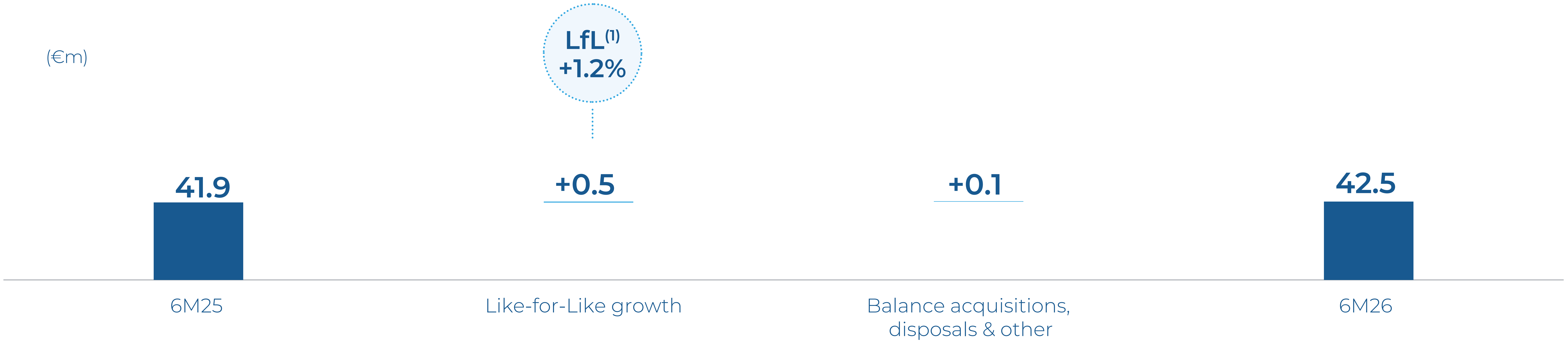
KPIs : 35,866 sqm : 3,548 desks : 88.0% occupancy : 15 spaces : € 503 ADR[1]

New opening 2026
Callao



Main contracts signed: sanofi, SCRM International Hub, inflos, SISVEL, GIBSON DUNN, American Express, NTT Data

[1] ADR: Average monthly desk rate



LfL growth by location

Madrid	(0.8%)
Barcelona	+4.2%
Other	+5.4%

Occupancy by area

	6M25		6M26
Madrid	94.7%	(17 bps)	94.5%
Barcelona	98.6%	+117 bps	99.7%
Other	100%	(539 bps)	94.6%

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

	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	15,602	3	+2.2%	TransmecDeBortoliGroup, biogran
Barcelona	21,183	2	+9.3%	bydemes, ireneo logística, 5LOGISTICA, Pangea Propulsion
Other	2,477	2	+3.3%	XPO Logistics
Total	39,262	7	+3.9%	

STRONG PERFORMANCE

Stock[(1)]
844,933 sqm

Third parties stock (ground leases)
106,859 sqm

Stock under management
951,972 sqm

ZAL Port

Contracted sqm	Release spread	# contracts
203,022	+0.8%	42

Tenants

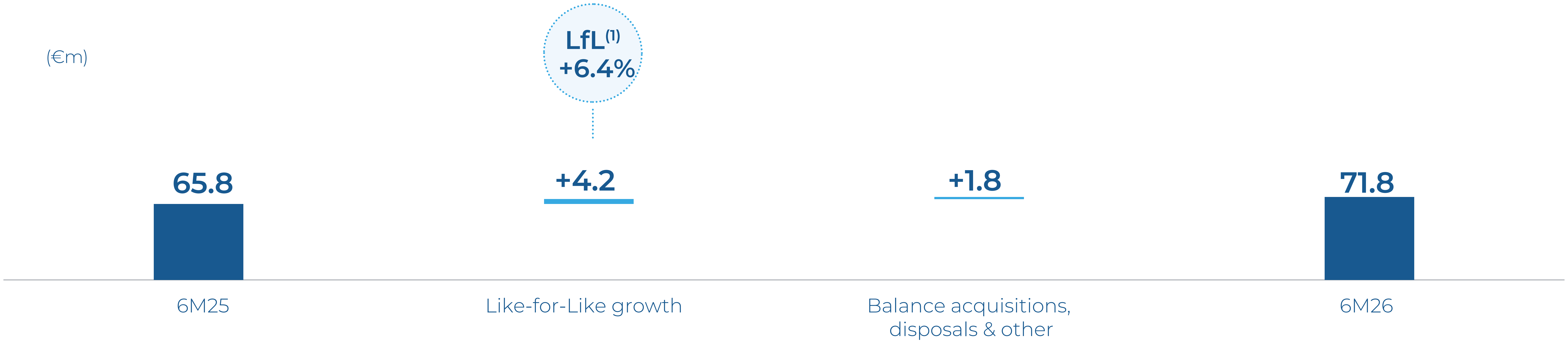
LIDL, MAERSK, NAEKO Logistics, KUEHNE+NAGEL, grupo CTC

