

FOR INFORMATION PURPOSES ONLY. Spanish Version prevails.

TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. (“MERLIN”), in compliance with the applicable legislation, hereby notifies the following:

RELEVANT INFORMATION

MERLIN will hold a conference call with analysts and institutional investors on Thursday, July 31st, 2025, at 3 p.m. Madrid/CET time, which can be followed online or through audio conference, with the following links:

Webcast: <https://streamstudio.world-television.com/1364-2525-41775/en>

Dial-in: <https://grid.trustwavetechnology.com/merlin/register.html>

Madrid, July 30th 2025

MERLIN Properties SOCIMI, S.A.

MERLIN Properties closes a strong first semester with an increase in FFO of +12.8%, to €166.6 million

- Strong operational performance continues, with stable occupancy (95.4%), reaching all times high occupancy in offices (94.2%)
- EBITDA reached €205.3 million, +9.0% compared to the same period of 2024
- FFO amounted to €166.6 million, growing at a double-digit rate (+12.8% vs. 6M24)
- The net asset value according to EPRA (EPRA NTA) stands at €15.04 p.s. after distributing €0.22 of dividend in the second quarter

Madrid, July 30th. - MERLIN Properties closed the first semester of 2025 with total revenues of €275.3 million (including gross rents of €264.7 million). The Company continues its strong operating performance with like-for-like rental growth (+3.4 vs. 6M24) and all times high occupancy (95.4%). EBITDA reached €205.3 million, +9.0% compared to the same period of 2024, FFO €166.6 million (€0.30 per share), and net earnings €512.9 million (€0.91 per share).

The gross asset value (GAV) stands at €12,120 million, up +3.2% in valuations, thanks to the strong value propelled by Data Centers (+38.2% vs FY24). The net asset value (EPRA NTA) stands at €8,476 million (€15.04 per share), up +8.0% vs December 2024.

The leverage ratio (LTV) stands at 28.6%, with a liquidity position of €1,649 million and an average debt maturity of 4.4 years. There are no further debt repayments until November 2026 and 100% of the debt is fixed rate.

Business performance

In **offices**, the Company continues to experience a +3.9% increase in like-for-like rents. The release spread is slightly negative (0.2%) due to the renewal of a large contract in Madrid. Excluding this impact, release spread would amount to +5.1%, in line with the acceleration trend in rents recently observed. Occupancy at all times high at 94.2% and Madrid above average for the first time. Regarding leasing, the semester has been very positive. It is worth highlighting the 21,441 sqm long term lease contract signed with Técnicas Reunidas for the delivery of a turn-key office building in Adequa, Madrid. Likewise, 19,572 sqm have been signed with an IBEX-35 company in Josefa Valcárcel 48, a fully refurbished office building in Madrid.

Excellent performance of the **logistics** portfolio in the semester, with like-for-like rental growth of +2.2%, +7.2% release spread, and the portfolio virtually fully occupied (+96.2%). In April, a 32,210 sqm warehouse in Lisboa Park was delivered to Worten and Noatum and an additional 72,717 sqm have been delivered in July to Mercedes Benz in Vitoria Jándiz I. MERLIN continues to have more than 480k sqm of additional land for development, which allows the Company to support the expansion of its tenants in the future. 60% of this land will be developed in the short to mid-term and the other 40% (190k sqm) remains as landbank.

In **data centers** phase I, comprised of 66,389 sqm with IT capacity of 64 MW distributed in 3 buildings, is built and operating with 70% leased, pending to receive the energy in Madrid. Regarding phase II, the construction of the second building in Alava (BIO-ARA 02) and the first 2 buildings in Lisbon (LIS-VFX 01 & 02) are progressing at a good pace. The building in Alava (BIO-ARA 01) is waiting for the construction license and the development should start before year end. The development of the 2 additional locations in Madrid (Tres Cantos and Getafe II), with an initial capacity of 78 MW IT and with a significant extension capacity (c. 130 MW), will start at the beginning of 2026.

In **shopping centers**, operating performance remains solid (+3.2% like-for-like rental growth), reaching a historic low OCR (11.0%). Sales (+5.8%) and footfall (+2.4%) continue to outperform the market. Successful leasing of Marineda extension with 92.9% pre-let. Opening is expected at year end.

Investment and divestment activity

Investment activity during the semester was moderated, limited to the acquisition of LOOM Salamanca, a 1,931 sqm space previously operated by the Company, and to increasing the Data Centers land bank with Madrid-Tres Cantos and Madrid Getafe II.

In terms of divestment activity, €183.3 million of non-core assets have been sold at a premium to GAV, of which €37.4 million were executed in 6M25 and the remaining €145.9 million will be executed during the rest of 2025 and 2026.

Outlook

2025 FFO guidance is slightly higher than indicated at the beginning of the year, with a forecast of reaching €0.56 per share. As a result, it would be recommended to the Board of Directors to raise the dividend per share to €0.42.

About MERLIN Properties

MERLIN Properties SOCIMI, S.A. (MC:MRL) is the largest real estate and infrastructure company trading on the Spanish Stock Exchange. Specialized in the development, acquisition and management of commercial property in the Iberian region. MERLIN Properties mainly invests in offices, shopping centers, logistics facilities and data centers, within the Core and Core Plus segments, forming part of the benchmark IBEX-35, Euro STOXX 600, FTSE EPRA/NAREIT Global Real Estate, GPR Global Index, GPR-250 Index, MSCI Small Caps indices and DJSI.

Please visit www.merlinproperties.com to learn more about the company.

For further information please contact:

Nuria Salas, nsalas@tinkle.es, +34 629 56 84 71
Sarah Estébanez, sestebanez@tinkle.es, +34 636 62 80 41

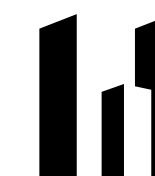


6M25 RESULTS PRESENTATION

31 JULY 2025



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.



- 6M25 Financial results
- Offices
- Logistics
- Shopping centers
- Valuation and debt position
- Value creation
- Digital Infrastructure Plan
- Closing remarks & Outlook



OPERATING PERFORMANCE

- Powerful operating momentum, with satisfactory **rental growth (+3.4% LfL)** combined with a very high overall occupancy **(95.4%)**
- **Offices reach 94.2%** with compelling rental growth (+3.9%)
- Positive organic growth (+2.2% LfL) and very high occupancy (96.2%) in **Logistics**
- **Shopping centers** delivering **good LfL (+3.2%)**, highlighting the quality of the portfolio, with affordability improving **(11.0% OCR at an all times low)**, thanks to strong sales evolution (+5.8% vs 6M24)

FINANCIAL PERFORMANCE

- **Solid FFO generation (+12.8% YoY)**
- **Strong value creation** (+3.2% GAV LfL growth), propelled by Data Centers leading to an outstanding total return **(+6.6% TSR in 6M25)**
- **Healthy financial situation:** LTV at 28.6%, 100% fixed rate, no debt maturities until November 2026 and € 1.6bn liquidity
- **S&P (BBB+) has reiterated MERLIN's debt rating** on the basis of sustained lower leverage and expanding cash flow base

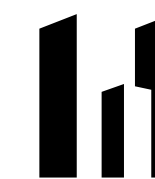
VALUE CREATION

- **€ 183.2m in non-core divestments** at a premium to GAV, of which € 37.4m were executed in 6M25 and **€ 145.9m have been signed** and will be executed in 2025-2026
- **Remarkable semester in terms of pre-lets** accross all asset classes:
 - **Data Centers:** @39 MW IT in Barcelona and Bilbao
 - **Offices:** @41k sqm
 - **Logistics:** @73k sqm and a HoT for a turn-key project @55k sqm
 - **Shopping Centers:** Marineda extension @25k sqm (92.9% pre-let)

An aerial photograph of Barcelona, Spain, featuring the Torre Agbar (a tall, bullet-shaped skyscraper with a colorful, pixelated facade) and the Sagrada Família (a large, ornate Gothic church) in the background. The city is densely packed with buildings, and the sky is blue with some clouds. A white diagonal shape is overlaid on the left side of the image, containing the text.

