

**Merlin Properties SOCIMI, S.A.  
and subsidiaries**

Report on limited review

Condensed consolidated interim financial statements  
for the six-month period ended June 30, 2025

Consolidated interim management report



*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

## Report on limited review of condensed consolidated interim financial statements

To the shareholders of Merlin Properties SOCIMI, S.A.

### Introduction

We have performed a limited review of the accompanying condensed consolidated interim financial statements (hereinafter, the interim financial statements) of Merlin Properties SOCIMI, S.A. (hereinafter, the Parent company) and its subsidiaries (hereinafter, the Group), which comprise the statement of financial position as at 30 June 2025, and the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and related notes, all condensed and consolidated, for the six-month period then ended. The Parent company's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of condensed interim financial statements, as provided in Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

### Scope of review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with legislation governing the audit practice in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

### Conclusion

Based on our limited review, that cannot be considered as an audit, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2025 have not been prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as provided in Article 12 of Royal Decree 1362/2007, for the preparation of condensed interim financial statements.



Merlin Properties SOCIMI, S.A. and its subsidiaries

### Emphasis of matter

We draw attention to the accompanying note 2.1 of the interim financial statements, in which it is mentioned that these interim financial statements do not include all the information required in a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and therefore the accompanying interim financial statements should be read together with the consolidated annual accounts of the Group for the year ended 31 December 2024. Our conclusion is not modified in respect of this matter.

### Other matters

#### *Consolidated interim management report*

The accompanying consolidated interim management report for the six-month period ended 30 June 2025 contains the explanations which the Parent company's directors consider appropriate regarding the principal events of this period and their impact on the interim financial statements presented, of which it does not form part, as well as the information required under the provisions of Article 15 of Royal Decree 1362/2007. We have verified that the accounting information contained in this management report is in agreement with that of the interim financial statements for the six-month period ended 30 June 2025. Our work as auditors is limited to checking the consolidated interim management report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from Merlin Properties SOCIMI, S.A. and its subsidiaries' accounting records.

#### *Preparation of this review report*

This report has been prepared at the request of the management in relation to the publication of the half-yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

PricewaterhouseCoopers Auditores, S.L.

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a vertical line, with a small loop at the end.

Rafael Pérez Guerra

30 July 2025

# **Merlin Properties SOCIMI, S.A. and Subsidiaries**

Consolidated Financial Statements for the six-month period ended 30 June 2025  
prepared in accordance with International  
Financial Reporting Standards (IFRS)  
as adopted by the European Union

**MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT INTERIM STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025**

(Thousand euros)

ASSETS	Notes to the financial statements	30-06-2025	31-12-2024	EQUITY AND LIABILITIES	Notes to the financial statements	30-06-2025	31-12-2024
<b>NON-CURRENT ASSETS:</b>				<b>EQUITY:</b>	<b>Note 9</b>		
Other intangible assets	Note 5	4,410	1,025	Share capital		563,725	563,725
Property, plant and equipment	Note 5	24,750	22,132	Share premium		4,146,605	4,259,670
Investment property	Note 6	11,433,719	10,865,480	Reserves		2,695,677	2,529,381
Investments accounted for using the equity method	Note 7	600,320	586,513	Other shareholder contributions		540	540
Non-current financial assets-	Note 8	258,002	229,934	Valuation adjustments		(20,410)	(20,411)
Derivatives		796	1,622	Treasury shares		(10,013)	(14,450)
Other financial assets		257,206	228,312	Interim dividend		-	(101,234)
Deferred tax assets		53,687	53,321	Profit/(Loss) for the year attributable to the Parent		512,869	283,759
<b>Total non-current assets</b>		<b>12,374,888</b>	<b>11,758,405</b>	<b>Equity attributable to the Parent</b>		<b>7,888,993</b>	<b>7,500,980</b>
				<b>NON-CURRENT LIABILITIES:</b>			
				Debt instruments and other marketable securities	Note 10	2,783,395	2,781,045
				Long-term bank borrowings	Note 10	1,553,916	1,523,202
				Other financial liabilities	Note 11	240,310	194,763
				Deferred tax liabilities	Note 11	617,255	607,562
				Provisions	Note 11	6,952	11,390
				<b>Total non-current liabilities</b>		<b>5,201,828</b>	<b>5,117,962</b>
				<b>CURRENT LIABILITIES:</b>			
<b>CURRENT ASSETS:</b>				Debt instruments and other marketable securities	Note 10	35,467	621,361
Inventories		55,900	54,005	Bank borrowings	Note 10	65,610	4,124
Trade and other receivables	Note 8	80,972	60,102	Other current financial liabilities	Note 11	21,193	7,639
Other current financial assets	Note 8	7,900	11,659	Trade and other payables	Note 12	127,404	189,426
Other current assets		13,238	22,348	Current income tax liabilities		8,347	6,859
Cash and cash equivalents		841,294	1,552,676	Other current liabilities	Note 11	25,350	10,844
<b>Total current assets</b>		<b>999,304</b>	<b>1,700,790</b>	<b>Total current liabilities</b>		<b>283,371</b>	<b>840,253</b>
<b>TOTAL ASSETS</b>		<b>13,374,192</b>	<b>13,459,195</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,374,192</b>	<b>13,459,195</b>

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of financial position at 30 June 2025

**MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Thousand euros)

	Notes to the financial statements	30-06-2025	30-06-2024
<b>CONTINUING OPERATIONS:</b>			
Revenue	Notes 4 and 13.a	261,387	242,640
Other operating income		4,150	2,481
Staff costs	Note 13.c	(20,065)	(17,886)
Other operating expenses	Note 13.b	(41,899)	(45,986)
Profit/(loss) on disposal of non-current assets	Note 6	4,279	409
Depreciation and amortisation charge	Note 5	(2,282)	(1,373)
Allocation to profit or loss of grants related to non-financial non-current assets and other grants		42	26
Provisions	Note 11	1,425	(2,838)
Changes in fair value of investment properties	Note 6	361,895	6,253
<b>PROFIT/(LOSS) FROM OPERATIONS</b>		<b>568,932</b>	<b>183,726</b>
Changes in fair value of financial instruments		(9,648)	775
Finance income	Note 13.d	21,305	12,636
Finance expenses	Note 13.d	(69,012)	(63,897)
Profit/(loss) on disposal of financial instruments		(355)	11
Share of results of companies accounted for using the equity method	Note 7	14,662	2,856
Exchange rate differences		(49)	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>525,835</b>	<b>136,107</b>
Income tax		(12,966)	(3,339)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>512,869</b>	<b>132,768</b>
Attributable to shareholders of the Parent		512,869	132,768
Attributable to minority interests		-	-
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS (in euros)</b>			
Basic	Note 9.5	0.91	0.28
Diluted		0.91	0.28

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated income statement for the six month period ended 30 June 2025.

**MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**  
(Thousands of Euros)

	Notes to the financial statements	30-06-2025	30-06-2024
<b>PROFIT/(LOSS) PER INCOME STATEMENT</b>		<b>512,869</b>	<b>132,768</b>
<b>OTHER COMPREHENSIVE INCOME:</b>			
Income and expense recognised directly in equity-			
Cash flow hedges (*)	Note 9.6	(321)	26,062
<b>OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY</b>		<b>(321)</b>	<b>26,062</b>
Transfers to income statement		429	(6,604)
Tax effect		(106)	-
<b>TOTAL TRANSFERS TO INCOME STATEMENT</b>	Note 9.6	<b>323</b>	<b>(6,604)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>512,871</b>	<b>152,226</b>
Attributable to shareholders of the Parent		512,871	152,226
Attributable to minority interests		-	-

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2025.

**MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Thousands of Euros)

	Share Capital	Share Premium	Reserves	Shareholder contributions	Profit/(Loss) for the year	Interim dividends	Valuation Adjustments	Treasury shares	Equity attributable to the Parent	Total Equity
<b>Balance at 31 December 2023</b>	<b>469,771</b>	<b>3,541,379</b>	<b>2,729,403</b>	<b>540</b>	<b>(83,497)</b>	<b>(93,673)</b>	<b>(9,475)</b>	<b>(15,410)</b>	<b>6,539,038</b>	<b>6,539,038</b>
Consolidated comprehensive income	-	-	-	-	132,768	-	19,458	-	152,226	<b>152,226</b>
Distribution of profit for 2023 (Note 9)	-	-	(177,170)	-	83,497	93,673	-	-	-	-
Transactions with shareholders or owners:										
Distribution of dividends (Note 9)	-	(108,505)	(3,937)	-	-	-	-	-	(112,442)	<b>(112,442)</b>
Acquisition / (disposal) of treasury shares	-	-	(16)	-	-	-	-	(16)	(32)	<b>(32)</b>
Share-based payments	-	-	1,402	-	-	-	-	-	1,402	<b>1,402</b>
Delivery of share distribution scheme	-	-	(96)	-	-	-	-	1,019	923	<b>923</b>
<b>Balance at 30 June 2024</b>	<b>469,771</b>	<b>3,432,874</b>	<b>2,549,586</b>	<b>540</b>	<b>132,768</b>	<b>-</b>	<b>9,983</b>	<b>(14,407)</b>	<b>6,581,115</b>	<b>6,581,115</b>
<b>Balance at 31 December 2024</b>	<b>563,725</b>	<b>4,259,670</b>	<b>2,529,381</b>	<b>540</b>	<b>283,759</b>	<b>(101,234)</b>	<b>(20,411)</b>	<b>(14,450)</b>	<b>7,500,980</b>	<b>7,500,980</b>
Consolidated comprehensive income	-	-	-	-	512,869	-	2	-	512,871	<b>512,871</b>
Distribution of profit for 2024 (Note 9)	-	-	182,525	-	(283,759)	101,234	-	-	-	-
Transactions with shareholders or owners:										
Distribution of dividends (Note 9)	-	(113,065)	(10,753)	-	-	-	-	-	(123,818)	<b>(123,818)</b>
Others	-	-	41	-	-	-	(1)	-	40	<b>40</b>
Acquisition / (disposal) of treasury shares	-	-	(1)	-	-	-	-	16	15	<b>15</b>
Share-based payments	-	-	(5,390)	-	-	-	-	3,198	(2,192)	<b>(2,192)</b>
Delivery of share distribution scheme	-	-	(126)	-	-	-	-	1,223	1,097	<b>1,097</b>
<b>Balances at 30 June 2025</b>	<b>563,725</b>	<b>4,146,605</b>	<b>2,695,677</b>	<b>540</b>	<b>512,869</b>	<b>-</b>	<b>(20,410)</b>	<b>(10,013)</b>	<b>7,888,993</b>	<b>7,888,993</b>

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of changes in equity at 30 June 2025.



**MERLIN PROPERTIES SOCIMI, S.A. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

(Thousands of Euros)

CONTINUING OPERATIONS	Notes to the financial statements	30-06-2025	30-06-2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		<b>135,293</b>	<b>125,642</b>
Profit for the year before tax		<b>525,835</b>	<b>136,107</b>
Adjustments for-		<b>(324,279)</b>	<b>46,544</b>
Depreciation and amortisation charge	<b>Note 5</b>	2,282	1,373
Change in fair value of investment property grants	<b>Note 6</b>	(361,895)	(6,253)
Changes in provisions for contingencies and charges		(42)	(26)
Profit/(Loss) on derecognition and disposal of non-current assets		(1,424)	2,838
Finance income	<b>Note 3</b>	(4,279)	(409)
Finance expenses	<b>Note 13</b>	(21,305)	(12,636)
Changes in fair value of financial instruments	<b>Note 13</b>	69,012	63,897
Impairment and result on disposal of financial instruments	<b>Note 8</b>	9,648	(775)
Share of results of investments accounted for using the equity method	<b>Note 7</b>	355	(11)
Exchange rate differences		(14,662)	(2,856)
Other adjustments to profit or loss		49	-
Other adjustments to profit or loss		(2,018)	1,402
<b>Changes in working capital-</b>		<b>(38,871)</b>	<b>(30,400)</b>
Inventories		(1,894)	(366)
Accounts receivable	<b>Note 8</b>	(20,870)	756
Other financial assets		745	(2,447)
Accounts payable	<b>Note 12</b>	(62,022)	(40,516)
Other assets and liabilities		45,170	12,173
<b>Other cash flows from operating activities-</b>		<b>(27,392)</b>	<b>(26,609)</b>
Interest paid		(47,674)	(50,044)
Interest received		20,803	11,689
Income tax recovered/(paid)		(521)	11,746
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES:</b>		<b>(220,458)</b>	<b>(115,370)</b>
<b>Payments due to investments-</b>		<b>(256,302)</b>	<b>(118,780)</b>
Investment property	<b>Note 6</b>	(238,572)	(101,145)
Intangible assets and property, plant and equipment		(8,250)	(5,362)
Contributions to associates and other non-current investments		(9,480)	(12,273)
<b>Proceeds from disposals-</b>		<b>35,844</b>	<b>3,410</b>
Investment property		35,844	3,410
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES:</b>		<b>(626,217)</b>	<b>253,838</b>
<b>Proceeds and payments relating to equity instruments-</b>		<b>(116,848)</b>	<b>(106,552)</b>
Premium refund	<b>Notes 9.2</b>	(113,065)	(108,505)
Dividends paid	<b>Note 9.3</b>	(10,753)	(3,937)
Dividends Paid/ Premium refunds from subsidiaries		6,954	5,922
Issue of equity instruments	<b>Note 9.4</b>	16	(32)
<b>Proceeds and payments relating to financial liabilities-</b>		<b>(509,369)</b>	<b>360,390</b>
Debt issuance with credit institutions		100,000	282,875
Repayment of bank borrowings	<b>Note 10.1</b>	(8,769)	(12,661)
Issue/(Redemption) of debt instruments	<b>Note 10.2</b>	(600,000)	92,025
Other amounts received (paid) from financing activities	<b>Note 10.5</b>	(600)	(1,849)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(711,382)</b>	<b>264,110</b>
Cash and cash equivalents at beginning of period		<b>1,552,676</b>	<b>461,223</b>
Cash and cash equivalents at end of period		<b>841,294</b>	<b>725,333</b>

The accompanying explanatory Notes 1 to 16 are an integral part of the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2025.

## **Merlin Properties SOCIMI, S.A. and Subsidiaries**

Explanatory notes for the interim condensed consolidated financial statements for the six-month period ending 30 June 2025.

### **1. Nature and activity of the Group**

Merlin Properties SOCIMI, S.A. (hereinafter, the “Parent” or “MERLIN”) was incorporated in Spain on 25 March 2014 under the Corporate Enterprises Act. On 22 May 2014, it was requested the inclusion of the Parent in the tax regime for real estate investment trusts (REITs), effective from 25 March 2014 (date of incorporation of the Parent).

On 27 February 2017, the Parent changed its registered office from Paseo de la Castellana 42 to Paseo de la Castellana 257, Madrid.

The Parent’s corporate purpose, as set out in its Articles of Association, is as follows:

- The acquisition and development of urban real estate for subsequent leasing, including the refurbishment of buildings as per Spanish Law 37/1992, of 28 December, on Value Added Tax (Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido);
- The holding of equity interests in real estate investment trusts (“REITs”) or in other non-resident entities in Spain with the same corporate purpose and that operate under a similar regime as that established for REITs with respect to the mandatory profit distribution policy stipulated by law or by the Articles of Association;
- The holding of equity interests in other resident or non-resident entities in Spain whose main corporate purpose is to acquire urban real estate for subsequent leasing, and that operate under the same regime as that established for REITs with respect to the mandatory profit distribution policy enforced by law or by the Articles of Association, and that fulfil the investment requirements stipulated for these companies; and
- The holding of shares or equity interests in collective real estate investment undertakings regulated by Spanish Law 35/2003, of 4 November, on collective investment undertakings (Ley 35/2003, de 4 de noviembre, de Instituciones de Inversión Colectiva), or any law that may replace it in the future.

In addition to the economic activity relating to the main corporate purpose, the Parent may also carry on any other ancillary activities, i.e., those that generate income representing less than 20%, taken as a whole, of its income in each tax period, or those that may be considered ancillary activities in accordance with the law applicable at any given time.

The activities included in the Parent’s corporate purpose may be indirectly carried on, either wholly or in part, through the ownership of shares or equity interests in companies with a similar or identical corporate purpose.