Occupancy by area

FY25 **97.1%** → 6M26 **97.3%**

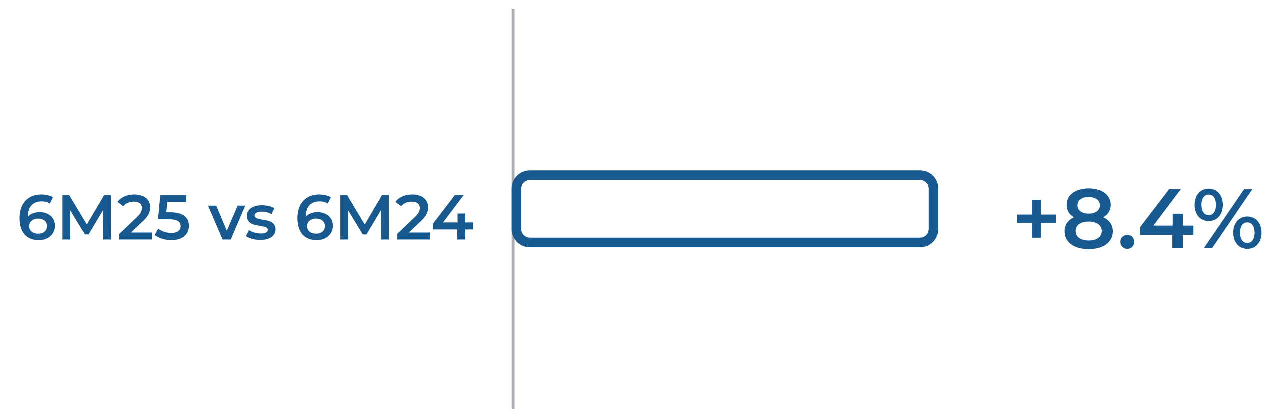
€m	6M26	6M25	YoY
Gross rents	39.6	38.9	+1.9%
Net rents	39.5	38.6	+2.4%
EBITDA	38.0	36.4	+4.4%
FFO[(1)]	20.4	20.1	+1.3%