6M25 FINANCIAL RESULTS

6M25 Financial results



BETTER THAN EXPECTED **FFO OF € 0.30 PER SHARE** DUE TO POSITIVE OPERATING PERFORMANCE

(€ million)	6M25	6M24	YoY
Total revenues	275.3	253.7	8.5%
Gross rents	264.7	248.2	6.7%
Gross rents after incentives	249.6	234.5	6.5%
Net rents ⁽¹⁾	224.2	208.6	7.5%
EBITDA ⁽²⁾	205.3	188.4	9.0%
FFO ⁽³⁾	166.6	147.8	12.8%
AFFO	159.8	142.5	12.2%
IFRS net profit	512.9	132.8	286.3%
EPRA NTA	8,476.1	7,096.7	19.4%
(€ per share)			
FFO	0.30	0.31	(6.0%)
AFFO	0.28	0.30	(6.5%)
EPS	0.91	0.28	n.m
EPRA NTA	15.04	15.11	(0.5%)

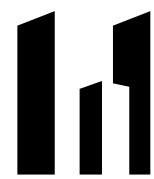
Note: Per share figures calculated on TSO for 6M25 (563,724,899) and 6M24 (469,770,750)

⁽¹⁾ Net of incentives

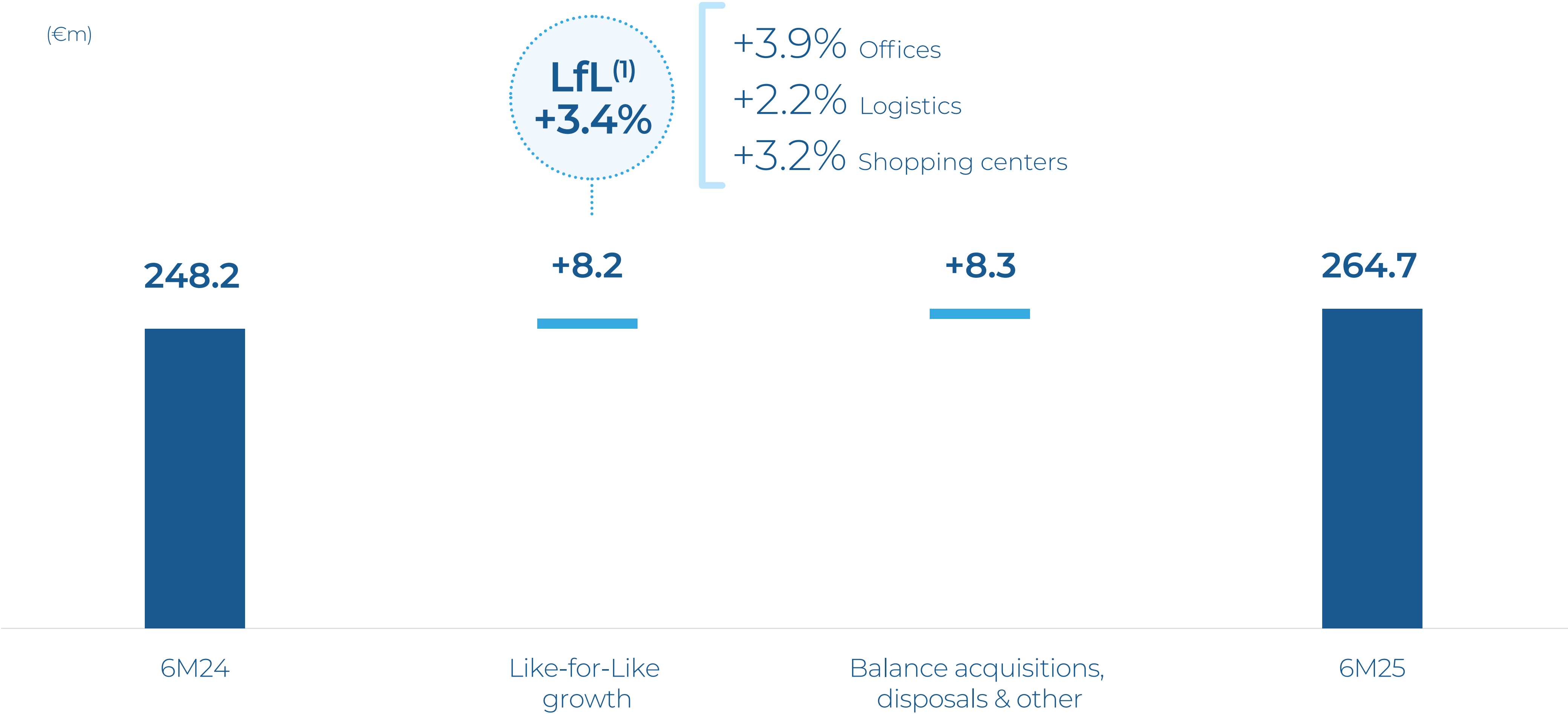
⁽²⁾ Excludes non-overhead costs items (€ 1.7m)

⁽³⁾ FFO equals EBITDA less net interest payments, less minorities, less recurring income taxes plus share in earnings of equity method

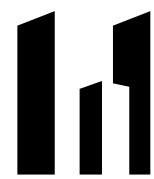
APM: definitions and reconciliation of APMs to the latest audited financial accounts can be found on page 47 of <https://ir.merlinproperties.com/wp-content/uploads/2025/07/Results-report-6M25.pdf>



SOLID RENTAL GROWTH (+3.4% LfL) ACROSS THE WHOLE PORTFOLIO

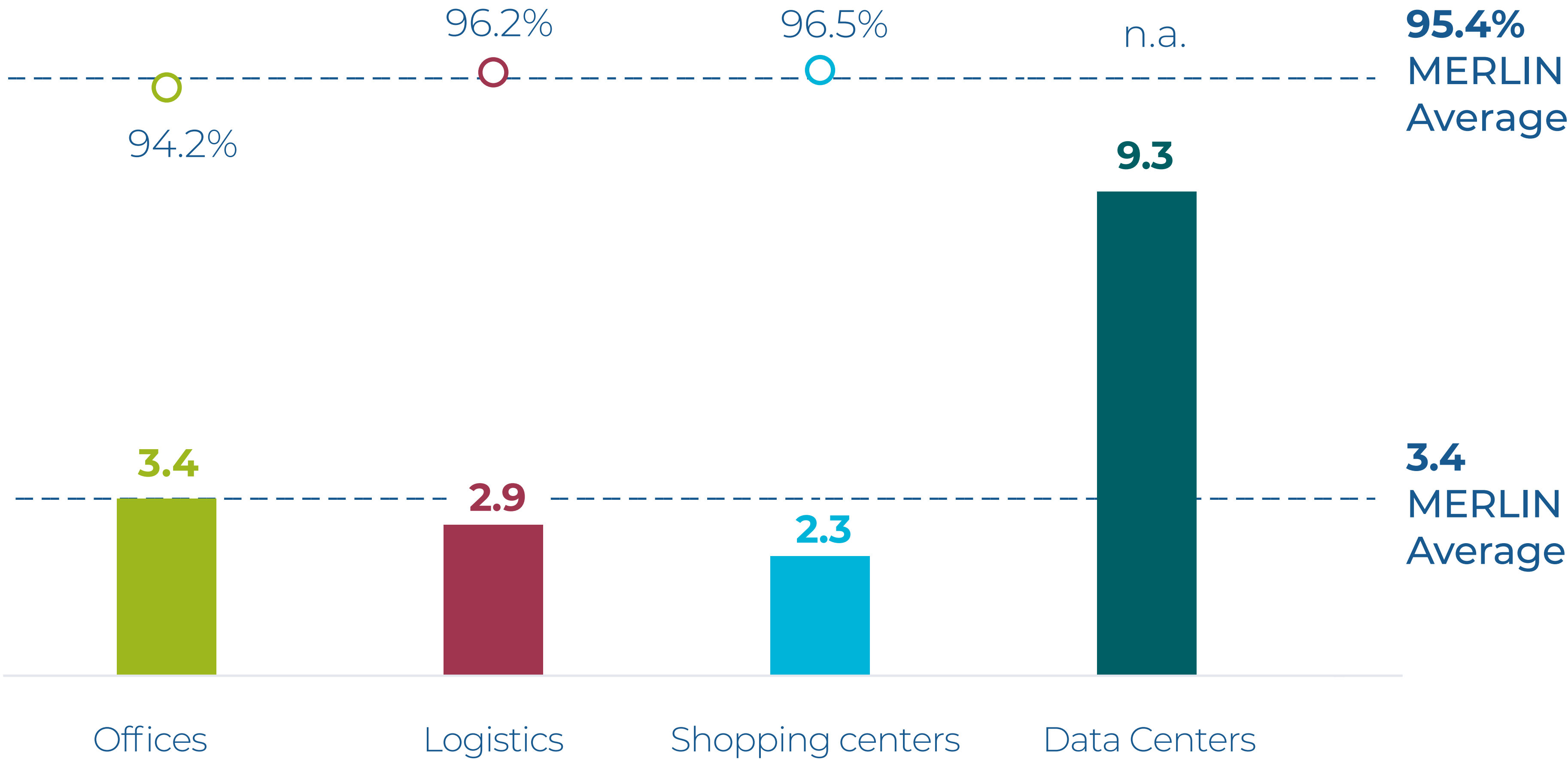


⁽¹⁾ Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)



OVERALL OCCUPANCY AT 95.4%, WITH OFFICES REACHING RECORD HIGH AT 94.2%

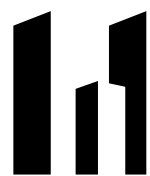
Occupancy and WAULT to first break per asset type⁽¹⁾