The direct and, where applicable, indirect performance of any activities that are reserved under special law are excluded. If the law requires a professional qualification, prior administrative authorisation, registration with a public registry, or any other requirement for the purpose of exercising any of the activities within the corporate purpose, such activity may not commence until all the applicable professional or administrative requirements have been met.

Merlin Properties SOCIMI, S.A. and Subsidiaries (“the Group”) engage mainly in the acquisition and management (through leasing to third parties) of offices, buildings, and shopping centres, and may also invest to a lesser extent in other assets for lease.

On 30 June 2014, the Parent was listed on the Spanish stock market through a capital increase amounting to EUR 125,000 thousand, with a share premium of EUR 1,125,000 thousand. Merlin Properties SOCIMI, S.A.'s shares/securities have been listed on the electronic trading system of the Spanish stock exchanges since 30 June 2014.

On 15 January 2020, the Parent's shares were listed on Euronext Lisbon under a dual listing.

On 24 July 2024, the Parent carried out a capital increase amounting to EUR 93,954 thousand, with a share premium of EUR 826,796 thousand (see Note 9.1).

The tax regime of the Parent and a portion of its subsidiaries is governed by Spanish Law 11/2009, of 26 October, as amended by Spanish Law 16/2012, of 27 December, regulating REITs (Ley 16/2012, de 27 de diciembre, por la que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario). Section 3 of this Law sets out the investment requirements for these types of companies, namely:

1. At least 80% of a REIT's assets must be invested in urban real estate for leasing purposes and/or in land to be developed for leasing purposes provided such development starts within three years of acquisition, along with investments in the capital or equity of other entities referred to in section 2.1 of the above Law.

The value of the asset is calculated based on the average of the quarterly individual balance sheets of the year. To calculate this value, the REIT may opt to substitute the carrying amount for the fair value of the items contained in these balance sheets, which will apply to all the balance sheets of the year. Any money or collection rights arising from the transfer of these properties or investments made during the year or in prior years will not be included in the calculation provided that, in this last case, the reinvestment period referred to in section 6 of this Act has not expired.

2. Furthermore, at least 80% of the income for the tax period, excluding income arising from the transfer of equity interests and real estate that are earmarked for pursuit of the main corporate purpose, once the holding period referred to below has elapsed, must arise from the lease of properties and dividends or shares in profits obtained from these holdings.

This percentage is calculated based on consolidated profit if the company is the parent of a group, as defined in section 42 of the Spanish Commercial Code (Código de Comercio), regardless of the place of residence and the obligation to prepare consolidated financial statements. This group will be formed only by REITs and the other entities referred to in section 2.1 of this Act.

3. The REIT's real estate assets must be leased for at least three years. The time that the properties have been offered for lease, up to a maximum of one year, will be included for the purposes of this calculation.

This period will be calculated:

- a. In the case of properties that are included in the REIT's assets before it avails itself of the regime, from the beginning of the first tax period in which the special tax regime established in this Act is applied, provided that the property is leased or made available for lease at that date. Otherwise, that set out in the paragraph below will apply.
- b. In the case of properties developed or acquired subsequently by the REIT, from the date on which they were leased or made available for lease for the first time.

- c. In the case of shares or equity interests in entities referred to in section 2.1 of this Act, they must be held as assets of the REIT for at least three years following their acquisition or, where applicable, from the beginning of the first tax period in which the special tax regime established in this Act is applied.

As established in Transitional Provision One of Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December, regulating real estate investment trusts, REITs may opt to apply the special tax regime in accordance with section 13 of this Act, even if they do not meet the requirements established in this Act, provided these requirements are met within two years of the date on which the Company decides to apply this regime.

REITs are taxed at a rate of 0% for corporation tax. However, when the dividends that the REIT distributes to its shareholders holding an ownership interest exceeding 5% are exempt from tax or are subject to a tax rate lower than 10%, the REIT will be subject to a special charge of 19%, which will be considered to be the income tax charge, on the amount of the dividend distributed to these shareholders. If applicable, this special charge must be paid by the REIT within two months after the dividend distribution date.

Law 11/2021, of 9 July, on measures to prevent and combat tax fraud, which takes effect for those years beginning on or after 1 January 2021, amends section 9.4 of Law 11/2009, of 26 October, regulating real estate investment trusts (REITs). Specifically, it introduces a special tax of 15% on the amount of profit earned in the year that is not distributed, in the portion that comes from a) income that was not taxed at the standard corporate tax rate, and b) income that is not derived from the transfer of qualifying assets after the three-year holding period has elapsed, which fall under the three-year reinvestment period set out in section 6.1.b) of Law 16/2012, of 27 December. This special tax will be considered a corporation tax charge and will accrue on the date on which the resolution for the distribution of profit for the year is passed by the shareholders at the general meeting or equivalent body. The self-assessment must be carried out and the tax paid within two months from the date of accrual.

The transitional period in which the Parent had to meet all requirements of this tax regime ended in 2017. Group management, with the support of its tax advisers, performed an assessment of compliance with the regime's requirements, concluding that all requirements had been met as of 30 June 2025.

The separate and consolidated financial statements of Merlin Properties SOCIMI, S.A. for 2024, prepared by its directors, were approved by the shareholders at the Annual General Meeting on 30 April 2025.

The 2024 separate financial statements of the Group companies, which were prepared by their respective directors, were approved by their shareholders at the respective General Meetings within the periods established in applicable tax legislation.

In view of the business activities currently carried on by the Group, it does not have any environmental liabilities, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures on environmental issues are included in these interim condensed consolidated financial statements.

The Company did not change its corporate name in the six-month period ended June 30, 2025, and the fiscal year 2024.

## **2. Basis of presentation of the interim condensed consolidated financial statements and consolidation principles**

### ***2.1 Regulatory framework***

The regulatory financial reporting framework applicable to the Group consists of the following:

- The Spanish Code of Commerce and other corporate law;
- International Financial Reporting Standards (IFRSs) as adopted by the European Union pursuant to Regulation (EC) No 1606/2002 of the European Parliament and Spanish Law 62/2003, of 30 December, on tax, administrative and social security measures (Ley de medidas fiscales, administrativas y de orden social), and applicable rules and circulars of the Spanish National Securities Market Commission (CNMV).
- Law 11/2009, of 26 October, amended by Law 16/2012, of 27 December and following provisions, regulating listed companies investing in the property market (REITs) and other corporate law; and
- Other applicable Spanish accounting standards.

The consolidated financial statements for 2024 were prepared in accordance with the regulatory financial reporting framework described in the paragraph above and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 31 December 2024 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows in the year ended 31 December 2024.

These interim condensed consolidated financial statements are presented in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and were approved by the Parent's directors on 30 July 2025, in accordance with section 12 of Royal Decree 1362/2007.

In accordance with IAS 34, interim financial information is prepared solely to update the content of the most recent consolidated financial statements prepared by the Group, focusing on new activities, events and circumstances arising during the period, and does not duplicate the information previously reported in the consolidated financial statements. The interim condensed consolidated financial statements at 30 June 2025 therefore do not include all the disclosures that would be required in complete consolidated financial statements prepared in conformity with International Financial Reporting Standards as adopted by the European Union and, accordingly, the accompanying interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The consolidated results and the determination of consolidated equity are sensitive to the accounting principles and policies, measurement bases and estimates used by the Parent's directors in the preparation of the condensed consolidated financial statements. The main accounting principles and policies and measurement bases used relate to those applied in the consolidated financial statements for 2024, except for the standards and interpretations that entered into force during the first half of 2025.

### ***2.2 Bases for reporting the interim condensed consolidated financial statements***

The interim condensed consolidated financial statements were obtained from the accounting records of the Parent and consolidated companies, and have been prepared in accordance with the regulatory financial reporting framework described in Note 2.1 and, accordingly, they present fairly the Group's consolidated equity and consolidated financial position at 30 June 2025 and the consolidated results of its operations, the changes in consolidated equity and the consolidated cash flows in the six-month period ended 30 June 2025.

Given that the accounting policies and measurement bases applied in preparing the Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2025 may differ from those applied by some of the Group companies, the necessary adjustments and reclassifications were made on consolidation to unify these policies and bases and to make them compliant with IFRSs as adopted by the European Union

In order to uniformly present the various items composing the interim condensed consolidated financial statements, the accounting policies and measurement bases used by the Parent were applied to all the consolidated companies.