(1) Including WIP
(2) Equity method contribution

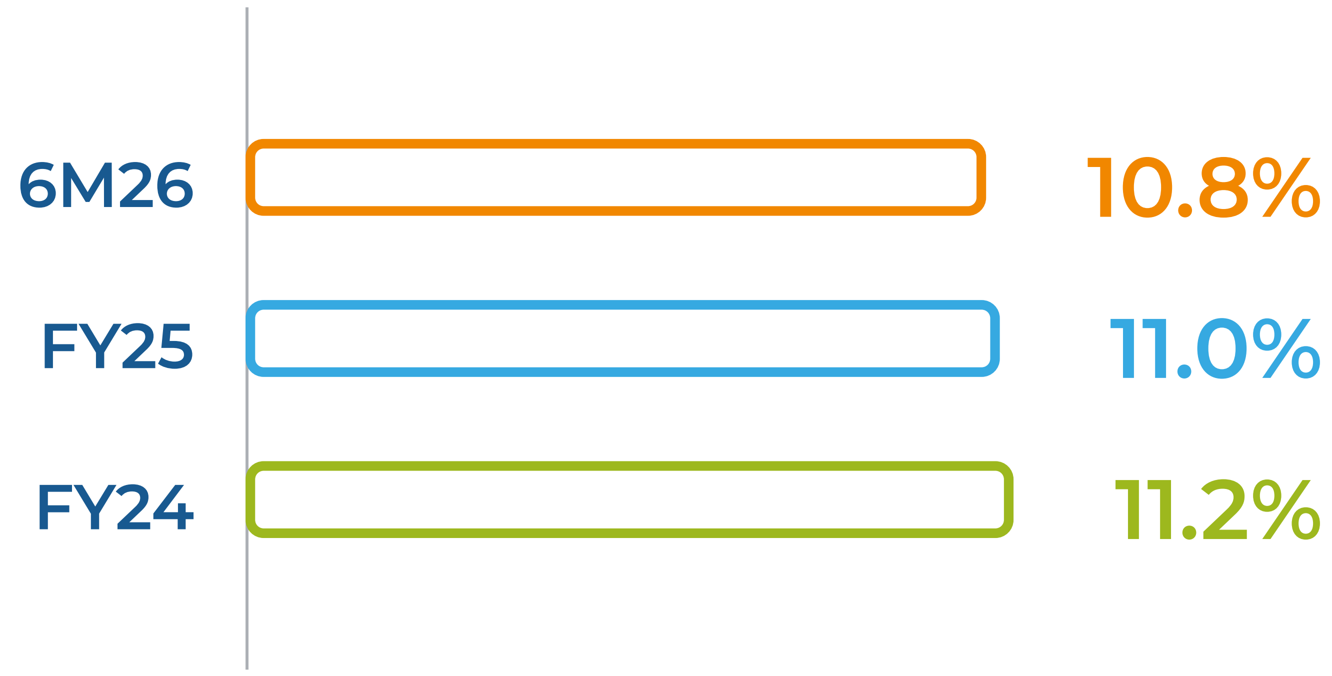


Footfall evolution

Tenant sales evolution



OCR evolution



(1) Portfolio in operation for 6M25 (€ 64.5m of GRI) and for 6M26 (€ 68.7m of GRI)