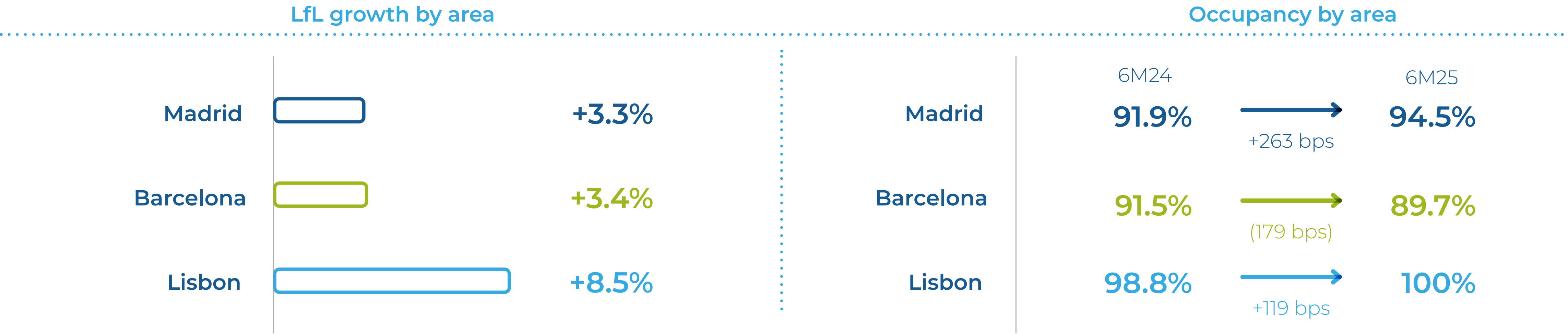
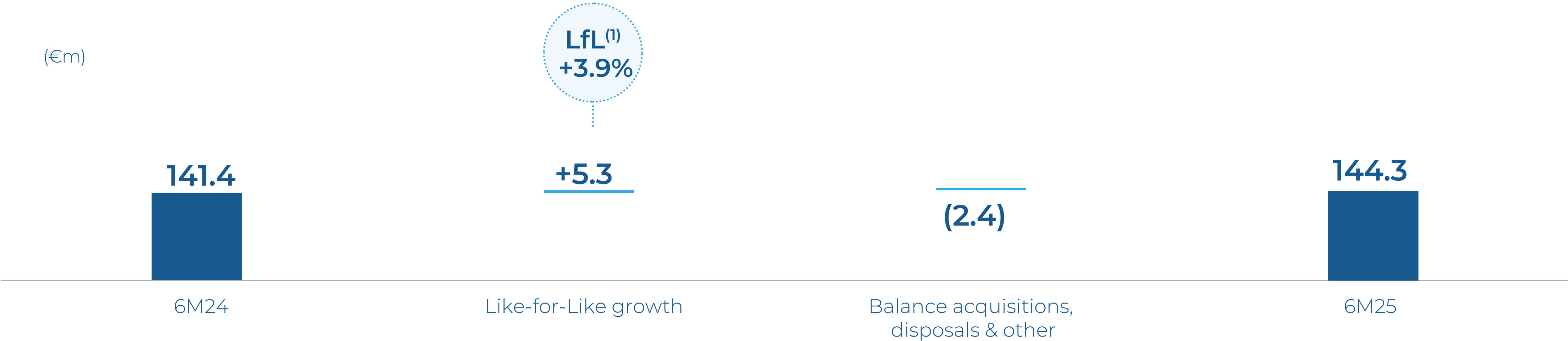
Note: Hotels have been reclassified as Offices and Shopping Centers
⁽¹⁾ WAULT by rents means the weighted average unexpired lease term to first break, calculated as of 30th June 2025

A low-angle, upward-looking photograph of several modern skyscrapers. The central building has a glass facade with visible window patterns. To the left, a building with a textured, metallic-looking facade is partially visible. A semi-transparent white geometric shape, resembling a stylized 'A' or a large triangle, is overlaid on the left side of the image. The word 'OFFICES' is written in a blue, sans-serif font within this white shape.

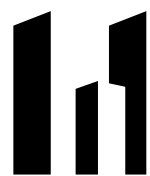
OFFICES



ALL TIMES HIGH OCCUPANCY RATE AND VERY GOOD LFL RENT INCREASE (+3.9%)



⁽¹⁾ Portfolio in operation for 6M24 (€ 136.9m of GRI) and for 6M25 (€ 142.2m of GRI)

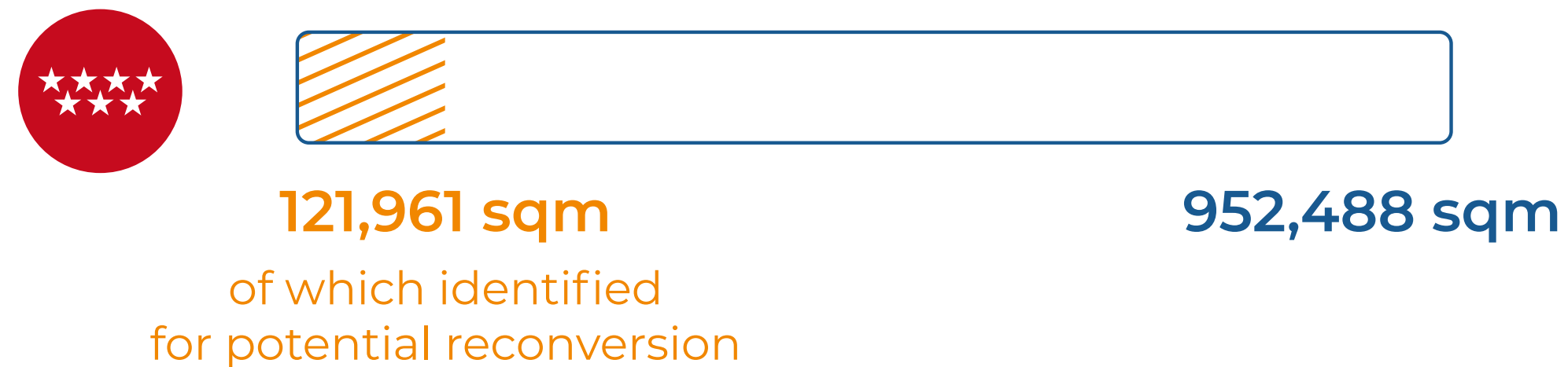


	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,193	89	(3.7%)	<div><div>TECNICAS REUNIDAS</div><div>AMERICAN EXPRESS</div><div>CUNEF UNIVERSIDAD</div><div>BBVA</div><div>fiap</div><div>accenture</div><div>ups</div><div>signify</div></div>
Barcelona	18,148	30	+2.5%	<div><div>Agencia Tributaria</div><div>SIMON KUCHER Unlocking better growth</div><div>GRUPO ANAYA</div><div>ECIJA</div></div>
Lisbon	23,555	10	+15.1%	<div><div>BNP PARIBAS</div><div>HUAWEI</div><div>forv/s mazars</div><div>SIXT</div></div>
Total	164,896	129	(0.2%)	<div>+5.1% excluding the renewal of Técnicas Reunidas (+43k sqm) in Madrid.</div>



RECONVERSIONS ARE DRIVING STOCK REDUCTION AND PRESSURING MARKET RENTS UPWARDS

MERLIN's Madrid office stock as of 6M24

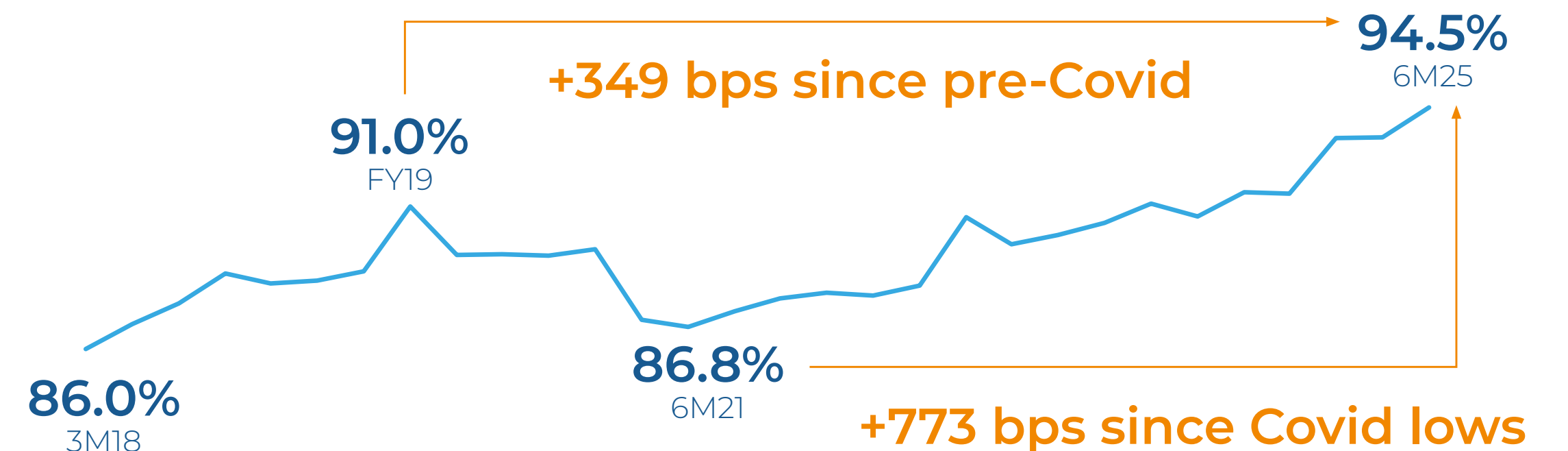


MERLIN has identified c. 13% of its office portfolio in Madrid **with potential reconversion** across all locations (Prime, CBD, NBA and Periphery)