The figures relating to 30 June 2024 and 31 December 2024 are presented for comparison purposes only. The comparative figures presented at 30 June 2024 in each of the financial statements are unaudited and a limited review has been carried out by the external auditor.

#### *2.2.1 Adoption of International Financial Reporting Standards effective as from 1 January 2025*

During the first six months of 2025, the following standards, amendments and interpretations came into force, which, where applicable, were used by the Group in preparing the interim condensed consolidated financial statements:

<b>Standards, Amendments and Interpretations</b>	<b>Description</b>	<b>Mandatory application in the financial years beginning on or after:</b>
Amendments to IAS 21 Lack of exchangeability	This amendment adds requirements to help institutions determine whether a currency is exchangeable for another currency and the spot rate to use when it is not.	1 January 2025

These standards and amendments have not had a significant impact.

All accounting policies and measurement bases with a significant effect on the condensed consolidated financial statements were applied.

#### *2.2.2 Standards not yet in force in 2025*

The following standards were not yet in force in the first half of 2025, either because their effective date is subsequent to the date of the interim condensed consolidated financial statements or because they had not yet been adopted by the European Union:

Standards, Amendments and Interpretations	Description	Mandatory application in the financial years beginning on or after:
Amendments to IFRS 9 and IAS 7 Amendments to the classification and measurement of financial instruments	These amendments clarify the date of recognition and derecognition of certain financial assets and financial liabilities; clarify and add additional guidance for assessing whether a financial asset meets the solely payments of principal and interest test; include new disclosure requirements; and update the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Amendments to IFRS 9 and IAS 7 Amendments to the classification and measurement of financial instruments	These amendments clarify the date of recognition and derecognition of certain financial assets and financial liabilities; clarify and add additional guidance for assessing whether a financial asset meets the solely payments of principal and interest test; include new disclosure requirements; and update the disclosures for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Annual Improvements to IFRS Accounting Standards, volume 11	The purpose of the amendments is to avoid potential confusion arising from inconsistencies in the wording of the standards by making changes to the following standards: <ul style="list-style-type: none"> <li>• IFRS 1 "First-time Adoption of International Financial Reporting Standards";</li> <li>• IFRS 7 "Financial Instruments: Disclosures";</li> <li>• IFRS 9 "Financial Instruments";</li> <li>• IFRS 10 "Consolidated Financial Statements";</li> <li>and</li> <li>• IAS 7 "Statement of Cash Flows".</li> </ul>	1 January 2026
IFRS 18 Presentation and disclosure in financial statements	A new standard replacing IAS 1, the key new concepts introduced relate to the structure of the income statement; disclosures for certain performance measures reported in the financial statements; and improved principles on aggregation and disaggregation of information in the financial statements and notes.	1 January 2027
IFRS 19 Subsidiaries without public accountability: Disclosures	This new standard has been developed to permit subsidiaries that do not have public accountability, with a parent that applies IFRS Accounting Standards in its consolidated financial statements, to apply IFRS Accounting Standards with reduced disclosure requirements.	1 January 2027

The Group is currently assessing the impacts that the future application of these standards, which must be applied for all periods beginning on or after 1 January 2026, may have on the consolidated financial statements once they enter into force, although the impacts are not expected to be material.

### **2.3 Functional currency**

These interim condensed consolidated financial statements are presented in euros, since the euro is the functional currency in the area in which the Group operates.

### **2.4 Comparative information**

As required by international Financial Reporting Standards (IFRSs) adopted by the European Union, the information contained in these interim condensed consolidated financial statements for the period

ended 30 June 2025 is presented for comparison purposes with the information relating to the six-month period ended 30 June 2024 for the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and for the year ended 31 December 2024 for the condensed consolidated statement the financial position.

## **2.5 Responsibility for the information and use of estimates**

The information in these interim condensed consolidated financial statements is the responsibility of the Parent's directors.

The Group's interim condensed consolidated financial statements for the six-month period ended 30 June 2025 occasionally use estimates made by the senior executives of the Group and of the consolidated companies, later ratified by the directors, to quantify certain of the assets, liabilities, income, expenses and obligations reported by them. These estimates relate basically to the following:

1. The market value of the Group's property assets. The Group obtained valuations from independent experts at 30 June 2025.
2. The fair value of certain financial instruments.
3. The assessment of provisions and contingencies.
4. Management of financial risk and, in particular, of liquidity risk and the risk of climate change.
5. The recovery of deferred tax assets and the tax rate applicable to temporary differences.
6. Compliance with the requirements that govern listed real estate investment trusts.

### ***Changes in estimates:***

Although these estimates were made on the basis of the best information available at 30 June 2025 on the events analysed, events that take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in estimates in the related consolidated income statement.

## **2.6 Contingent assets and liabilities**

There were no significant changes in the Group's main contingent assets or liabilities in the first six months of 2025.

## **2.7 Seasonal nature of Group transactions**

In view of the activities carried out by the Group companies, the transactions are not markedly cyclical or seasonal. Accordingly, no specific disclosures in this regard are included in these explanatory notes to the interim condensed consolidated financial statements for the six-month period ended 30 June 2025.

## **2.8 Consolidated statement of cash flows**

The following terms are used in the condensed consolidated statement of cash flows, which was prepared using the indirect method, with the meanings specified:

1. Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.



2. Operating activities: the principal revenue-producing activities of the entities composing the consolidated Group and other activities that are not investing or financing activities.
3. Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
4. Financing activities: activities that result in changes in the size and composition of the equity and liabilities that are not operating activities.

## **2.9 Materiality**

In accordance with IAS 34, in deciding on the information to be disclosed in the explanatory notes to the interim condensed consolidated financial statements or other matters in the notes to the financial statements, the Group took into account their materiality in relation to the condensed consolidated financial statements for the six-month period ended 30 June 2025.

## **2.10 Quantitative and qualitative information on the current economic and geopolitical impacts**

During the first half of 2025, the global economy has shown signs of a slowdown, mainly influenced by a significant increase in uncertainty, especially associated with the new tariff policies implemented by the US government.

In the second quarter, international economic and financial performance was shaped by swings in trade tensions and growing uncertainty regarding the future direction of economic policies. The announcement on 2 April of the so-called “reciprocal tariffs” by the United States triggered a period of high volatility in financial markets, and the notification of countermeasures by the main regions affected—including the European Union—and an unprecedented escalation of trade measures between the United States and China.

The decision taken by the US on 9 April to temporarily suspend the implementation of some of the previously announced tariff measures has helped to partially ease trade tensions in recent weeks and greatly reduce the initial financial impact; however, important questions remain about the evolution of the current trade war.

Financial markets continue to be highly sensitive to potential negative shocks in an environment where ongoing negotiations may experience changes and uncertainty indicators remain at record highs, exceeding the levels observed in previous systemic episodes such as the COVID-19 pandemic or the Russian invasion of Ukraine.

Despite the deterioration of the international economic environment, the medium-term macroeconomic outlook for the euro area remains relatively stable compared to the estimates of three months ago. GDP of the euro area rebounded at the start of 2025 and beat expectations, driven mainly by a surge in European exports in anticipation of higher future tariffs.

According to the joint Eurosystem projections for June, activity in the euro area is expected to increase gradually in the coming years, with GDP growth estimated at 0.9% in 2025, 1.1% in 2026—one tenth of a percentage point lower than previously expected, mainly due to the negative impact of the tariff dispute on confidence—and 1.3% in 2027.

As regards prices, the process of global disinflation continues, which is supported by lower energy prices. In recent months, the significant drop in energy prices, which was the result of both increased supply and lower global demand, has prolonged the downward trend in global inflation.

With respect to monetary policy, interest rates have been cut since the beginning of the year in advanced economies such as the euro area, the United Kingdom and Canada. International market expectations regarding future monetary policy developments at the major central banks have changed little, with further, albeit moderate, rate cuts in both the euro area and the United States expected for the remainder of the year.

The European Central Bank further lowered interest rates by 25 basis points at its June meeting, bringing the rate to 2%, which is a cumulative reduction of 200 basis points since June 2024. This change was based on an updated revision of the inflation outlook and on developments in core inflation. The ECB indicated that inflation is close to the medium-term target of 2%. However, in a context of high uncertainty, Eurosystem staff have considered alternative scenarios in which trade policies could have an impact on growth and inflation. If trade tensions intensify, both growth and inflation could fall below the baseline forecast; in contrast, a favourable resolution of these tensions would drive growth and, to a lesser extent, inflation higher than estimated.