All portfolio

Release spread	# contracts
+5.6%	108

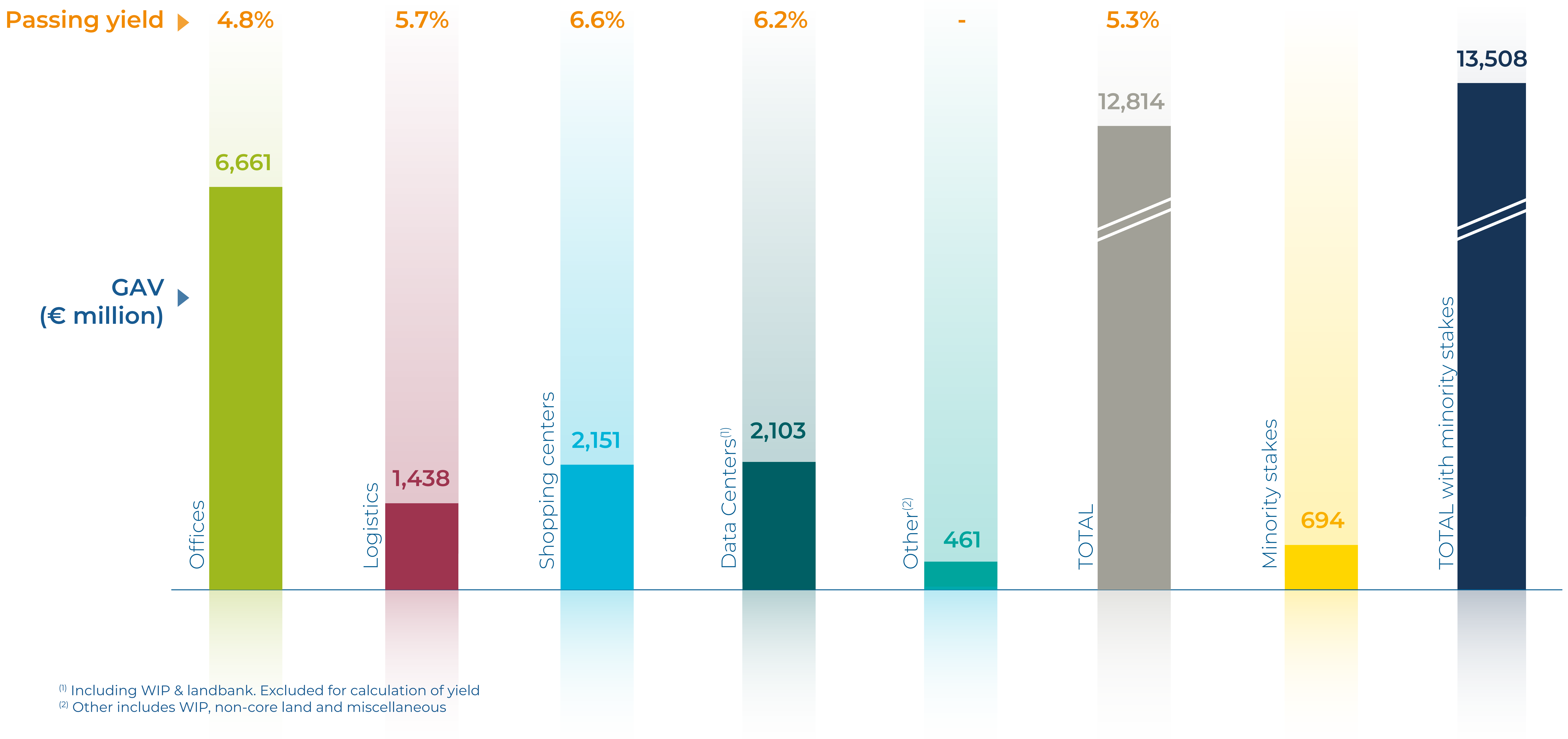
Tenants

Total

Contracted sqm

23,328

REVALUATION UPLIFTS ARE DRIVEN BY DATA CENTERS

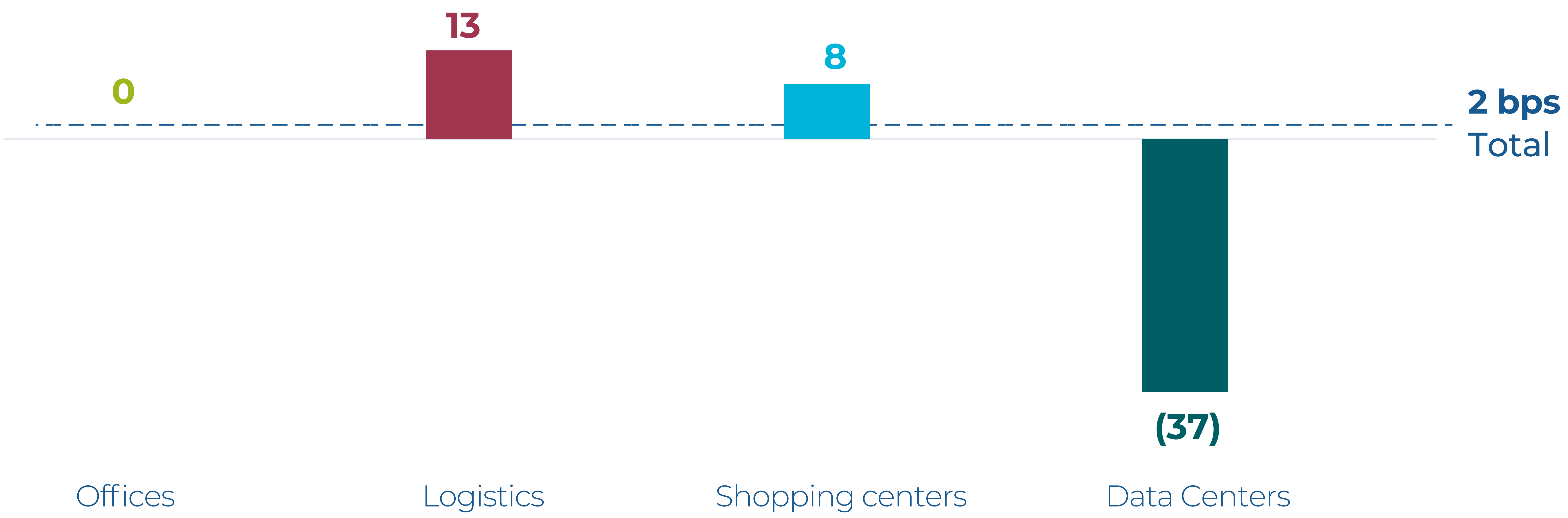


(1) Including WIP & landbank. Excluded for calculation of yield
(2) Other includes WIP, non-core land and miscellaneous