Future uses include residential, hotels, flex living, hospitals or universities

This strategy offers **attractive capital recycling** and makes room for the increase in office inventory with operation Chamartín

MERLIN's Madrid portfolio occupancy evolution

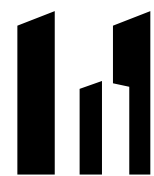


Future **supply is constrained** by construction costs with speculative developments being negligible due to low development margins

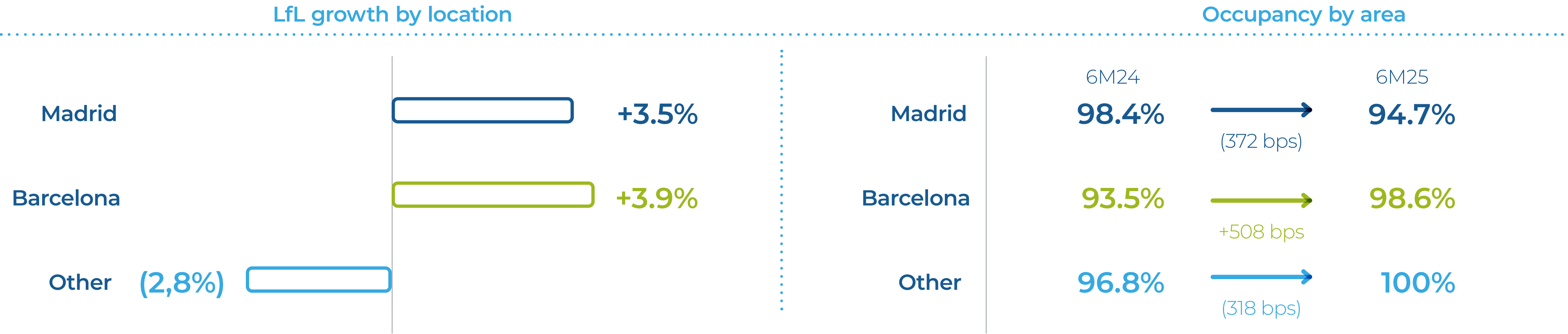
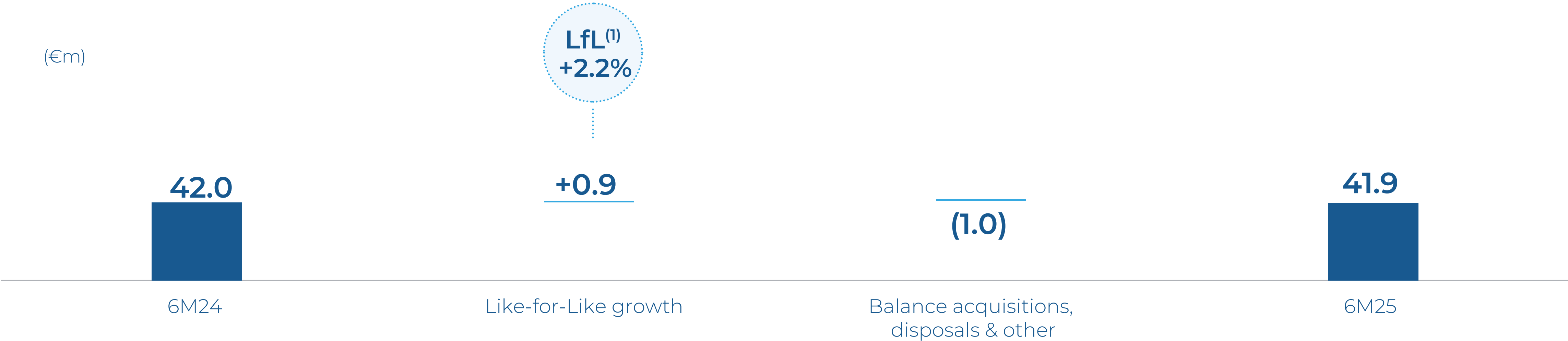
This market trend should lead to substantial **rental growth** in CBD and **occupancy gains** for NBA and Periphery assets

LOGISTICS

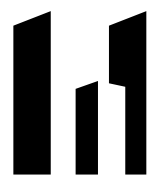

















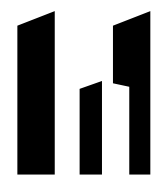
GOOD LFL GROWTH +2.2% WITH SOUND OCCUPANCY LEVELS



⁽¹⁾ Portfolio in operation for 6M24 (€ 40.2m of GRI) and for 6M25 (€ 41.2m of GRI)



	Contracted sqm	#Renewed contracts	Release spread	Tenants contracted
Madrid	123,129	5	+7.1%	   
Barcelona	5,902	1	+5.0%	  
Other	130,235	3	+6.4%	     
Total	259,266	9	+7.2%	



STRONG PERFORMANCE



Stock
764,925 sqm

Third parties stock
(ground leases)
162,633 sqm

Stock under management
927,558 sqm



ZAL Port



MAERSK



NAEKO
LOGISTICS

KUEHNE+NAGEL



CTC

Occupancy by area

FY24 **98.6%** — (251 bps) → 6M25 **96.1%**

Contracted sqm

156,604

Release spread

+3.2%

contracts

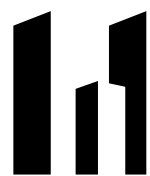
30

€m	6M25	6M24	YoY
Gross rents	38.9	37.7	+3.1%
Net rents	38.6	37.4	+3.0%
EBITDA	36.4	36.4	-
FFO ⁽¹⁾	20.1	19.7	+2.2%

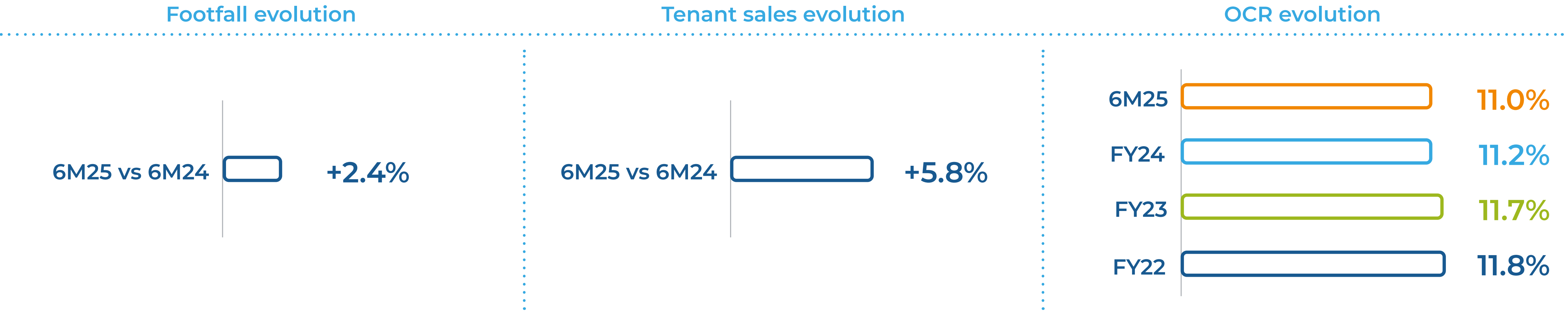
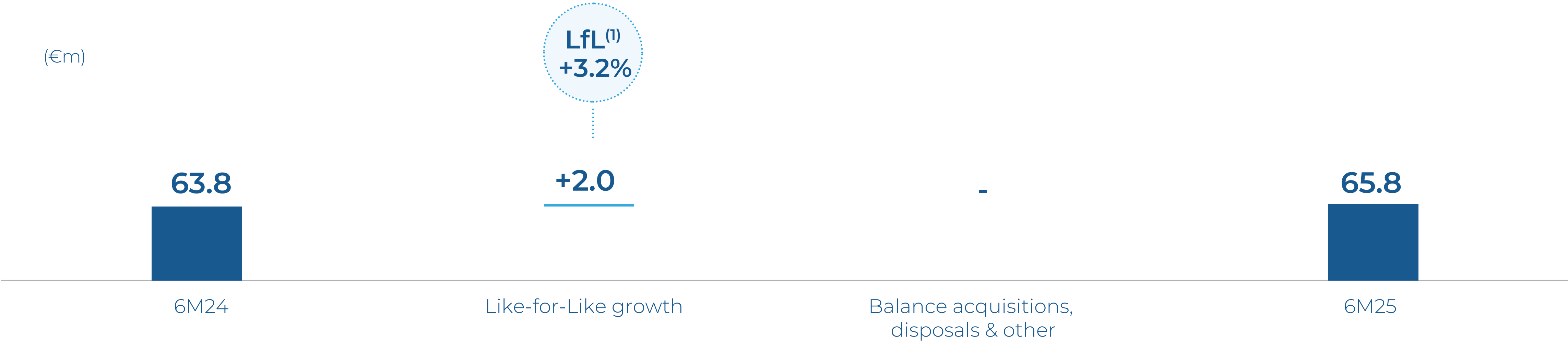
⁽¹⁾ After deducting leasehold concession charge