In the case of Spain, the economy maintained robust growth in the first quarter of 2025, albeit with a slight deceleration that could continue in the second quarter. Forecasts for Spanish economic activity have been revised downwards, due, among other factors, to lower projected dynamic growth in foreign markets and the impact of uncertainty on the trade environment and environment policies. Despite GDP growth forecast for 2025 has therefore been reduced by three tenths of a percentage point to 2.4 % for 2025, and being adjusted downwards by one tenth of a percentage point to 1.8 % for 2026, Spain is growing significantly above the average for the European Union and the euro area. It is the fourth fastest growing economy in the European Union and the first among the large economies.

Inflation is expected to average 2.4% in 2025, one tenth of a percentage point lower than the March projection. The projection was revised as a result of the recent drop in energy prices and expectations of lower future prices, putting downward pressure on headline inflation; and due to the fact that prices in the services sector are expected to remain more persistent. The disinflation process is expected to continue from 2026 onwards, with an average rate of 1.7%.

Real estate investment in Spain grew by 20% in 2024 and is expected to maintain a dynamic pace in 2025, with an estimated increase of between 10% and 15%. Investment will continue to focus on assets with the greatest potential to generate value, where factors such as digitalisation, artificial intelligence and sustainability will be decisive.

In the office segment, take-up in Madrid is expected to stabilise at around 550,000 square metres, while Barcelona is expected to see a 20% increase. Demand will be aimed at high quality spaces, driving up prime rents. In Madrid, the high demand for housing is favouring the conversion of office buildings into residential housing, reducing the supply of office space and contributing to a better balance between supply and demand.

The logistics sector will continue to show strength for some time, with absorption in the main markets in line with the average of the last five years. In addition, the rebound in large portfolio transactions has boosted investment, while prime yields continue to remain very stable.

Investor interest in the retail sector will continue, supported by the slowdown in e-commerce and the enhancement of existing assets with a focus on customer experience. Annual retail in Spain sales are expected to grow at around 3.5% in 2025, driven by rising private consumption and the arrival of tourists.

Lastly, the outlook for investment and take-up in the data center segment in Spain for 2025 is very favourable and points to record growth, driven by the digital transformation, mass adoption of artificial intelligence, cloud expansion, 5G deployment and the development of emerging technologies such as IoT and edge computing. Spain is therefore consolidating its position as one of the most attractive European hubs for data centres, thanks to its strategic location, with connections to submarine cables land availability, competitive renewable energy prices and extensive fibre optic network.

In conclusion, despite the current environment of high uncertainty and the risks stemming from international trade tensions, the Group's financial strength will not be compromised. Given the macroeconomic stability of the euro area, together with sustained dynamic growth in key sectors such as real estate, the Group is expected to maintain a robust financial position with a great capacity to adapt to possible adverse scenarios.

### ***Measurement of fair value of investment property***

In accordance with IAS 40, the Group calculates the fair value of its investment property on a regular basis. This fair value is determined by using the appraisals carried out every six months by independent third-party experts as reference values, such that at the end of each six-month period the fair value reflects the market conditions of the investment properties at that date. In accordance with the Group's policy, valuers are rotated on a regular basis between the different types of real estate assets, which was carried out in the first half of 2023.

At 30 June 2025, the valuations conducted by CBRE Valuation Advisory, S.A., Jones Lang LaSalle, S.A. and Savills Consultores Inmobiliarios, S.A. did not provide any indications of material uncertainty regarding the market value of the Group's investment property.

In 2024 and 2023, the Group included at fair value those assets under construction that came into operation. In the first half of 2025, the Group also recognised at fair value the assets of the data centre business line that have building license and were under construction at that date.

Although these assets are in their early stages, it should be noted that assumptions have been taken into consideration for these assets regarding growth in occupancy, rents and normalised margins in mature markets, and the rate of completion of the capacity expansion work. The valuation of these assets is therefore sensitive to achieving the assumptions made, and there may be significant changes in value in the event of variances with respect to these assumptions.

The details of the main assumptions used in the appraisals at June 2025 and December 2024, based on the nature of the assets and the sensitivities to increases and decreases of those variables are included in Note 6 to the accompanying financial statements.

### ***Liquidity risk***

Experience has shown that consumer and investor behaviour can change rapidly during these times of uncertainty and volatility. Therefore, lending and investment decisions must reflect this high level of volatility and a potential deterioration in market conditions that may have a significant impact on the overall financial position of companies, which could be divided into the companies' or groups' own liquidity risk and the liquidity risk or credit risk of their customers.

Against this backdrop, at 30 June 2025 the Group had a leverage ratio of 28.6 %, understood as debt over the fair value of the assets (LTV) (this ratio is obtained by dividing the Company's net debt by the fair value of the assets including transaction costs) and cash and cash equivalents (including treasury shares) amounting to EUR 851,307 thousand.

The Parent's directors and management team are constantly monitoring the development of the current situation and the effects it may have on the credit market, and they believe that the Group's position at 30 June 2025 ensures that it will be solvent to meet its obligations in the statement of financial position sheet at 30 June 2025, and that there is no material uncertainty as to the continuity of the Group's operations.

### ***Credit risk***

In applying the simplified approach to impairment and credit risk, and also taking into consideration other differential factors of the Group's portfolio of tenants, the characteristics of their leases, and the amounts collected thus far, the Group has concluded that the increased credit risk of its customers has not been significantly affected, as the risk of default is less than 1% of turnover.

In relation to its other financial assets exposed to credit risk, which mainly correspond to loans to associates and third parties, the Parent's directors have determined that there has not been a significant increase in this risk, considering the measures agreed in some cases with borrowers and the long-term expectations based on the historical experience with those entities, which make it possible to estimate that the credit risk will remain stable over the expected life of the financial asset.

### **3. Changes in the scope of consolidation**

On 21 March 2025, the Group increased its shareholding in Moregal Hotels, S.L. from 7.32% to 35.04% by subscribing a capital increase of EUR 9,250 thousand.

On 17 December 2024, the Group acquired 5.84% of the shares representing the share capital of HCG Levante, S.L. for EUR 1,070 thousand. The company owns land for tertiary use in the city of Valencia.

On 27 November 2024, the shareholders at the General Meeting of Global Murex Iberia, S.L. resolved to dissolve and liquidate the company, which was wholly owned by the Group. This transaction had no effect on the consolidated financial statements for 2024.

On 27 May 2024, the merger by absorption of Slack Tailwind Systems, S.L.U. and Slow Rise Spain, S.L.U. into Merlin Oficinas, S.L.U. was carried out (all of which are wholly owned by Merlin Properties SOCIMI, S.A.). This transaction had no effect on the consolidated financial statements for 2024.

### **4. Financial information by business line**

#### **a) Criteria**

Group management has segmented its business activities into the business lines detailed below based on the type of assets acquired and managed:

- Office buildings
- Shopping centers
- Logistics assets
- Data centers
- Others: Assets not included in the above branches of activity, which correspond mainly to non-strategic land and other smaller assets.

Any revenue or expenses that cannot be attributed to a specific business line or relate to the entire Group are attributed to "Corporate unit/Other", as are the reconciling items arising from the reconciliation of the result of integrating the financial statements of the various business lines (prepared using a management approach) with the Group's consolidated financial statements.

The profits of each business line, and each asset within each line, are used to measure performance since the Group considers this information to be the most relevant when evaluating the results of the business lines compared to other groups operating in the same businesses.

In the six-month period ended 30 June 2025, the Group carried out its activities in Spain and Portugal. In addition, in 2024 the Group reclassified certain assets from the Other business line to the Offices and Shopping Centre business lines based on their main use.

#### ***b) Basis and methodology for business line reporting***

The information by business line below is based on monthly reports prepared by Group management and is generated using the same computer application that prepares all the Group's accounting information. The accounting policies applied to prepare the business line information are the same as those used by the Group, as described in Note 2.

Business line revenue relates to the revenue directly attributable to the business line plus the relevant proportion of the Group's general revenue that can be allocated on a reasonable basis to that

business line. The revenue of each business line does not include interest or dividend income, gains on the disposal of investment property, or gains on debt redemption or repayment transactions.