2 BPS EXPANSION DURING THE SEMESTER ACROSS THE PORTFOLIO

GAV LIKE-FOR-LIKE EVOLUTION(1)

YIELD (COMPRESSION) / EXPANSION(3)



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

RATING REAFFIRMED BY BOTH S&P & MOODY'S

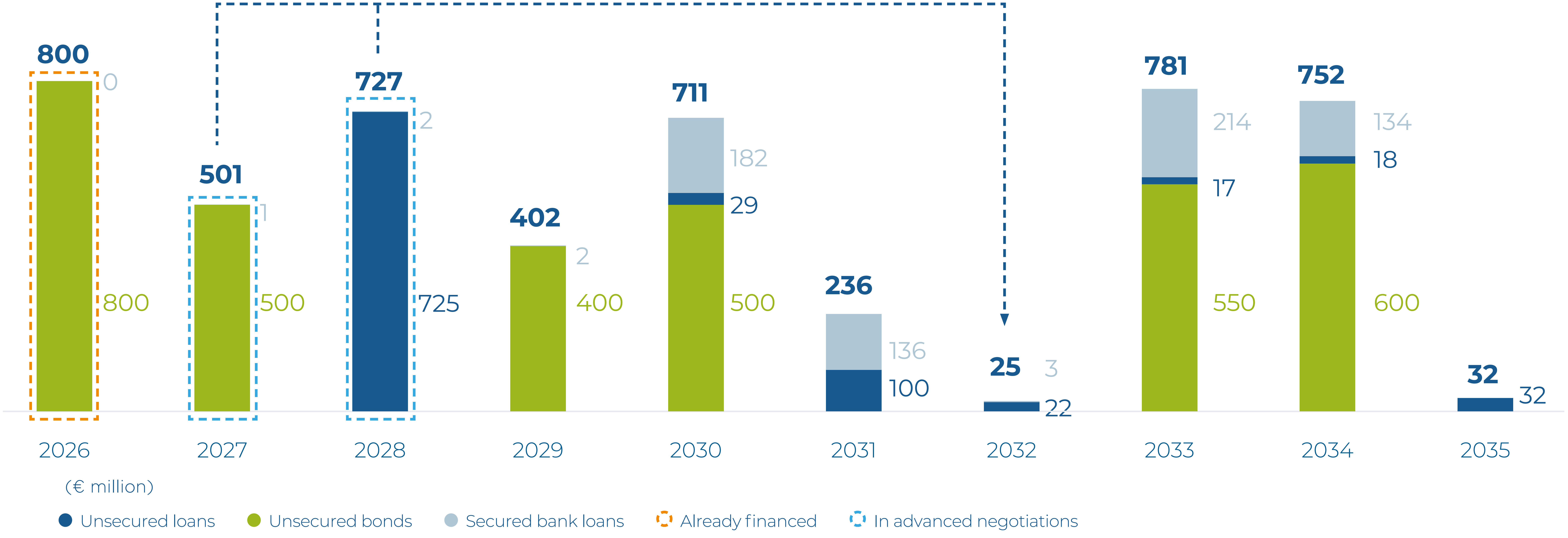
	6M26	31/12/2025
Net debt	3,394	€ 3,743m
LTV	**24.5%**	**28.9%**
Average cost (spot)	2.71% (2.65%)	2.69% (2.56%)
Fixed rate debt	99.8%	100%
Average maturity (years)	4.0	4.4
Liquidity[1]	€ 2,571m	€ 1,965m

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

[1] Includes cash (€ 1,563.8m), treasury stock (€ 9.0m) and undrawn credit facilities (€ 998.3m) in 6M26

FINANCIAL DISCIPLINE: LONG MATURITIES AND HEDGED DEBT

24.5% LTV	2.71% Average Interest Rate (hedged)	4.0 Years Maturity	86.4% Non-mortgage debt / total debt	99.8% Fixed rate debt	€ 3,394m Net financial debt	€ 2,571m[1] Liquidity position



[1] Includes € 1,563.8m in cash, treasury shares (€ 9.0m) and undrawn credit facilities (€ 998.3m)

MERLIN
PROPERTIES

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