SHOPPING CENTERS

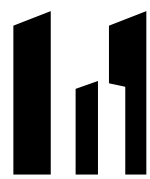




STRONG MOMENTUM IN TERMS OF FOOTFALL AND SALES WHILE MAINTAINING LOW OCR AT 11.0%




⁽¹⁾ Portfolio in operation for 6M24 (€ 63.7m of GRI) and for 6M25 (€ 65.7m of GRI)

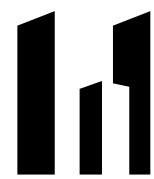


FULL OCCUPANCY AT 96.5%

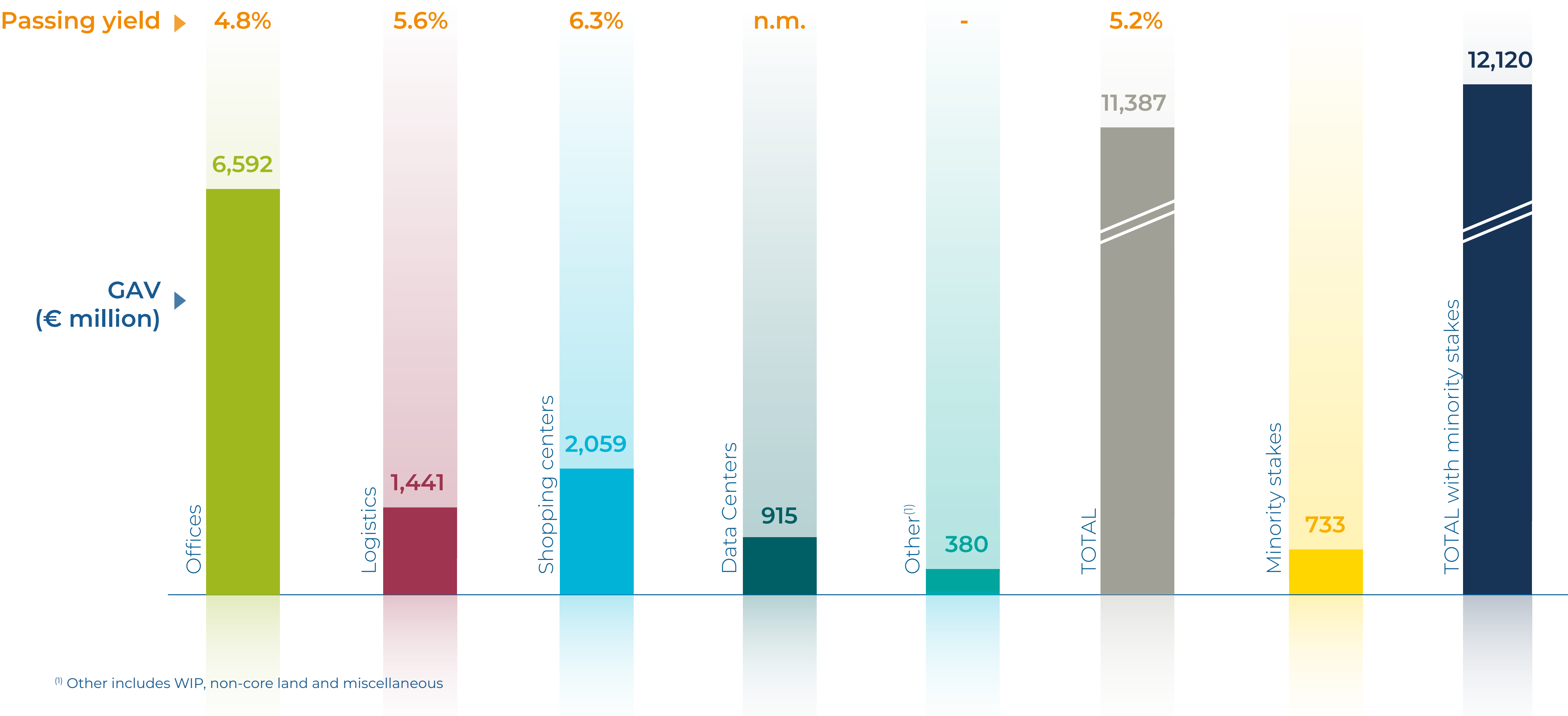


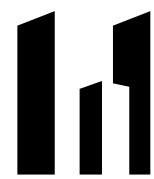


VALUATION AND DEBT POSITION

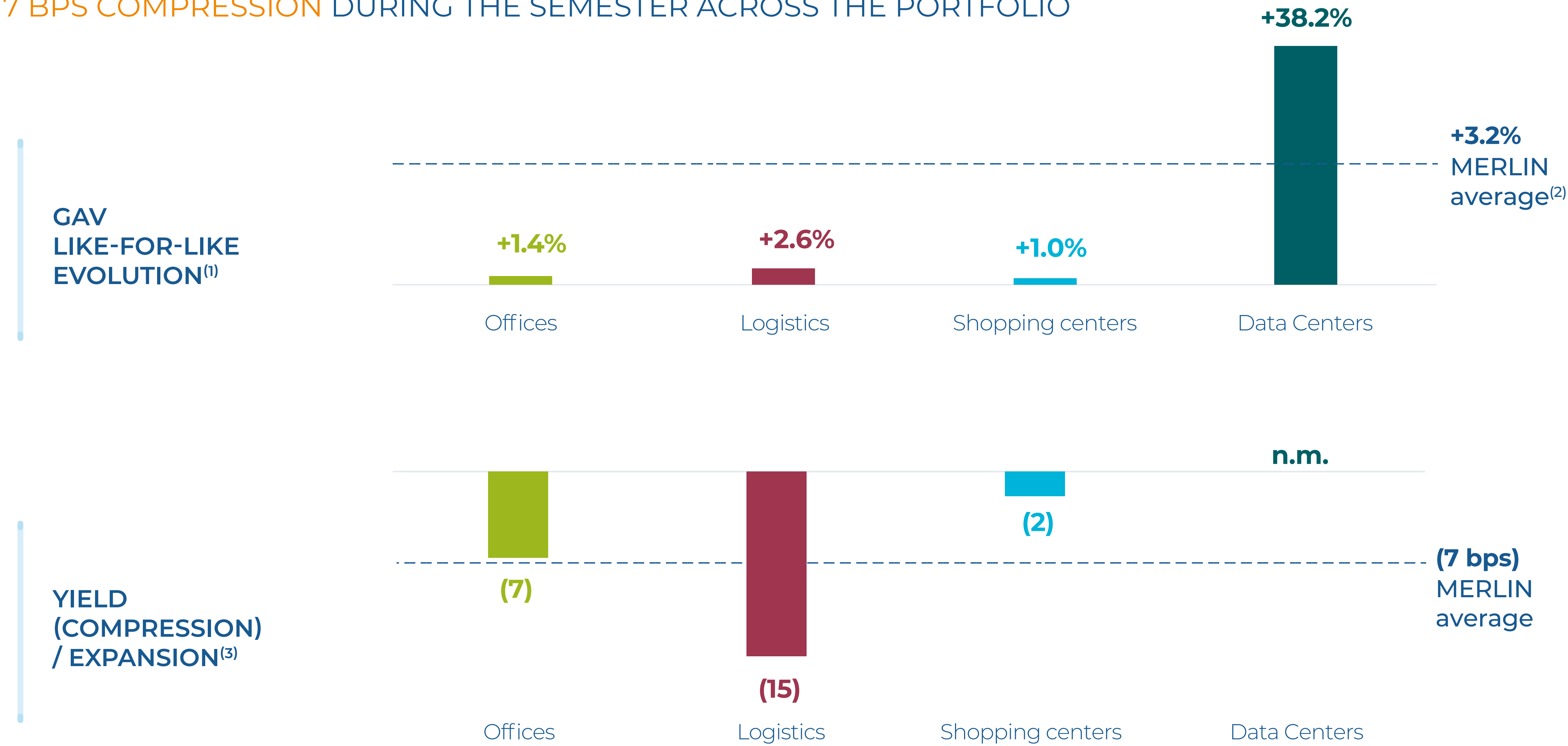


VALUE CREATION IN DATA CENTERS (+€ 208.1M) DRIVING REVALUATION GAINS

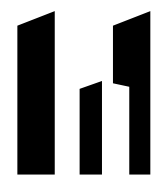




7 BPS COMPRESSION DURING THE SEMESTER ACROSS THE PORTFOLIO



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

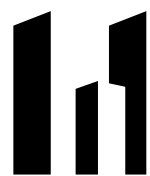


VERY HEALTHY FINANCIAL SITUATION

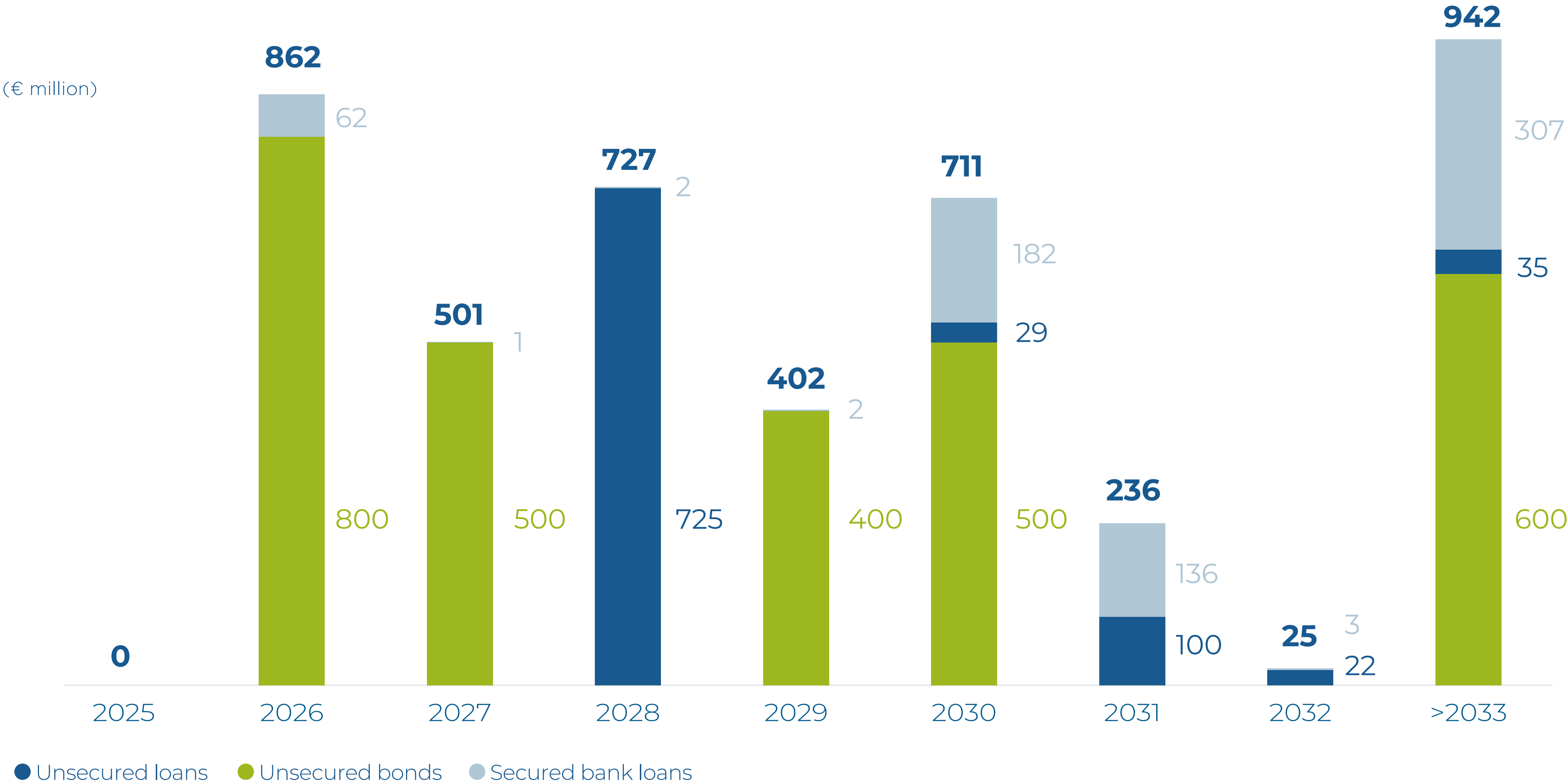
	6M25	31/12/2024
Net debt	€ 3,554m	€ 3,347m
LTV	28.6%	28.3%
Average cost (spot)	2.58% (2.44%)	2.46% (2.55%)
Fixed rate debt	100%	100%
Average maturity (years)	4.4	4.3
Liquidity ⁽¹⁾	€ 1,649m	€ 2,364m

	Rating	Outlook
S&P Global	BBB+	Stable
MOODY'S	Baa1	Stable

⁽¹⁾ Includes cash (€ 841.3m), treasury stock (€ 10.0m) and undrawn credit facilities (€ 797.3m) in 6M25



NEXT MATURITY IN NOVEMBER 2026





VALUE CREATION



Investments 6M25

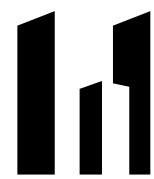


- Acquisition of one coworking space operated but not owned by MERLIN (ca. 1,931 sqm)
- DC Landbank:
 - Madrid Tres Cantos (30 MW IT Capacity)
 - Madrid Getafe II (48 MW IT Capacity)



Non-core divestments

- € 183.2m asset disposals of which:
 - € 37.4m were executed in 6M25, at a double digit premium vs GAV