The expenses of each business line are the expenses directly attributable to each line arising from its operating activities, plus the corresponding proportion of the expenses that can be reasonably allocated to the business line.

The business line's profit or loss is presented before any adjustment for non-controlling interests.

The assets and liabilities of the business lines are those that are directly related to their operations plus those that can be directly attributed to them in accordance with the above allocation basis, and include the relevant proportion of joint ventures.

**c) Information on business lines**

The information by business line at 30 June 2025 and the comparative information for the previous period (30 June 2024 for income and expenses, and 31 December 2024 for assets and liabilities) is as follows:

At 30 June 2025

	Thousands of euros						
	Office buildings	Shopping centers	Logistics	Data Centers	Other	Corporate Unit	Group total
Revenue from non-Group customers							
Rental income	133,750	63,049	40,109	12,664	51	-	249,623
Services rendered	9,146	1,024	-	836	-	758	11,764
<b>Net income</b>	<b>142,896</b>	<b>64,073</b>	<b>40,109</b>	<b>13,500</b>	<b>51</b>	<b>758</b>	<b>261,387</b>
Other operating income	3,777	158	285	77	2	(149)	4,150
Staff costs	(3,751)	(3,281)	(1,322)	(292)	-	(11,419)	(20,065)
Operating expenses	(15,174)	(6,675)	(1,453)	(9,277)	(1,605)	(7,715)	(41,899)
Gains or losses on disposals of non-current assets	3,031	45	431	-	772	-	4,279
Depreciation and amortisation charge	(1,815)	(8)	-	-	(30)	(429)	(2,282)
Allocation of grants relating to non-financial assets and others	37	5	-	-	-	-	42
Provisions	782	-	-	-	13	630	1,425
Changes in fair value of investment property	90,986	20,551	42,423	207,954	(19)	-	361,895
<b>Profit/(Loss) from operations</b>	<b>220,769</b>	<b>74,868</b>	<b>80,473</b>	<b>211,962</b>	<b>(816)</b>	<b>(18,324)</b>	<b>568,932</b>
<b>Changes in the fair value of financial instruments -</b>							
Changes in fair value of financial instruments - Other	(1)	-	16	-	-	(9,663)	(9,648)
Finance income	2,101	743	10	-	-	18,451	21,305
Finance expenses	(13,057)	(8)	(3,282)	(236)	-	(52,429)	(69,012)
Profit/(loss) on disposal of financial instruments	(355)	-	-	-	-	-	(355)
Share of results of companies accounted for using the equity method	-	-	-	-	-	14,662	14,662
Translation differences	-	-	-	(49)	-	-	(49)
<b>Profit/(Loss) before tax</b>	<b>209,457</b>	<b>75,603</b>	<b>77,217</b>	<b>211,677</b>	<b>(816)</b>	<b>(47,303)</b>	<b>525,835</b>
Income tax	(2,811)	(2,789)	(7,838)	-	-	472	(12,966)
<b>Income for the year</b>	<b>206,646</b>	<b>72,814</b>	<b>69,379</b>	<b>211,677</b>	<b>(816)</b>	<b>(46,831)</b>	<b>512,869</b>

At 30 June 2024

	Thousands of euros						
	Office buildings	Shopping centers	Logistics	Data Centers	Other	Corporate Unit	Group total
Revenue from non-Group customers							
Rental income	124,727	61,308	40,463	917	7,072	-	234,487
Services rendered	6,368	1,030	-	115	-	640	8,153
<b>Net income</b>	<b>131,095</b>	<b>62,338</b>	<b>40,463</b>	<b>1,032</b>	<b>7,072</b>	<b>640</b>	<b>242,640</b>
Other operating income	1,611	512	198	-	25	135	2,481
Staff costs	(3,750)	(3,428)	(1,124)	(185)	-	(9,399)	(17,886)
Operating expenses	(17,924)	(6,971)	(1,402)	(3,723)	(2,192)	(13,774)	(45,986)
Gains or losses on disposals of non-current assets	(159)	27	(52)	-	593	-	409
Depreciation and amortisation charge	(620)	-	-	-	(12)	(741)	(1,373)
Allocation of grants relating to non-financial assets and others	26	-	-	-	-	-	26
Provisions	-	-	-	(3,543)	-	705	(2,838)
Changes in fair value of investment property	(25,615)	(5,104)	(3,743)	40,188	527	-	6,253
<b>Profit/(Loss) from operations</b>	<b>84,664</b>	<b>47,374</b>	<b>34,340</b>	<b>33,769</b>	<b>6,013</b>	<b>(22,434)</b>	<b>183,726</b>
<b>Changes in the fair value of financial instruments -</b>							
Changes in fair value of financial instruments - Other	-	-	1,208	-	-	(433)	775
Finance income	-	-	2	-	-	12,634	12,636
Finance expenses	(7,630)	-	(765)	30	(1,315)	(54,217)	(63,897)
Gains on disposal of financial instruments	-	-	-	-	-	11	11
Share of results of companies accounted for using the equity method	-	-	-	-	-	2,856	2,856
Translation differences	-	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>77,034</b>	<b>47,374</b>	<b>34,785</b>	<b>33,799</b>	<b>4,698</b>	<b>(61,583)</b>	<b>136,107</b>
Income tax	(2,084)	(1,218)	298	-	-	(335)	(3,339)
<b>Income for the year</b>	<b>74,950</b>	<b>46,156</b>	<b>35,083</b>	<b>33,799</b>	<b>4,698</b>	<b>(61,918)</b>	<b>132,768</b>

At 30 June 2025

	Thousands of euros						
	Office buildings	Shopping centers	Logistics	Data Centers	Other	Corporate Unit	Group total
Investment property	6,707,726	2,059,184	1,698,566	924,331	43,912	-	11,433,719
Non-current financial assets-	48,341	24,808	12,786	1,593	967	169,507	258,002
Derivatives	-	-	796	-	-	-	796
Other financial assets	48,341	24,808	11,990	1,593	967	169,507	257,206
Deferred tax assets	877	-	3,404	-	-	49,406	53,687
Other non-current assets	16,074	3	2	5,086	1,657	606,658	629,480
<b>Non-current assets</b>	<b>6,773,018</b>	<b>2,083,995</b>	<b>1,714,758</b>	<b>931,010</b>	<b>46,536</b>	<b>825,571</b>	<b>12,374,888</b>
Trade receivables	42,177	20,193	3,903	5,725	-	8,974	80,972
Other current financial assets	65	196	7	-	145	7,487	7,900
Other current assets	61,336	65,707	7,949	14,531	688	760,221	910,432
<b>Current assets</b>	<b>103,578</b>	<b>86,096</b>	<b>11,859</b>	<b>20,256</b>	<b>833</b>	<b>776,682</b>	<b>999,304</b>
<b>Total assets</b>	<b>6,876,596</b>	<b>2,170,091</b>	<b>1,726,617</b>	<b>951,266</b>	<b>47,369</b>	<b>1,602,253</b>	<b>13,374,192</b>
Non-current bank borrowings and debenture issues	635,535	-	-	-	-	3,701,776	4,337,311
Other non-current liabilities	356,553	257,441	101,389	68,709	12,163	68,262	864,517
<b>Non-current liabilities</b>	<b>992,088</b>	<b>257,441</b>	<b>101,389</b>	<b>68,709</b>	<b>12,163</b>	<b>3,770,038</b>	<b>5,201,828</b>
<b>Current liabilities</b>	<b>56,837</b>	<b>35,771</b>	<b>69,341</b>	<b>38,502</b>	<b>10,820</b>	<b>72,100</b>	<b>283,371</b>
<b>Total liabilities</b>	<b>1,048,925</b>	<b>293,212</b>	<b>170,730</b>	<b>107,211</b>	<b>22,983</b>	<b>3,842,138</b>	<b>5,485,199</b>