 - € 145.8m signed above GAV and will be executed in 2025 and 2026
- Mainly concentrated in offices (55%)
- Contributed € 8.9m GRI in 2025 (4.9% gross yield)



OPPORTUNISTIC ACQUISITION OF THE DEPARTMENT STORE IN MARINEDA TO EXPAND THE MALL



Food & Home



Fashion & accesories



Leisure & Dining



92.9%
Pre-let

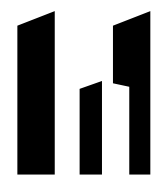
GLA
Total Marineda
Shopping center
126,507 sqm
Post Refurbishment
27,497 sqm created

Delivery
4Q25

Total CAPEX
€ 41.0m

YoC
6.5%





ONE OF THE LARGEST PRE-LETS (21,441 SQM) IN MADRID SINCE THE GREAT FINANCIAL CRISIS

- Supply-demand imbalance has crystalized in **one of the largest pre-lets** since the GFC
- **10 years contract**, adding >€ 70m to backlog
- MERLIN will assess the convenience of building **Adequa Tower** (c. 25K sqm) to optimise synergies and capitalise the momentum



100% Pre-let

TECNICAS REUNIDAS

GLA
21,441 sqm

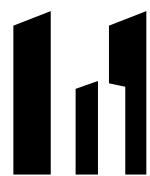
Delivery
1H28

Total CAPEX
€ 52.6m

YoC⁽¹⁾
6.2%

YoC CAPEX
10.4%

⁽¹⁾ Based on latest appraisal + CAPEX



291k sqm
Committed pipeline

To be delivered by
1H27

Total remaining
investment
€ 156m

Expected
stabilized GRI
€ 17.2m

YoC⁽¹⁾
7.5%

YoC Capex
11.1%



⁽¹⁾ Including land cost
⁽²⁾ 68k sqm to be delivered in 2H28



190k sqm
Non-committed pipeline

Pending Capex
€ 101m

Expected stabilized GRI
€ 11.5m

YoC⁽¹⁾
±8.0%

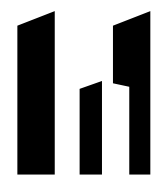
YoC Capex
11.4%



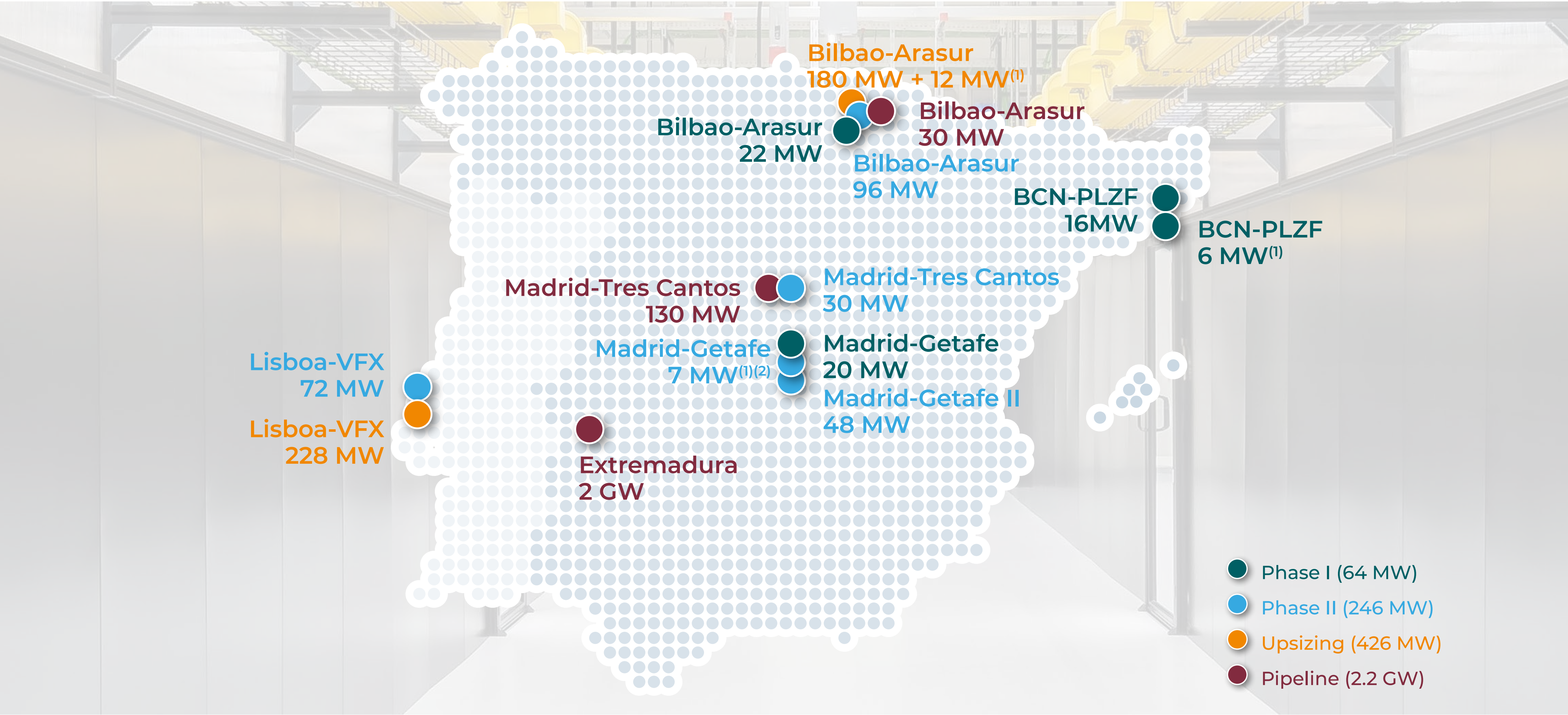
⁽¹⁾ Including land cost



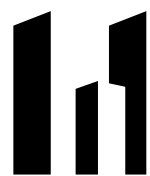
DIGITAL INFRASTRUCTURE PLAN (MEGA)