At 31 December 2024

	Thousands of euros						
	Office buildings	Shopping centers	Logistics	Data Centers	Other	Corporate Unit	Group total
Investment property	6,586,397	2,014,249	1,651,459	569,693	43,682	-	10,865,480
Non-current financial assets-	43,744	25,268	10,925	319	967	148,711	229,934
Derivatives	-	-	1,622	-	-	-	1,622
Other financial assets	43,744	25,268	9,303	319	967	148,711	228,312
Deferred tax assets	983	-	3,404	-	-	48,934	53,321
Other non-current assets	15,067	18	2	5,051	1,674	587,858	609,670
<b>Non-current assets</b>	<b>6,646,191</b>	<b>2,039,535</b>	<b>1,665,790</b>	<b>575,063</b>	<b>46,323</b>	<b>785,503</b>	<b>11,758,405</b>
Trade receivables	29,235	16,368	5,443	8,750	-	306	60,102
Other current financial assets	33	196	-	-	177	11,253	11,659
Other current assets	93,216	65,845	19,743	13,708	12	1,436,505	1,629,029
<b>Current assets</b>	<b>122,484</b>	<b>82,409</b>	<b>25,186</b>	<b>22,458</b>	<b>189</b>	<b>1,448,064</b>	<b>1,700,790</b>
<b>Total assets</b>	<b>6,768,675</b>	<b>2,121,944</b>	<b>1,690,976</b>	<b>597,521</b>	<b>46,512</b>	<b>2,233,567</b>	<b>13,459,195</b>
Non-current bank borrowings and debenture issues	486,356	-	69,377	-	-	3,748,514	4,304,247
Other non-current liabilities	355,926	254,992	96,833	27,022	12,167	66,775	813,715
<b>Non-current liabilities</b>	<b>842,282</b>	<b>254,992</b>	<b>166,210</b>	<b>27,022</b>	<b>12,167</b>	<b>3,815,289</b>	<b>5,117,962</b>
<b>Current liabilities</b>	<b>51,494</b>	<b>32,720</b>	<b>21,624</b>	<b>45,887</b>	<b>10,976</b>	<b>677,552</b>	<b>840,253</b>
<b>Total liabilities</b>	<b>893,776</b>	<b>287,712</b>	<b>187,834</b>	<b>72,909</b>	<b>23,143</b>	<b>4,492,841</b>	<b>5,958,215</b>

#### d) Geographical segment reporting

For the purpose of reporting information on geographical areas, business line revenue is grouped based on the geographical location of the assets. The assets of the business line are also grouped according to their geographical location.

The following table summarises the revenue and non-current investment property for each of the assets held by the Group by geographical area:

At 30 June 2025

	Thousands of euros			
	Rental income	%	Investment property	%
Madrid	122,463	46%	6,074,928	52%
Catalonia	49,453	19%	1,583,898	14%
Portugal	33,860	13%	1,343,068	12%
Castille-La Mancha	16,095	6%	698,982	6%
Andalusia	10,646	4%	292,600	3%
Valencia	10,009	4%	294,404	3%
Galicia	10,770	4%	346,576	3%
Basque Country	5,930	2%	634,603	6%
Rest of Spain	5,491	2%	164,660	1%
<b>Total</b>	<b>264,717</b>	<b>100%</b>	<b>11,433,719</b>	<b>100%</b>

At 31 December 2024

	Thousands of euros			
	Rental income	%	Investment property	%
Madrid	243,203	48%	5,882,323	54%
Catalonia	73,520	15%	1,498,330	14%
Portugal	65,113	13%	1,292,933	12%
Casimie-La Mancha	31,776	6%	676,138	6%
Andalusia	22,172	5%	295,701	3%
Galicia	20,297	4%	329,140	3%
Valencia	18,759	4%	285,775	3%
Basque Country	14,726	3%	440,810	4%
Rest of Spain	10,814	2%	164,330	1%
<b>Total</b>	<b>500,380</b>	<b>100%</b>	<b>10,865,480</b>	<b>100%</b>

**e) Main customers**

The table below lists the most important tenants at 30 June 2025 and 31 December 2024, and the primary characteristics of each of them:

At 30 June 2025

Position	Name	Type	% of total of Income	% accumulated	Maturity
1	CoreWeave	Data Centers	4.3%	4.3%	2034
2	Endesa	Offices	3.9%	8.2%	2028-2030
3	Inditex	Shopping centers	3.1%	11.3%	2026
4	Comunidad de Madrid	Offices	2.3%	13.6%	2025-2031
5	Tecnicas Reunidas	Offices	1.8%	15.4%	2028-2032
6	PwC	Offices	1.7%	17.1%	2028-2030
7	Hotusa	Offices	1.5%	18.6%	2028
8	BPI	Offices	1.5%	20.1%	2031
9	Indra	Offices	1.5%	21.6%	2025-2033
10	IBM	Offices	1.4%	23.0%	2025-2030

At 31 December 2024

Position	Name	Type	% of total of Income	% accumulated	Maturity
1	Endesa	Offices	4.1%	4.1%	2028-2030
2	Inditex	Shopping centers	3.3%	7.4%	2025-2026
3	Comunidad de Madrid	Offices	2.4%	9.8%	2025-2031
4	Técnicas Reunidas	Offices	2.3%	12.1%	2028-2032
5	Hotusa	Offices	1.8%	13.9%	2028-2030
6	PwC	Offices	1.6%	15.5%	2028
7	BPI	Offices	1.5%	17.0%	2031
8	Indra	Offices	1.5%	18.5%	2025-2033
9	IBM	Offices	1.4%	19.9%	2025-2030
10	Logista	Logistics	1.4%	21.3%	2025-2040

## 5. Other intangible assets and property, plant and equipment

The changes in “Other intangible assets” and “Property, plant and equipment” in the first six months of 2025 are mainly due to the acquisition of the right to use a forest in Salamanca in the amount of EUR 2,750 thousand as part of the “Path to Net Zero” plan with which the Group aims to achieve emission neutrality by 2030, and additions relating to plant, furniture and office equipment and to depreciation for the period amounting to EUR 2,282 thousand, which is recognised under “Depreciation and amortisation charge” in the accompanying condensed consolidated income statement.

## 6. Investment property

The changes in this heading in the six-month period ended 30 June 2025 and in 2024 were as follows:

	Thousands of euros
<b>Balances at 1 January 2024</b>	<b>10,639,763</b>
Additions for the financial year	292,716
Disposals	(65,932)
Changes in value of investment property	(1,067)
<b>Balances at 31 December 2024</b>	<b>10,865,480</b>
Additions for the financial year	238,572
Disposals	(32,228)
Changes in value of investment property	361,895
<b>Balances at 30 June 2025</b>	<b>11,433,719</b>

Investment property is recognised at fair value. Income recognised in the condensed consolidated income statement at 30 June 2025 from measuring investment property at fair value amounted to EUR 361,895 thousand.

Investment property mainly includes real estate assets in the office, shopping centre, logistics and data centre business lines.

The main additions made in the first six months of 2025 relate to the construction of data centres located in Madrid, Barcelona, Bilbao and Lisbon for EUR 105 million, the construction and refurbishment work carried out on the Marineda Shopping Centre in La Coruña and office buildings, such as the Liberdade building in Lisbon, and the purchase of an office building for coworking in

Madrid for EUR 9,442 thousand and the payments made for future purchase options on land for the construction of data centres in the amount of EUR 42,037 thousand.

The disposals in the first half of 2025 relate to the sale of an office building in Madrid for a total of EUR 37 million, which resulted in a total capital gain of EUR 3,447 thousand at 30 June 2025, recognised under “Gains/(losses) on disposal of assets” in the accompanying condensed consolidated income statement.

At 30 June 2025, the Group had pledged real estate assets totalling EUR 1,688 million to secure various loans and derivative financial instruments, the balances of which at 30 June 2025 amounted to EUR 695 million and EUR 6.1 million, respectively, (see Note 10).

All properties included under “Investment property” were insured as of 30 June 2025.

At 30 June 2025, the Group had firm purchase commitments for investment property, excluding the committed investments in construction and improvements amounting to EUR 247 million.