SECURING THE FUTURE OF PLAN MEGA



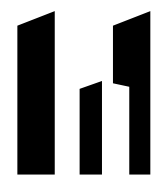
⁽¹⁾ Repowering
⁽²⁾ Pending administrative confirmation from Iberdrola



	Phase I	Phase II	Upsizing	Pipeline
Total IT Capacity (MW)	64	246	426	2,160
Stabilization year	2027	2029		
Capex (€m)	608	2,506		
Pending Capex (€m)	195	2,402		
Stabilized GRI (€m)	92	379		
Gross YoC	15.1%	14.2%		
Funded	✓	✓		

Location	Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW)	MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW ⁽¹⁾)	MAD-TCS (130 MW)
	Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA (96 MW) 02 & 01		BIO-ARA (12 MW ⁽¹⁾ + 180 MW) 01 04 & 05 & 06	
	Barcelona	BCN-PLZF (16MW + 6MW ⁽¹⁾)				
	Lisbon	LIS-VFX (72 MW)		LIS-VFX (228 MW)		
	Extremadura	Extremadura (2 GW)				

⁽¹⁾ Repowering



PHASE I DEVELOPED ACROSS THE THREE SITES, WITH 42 MW EQUIPPED AS OF 6M25 (64 MW FOR FY26)

100% let



Barcelona - PLZF

In operation

100% let



Bilbao - Arasur

In operation

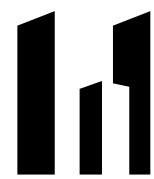


Madrid - Getafe

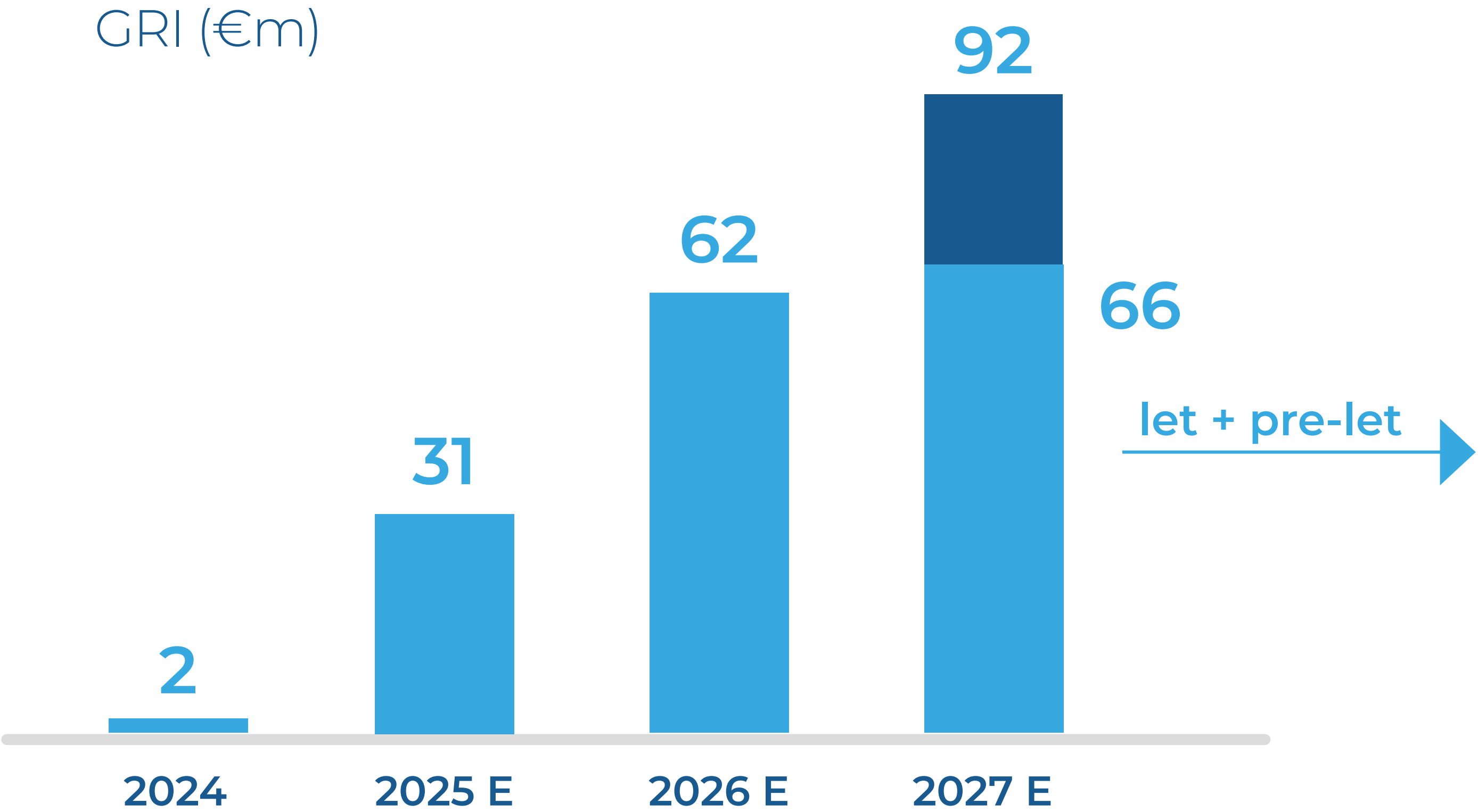
In operation

IT capacity	22 MW ⁽¹⁾	22 MW	20 MW
Electricity supplied	✓	✓	✓ (phased until 1H26)
Equipped at 6M25	16 MW	22 MW	4 MW
Pending equipment	+6 MW in 1H26	-	+16 MW in 4Q25
Leasing	100% let	100% let	100% booked

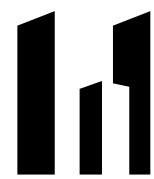
⁽¹⁾ Include 6 MW of repowering



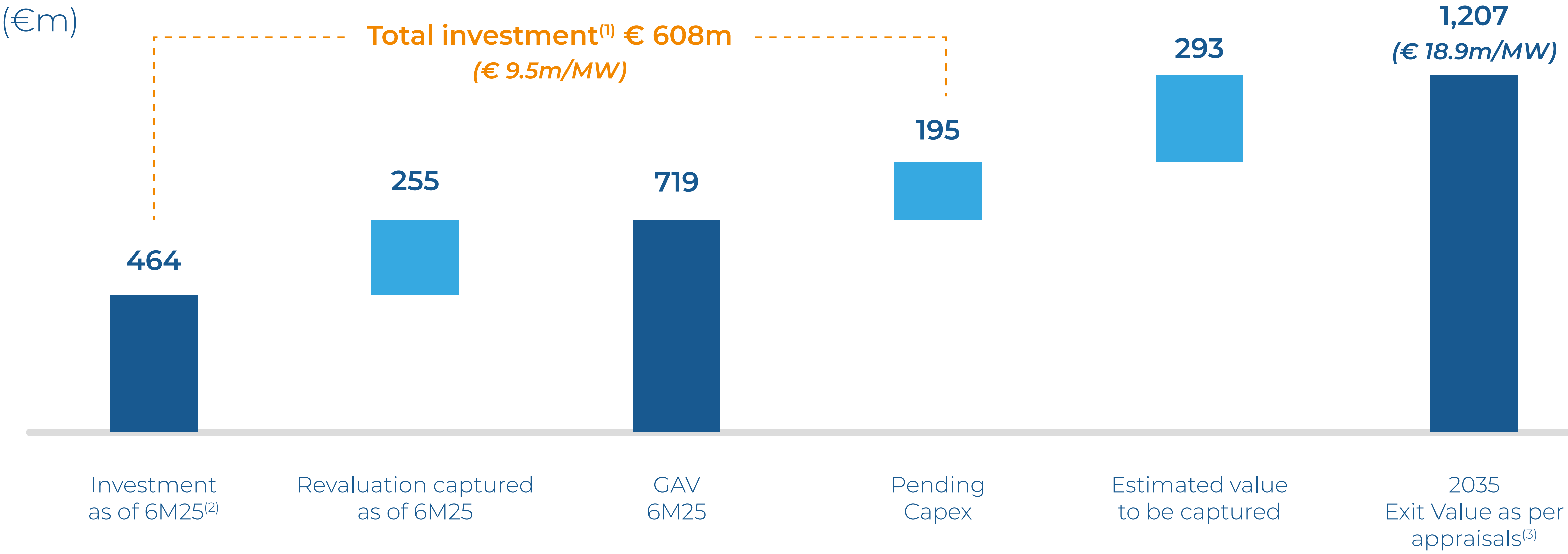
45MW LET TO GENERATE € 66M ANNUAL GRI IN 2027



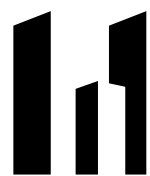
- Barcelona**
16+6 MW
✓ 100% let
- Bilbao - Arasur**
22 MW
✓ 100% let
- Mad - Getafe**
20 MW
✓ 100% booked



REMARKABLE VALUE CREATION



⁽¹⁾ Excluding estimated promote
⁽²⁾ Including attributable land cost and promote
⁽³⁾ Terminal value (2035) assumed by the appraisers in 6M25 valuations



Biggest DC campus in Spain



Bilbao - Arasur

Under development



Lisboa - VFX

Licensed DC development



Madrid - Getafe II

Licensing in progress



Madrid - Tres Cantos

Licensing in progress

IT capacity

96 MW

72 MW

48 MW

30 MW

Power
Granted

140 MW ✓

250 MW ✓

70 MW ✓

45 MW ✓

Power
supply

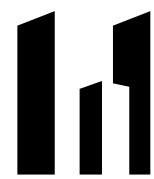
• **BIO-ARA 02:** 70 MW supplied upon construction. No further infrastructure needed

• **BIO-ARA 01:** 70 MW with aerial lines and infrastructure needed. Connection works to be completed by 4Q26

Supplied upon construction



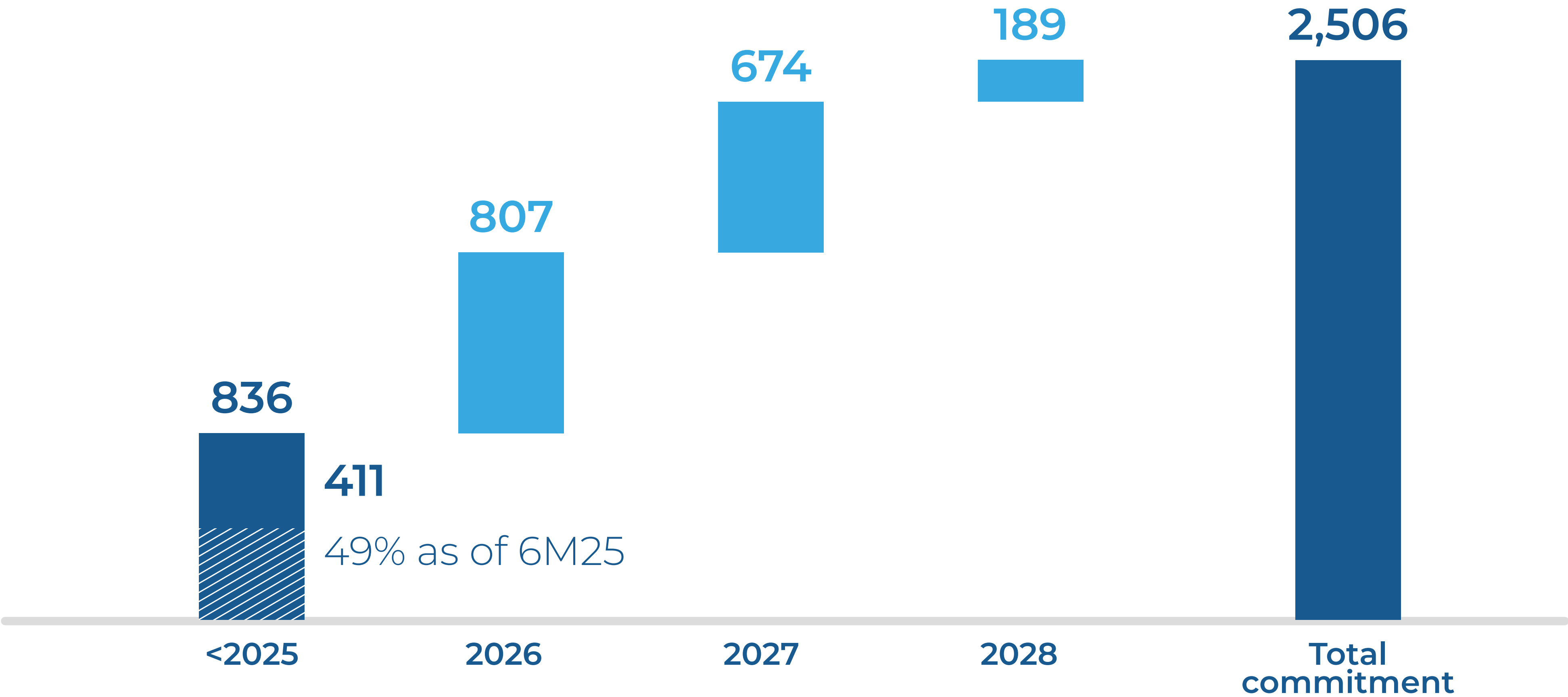
Supplied upon construction



49% OF 2025 EXPECTED CAPEX COMMITMENTS **ALREADY ORDERED**



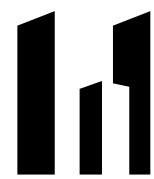
Capex Commitments plan (€m)





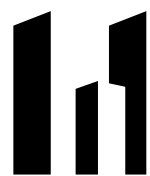
WORKS UPDATE: BILBAO ARASUR 2 DATA CENTER (48 MW). DELIVERY DATE 4Q26





WORKS UPDATE: LISBON DATA CENTER (72 MW). DELIVERY DATE 4Q27





Lisboa - VFX

108 MW
(3 buildings of 36 MW)
first extension
(redensification of buildings obtained)
+
120 MW extension
in adjacent landplot

TOTAL 228 MW



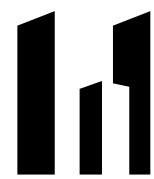
Bilbao - Arasur

180 MW extension
in adjacent landplot
+
12 MW
potential repowering



Madrid - Getafe
(repowering)

6 MW IT
power granted



EUROPE’S APPROACH TO BECOME A GLOBAL LEADER IN ARTIFICIAL INTELLIGENCE

The European Union is determined to become a global leader in Artificial Intelligence - **a leading AI Continent**

Within the EU’s objective is to become an AI Continent lies building **large-scale AI data and computing infrastructures across Europe for the AI ecosystem** by setting up at least **13 AI factories across Europe** and establishing up to **5 AI gigafactories to which it will devote € 20bn**

As a result, in April 2025, the EU published its “**Call for expression of interest in AI Gigafactories (AIGFs)**” with the purpose of calling for ideas to establish AIGFs in the European Union

EU AI CONTINENT ACTION PLAN: CALL FOR EXPRESSION OF INTEREST IN AI GIGAFACTORIES

MERLIN | edged has presented to the EU a **Consortium** capable of delivering a unique AI Gigafactory solution by seamlessly integrating energy-efficient infrastructure, cutting-edge AI hardware and European AI frameworks to support the full AI value chain

⁽¹⁾ Including repowering



BIO-ARA02

BIO-ARA01



Bilbao-Arasur AIGF
108 MW⁽¹⁾ + 220 MW



Lisbon 01 & 02

Lisbon-VFX AIGF
72 MW + 108 MW + 120 MW

WORK EXPERIENCE

CLOSING REMARKS & OUTLOOK





OPERATIONS

- **Good organic rental growth (+3.4% LfL)**
- **Strong momentum in Offices in Madrid**, which will offset weakness in Barcelona
- **Attractive FFO generation (+12.8% YoY)**
- Portfolio quality will support **very high occupancy levels across the cycle**, while strong momentum for Southern European countries should further reinforce it

VALUE CREATION

- **MERLIN is generating alpha through an attractive pipeline of developments**, with remarkable progress in terms of leasing during the semester
- **Data Centers:** 39 MW IT lease with CoreWeave. Works for the delivery to tenants of Phase I and development of Phase II progressing as expected, both in terms of timing and costs
- **Offices:** 21,441 sqm pre-let with Técnicas Reunidas in Adequa 4 (Delivery 2028) and 19,572 sqm pre-let with an Ibex-35 company in Josefa Valcarcel 48 (Delivery January 2026)
- **Logistics:** 33,210 sqm delivered to Worten and Noatum in Lisboa Park B, 72,717 sqm leased to Mercedes Benz in Vitoria Jundiz I and further reduction in the long term non-committed capex to just 190k sqm as HoT and pre-lets continue progressing
- **Shopping Centers:** Marineda extension at 92.9% pre-let (c.25k sqm), to be delivered to tenants in 4Q25

OUTLOOK

- Improving investment market should support continued valuations uplift
- **FFO guidance** for 2025 **raised to ±€ 0.56 p.s.**
- **Dividend guidance** for 2025 **raised to ±€ 0.42 p.s.** to be distributed in one or two payments



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