At 30 June 2025, the gross surface areas and occupancy rates of the assets by business line were as follows:

	Square metres (*)										Occupancy rate (%)
	Gross leasable area										
	Comm. of Madrid	Catalonia	Comm. of Valencia	Galicia	Andalusia	Basque Country	Castille-La Mancha	Rest of Spain	Portugal	Total	
Offices	873,670	232,738	-	-	13,037	-	-	-	107,322	1,226,767	94.2%
Shopping centers	74,606	31,905	49,885	132,405	37,975	25,922	-	32,888	60,089	445,675	96.5% (**)
Logistics	319,196	132,100	61,604	-	139,218	26,774	681,270	21,579	78,381	1,460,122	96.2%
Data Centers	22,508	22,131	-	-	-	21,750	-	-	-	66,389	n.a. (1)
Other	1,899	1,140	-	-	-	46	-	-	-	3,085	61.6%
Total surface area	1,291,879	420,014	111,489	132,405	190,230	74,492	681,270	54,467	245,792	3,202,038	95.4%
% weight	40.4 %	13.1 %	3.5 %	4.1 %	5.9 %	2.3 %	21.3 %	1.7 %	7.7 %	100.0 %	

(\*) Does not include square metres of projects in progress or land.

(\*\*) Does not include vacant units acquired for refurbishment.

(1) The market standard for data centres is to measure occupancy based on processing capacity, considering the required square metres of space for processing rooms, the latter of which is the main object of leases in the data centres business line. At 30 June 2025, the Group's three data centres currently in operation have an available processing capacity of 26 MW, with 21.2 MW (81.5%) committed at that date. The Group considers committed capacity to be that which is physically occupied at the reporting date or, while not occupied at the reporting date, that for which there are contractual commitments that reserve such capacity to ensure future growth for the Group's customers. In addition, the data centres have a committed capacity of 45.2 MW as of 30 June 2025, if future processing capacity is included.

## Fair value measurement and sensitivity

All investment property leased or earmarked for lease through operating leases is classified as investment property.

In accordance with IAS 40, the Group calculates the fair value of its investment property on a regular basis. This fair value is determined by using the appraisals carried out every six months by independent third-party experts as reference values, such that at the end of each six-month period the fair value reflects the market conditions of the investment properties at that date.

The market value of the Group's investment property at 30 June 2025, calculated based on appraisals carried out by Savills Consultores Inmobiliarios, S.A., CBRE Valuation Advisory, S.A. and Jones Lang LaSalle, S.A., independent valuers not related to the Group, amounted to EUR 11,261,749 thousand (EUR 10,742,187 thousand in 2024). This appraisal does not include the value of the rights of use recognised in accordance with IFRS 16 amounting to EUR 54,473 thousand (EUR 53,965 thousand in

2024) or the amounts relating to advances paid by the Group to third parties to purchase assets and other unvalued assets amounting to EUR 117,497 thousand (EUR 69,328 thousand in 2024). The valuation was carried out in accordance with the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors (RICS) of the United Kingdom and the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC). In relation to the fair value of the rights of use, the Group also obtains valuations from independent third parties.

The method used to calculate the market value of investment property involves drawing up ten-year projections of income and expenses for each asset, adjusted at the reporting date using a market discount rate. The residual value at the end of year 10 is calculated by applying an exit yield to the net income projections for year 11. The market values obtained are analysed by calculating and assessing the capitalisation of the returns implicit in these values. The projections are intended to reflect the best estimate of future income and expenses from the real estate assets. Both the exit yield and discount rate are determined taking into account the national market and institutional market conditions.

### Breakdown of fair value of investment property

At 30 June 2025 and 31 December 2024, the detail of assets measured at fair value by their level in the fair value hierarchy is as follows:

At 30 June 2025

	Thousands of euros			
	Total	Level 1	Level 2	Level 3
Fair value measurement				
<b>Investment property:</b>				
Offices				
Land	3,148,894	-	-	3,148,894
Buildings	3,558,832	-	-	3,558,832
Shopping centers				
Land	739,249	-	-	739,249
Buildings	1,319,935	-	-	1,319,935
Logistics-				
Land	543,261	-	-	543,261
Buildings	1,155,305	-	-	1,155,305
Data Centers-				
Land	116,712	-	-	116,712
Buildings	807,619	-	-	807,619
Other-				
Land	42,578	-	-	42,578
Buildings	1,334	-	-	1,334
<b>Total assets measured at fair value</b>	<b>11,433,719</b>	<b>-</b>	<b>-</b>	<b>11,433,719</b>

At 31 December 2024

	Thousands of euros			
	Total	Level 1	Level 2	Level 3
Fair value measurement				
<b>Investment property:</b>				
Offices				
Land	2,991,865	-	-	2,991,865
Buildings	3,594,531	-	-	3,594,531
Shopping centers				
Land	723,341	-	-	723,341
Buildings	1,290,909	-	-	1,290,909
Logistics-				
Land	706,513	-	-	706,513
Buildings	944,946	-	-	944,946
Data Centers -				
Land	52,592	-	-	52,592
Buildings	517,101	-	-	517,101
Other-				
Land	42,471	-	-	42,471
Buildings	1,211	-	-	1,211
<b>Total assets measured at fair value</b>	<b>10,865,480</b>	<b>-</b>	<b>-</b>	<b>10,865,480</b>

No assets were reclassified from one level to another during the period.

#### Assumptions used in the measurement

In relation to determining the fair value of investment property, the significant unobservable inputs used to measure the fair value of investment property corresponded to the rental income, exit yields and the rate used for discounting the cash flows of the projections (IRR).

The quantitative information on the significant unobservable inputs used in measuring fair value of the investment property is shown below.

At 30 June 2025

	Exit yield	Discount rate
Offices	3.70% - 7.60%	5.20% - 9.60%
Shopping centers	3.92% - 7.75%	6.25% - 9.75%
Logistics	4.75% - 6.25%	6.50% - 9.50%
Data Centers	5.50% - 8.00%	9.00% - 11.00%
Other	5.50% - 7.50%	6.52% - 18.50%

At 31 December 2024

	Exit yield	Discount rate
Offices	3.70% - 7.60%	5.20% - 10.10%
Shopping centers	3.92% - 7.75%	6.25% - 9.75%
Logistics	4.75% - 6.25%	6.50% - 9.50%
Data Centers	5.50% - 7.00%	10.00% - 12.00%
Other	5.50% - 7.50%	6.62% - 18.50%

The market rents per square metre per month used in the valuation have ranged between EUR 3.24 and EUR 67.64 depending on the type of asset and location. The growth rates of the rents used in the projections used in the valuations are mainly based on the CPI. It should be noted that the previous minimum rent corresponds to a logistics asset and the maximum rent relates to a retail asset located in a prime area.

### Analysis of sensitivity of assumptions

The effect of a one-quarter, one-half and one-point change in the required rates of return (the "IRR", the rate used for discounting the cash flows of the projections), on the consolidated assets and the consolidated income statement, with respect to investment property, would be as follows:

At 30 June 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in IRR	(216,844)	(428,663)	(837,747)	(216,844)	(428,663)	(837,747)
Decrease in IRR	222,006	449,314	920,415	222,006	449,314	920,415

At 31 December 2024

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in IRR	(209,144)	(413,400)	(807,755)	(209,144)	(413,400)	(807,755)
Decrease in IRR	214,167	433,492	888,190	214,167	433,492	888,190

The effect of a 1%, 5% and 10% change in the rents considered would have the following impact on the investment property in consolidated assets and in the consolidated income statement:

At 30 June 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	1%	5%	10%	1%	5%	10%
Increase in rents	92,341	461,704	923,408	92,341	461,704	923,408
Decrease in rents	(92,341)	(461,704)	(923,408)	(92,341)	(461,704)	(923,408)

At 31 December 2024

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	1%	5%	10%	1%	5%	10%
Increase in rents	83,801	419,003	838,006	83,801	419,003	838,006
Decrease in rents	(83,801)	(419,003)	(838,006)	(83,801)	(419,003)	(838,006)

The effect of a one-quarter, one-half and one point change in the exit yields considered, in the case based on return calculated as the result of dividing the net operating income for the last year of the period analysed by the estimated exit value, on consolidated assets and on the consolidated income statement, regarding investment property, would be as follows:

At 30 June 2025

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in exit yield	(242,449)	(467,906)	(874,519)	(242,449)	(467,906)	(874,519)
Decrease in exit yield	261,438	544,186	1,184,963	261,438	544,186	1,184,963

At 31 December 2024

	Thousands of euros					
	Assets			Consolidated profit/(loss) before tax		
	0.25%	0.50%	1%	0.25%	0.50%	1%
Increase in exit yield	(298,733)	(572,205)	(1,055,183)	(298,733)	(572,205)	(1,055,183)
Decrease in exit yield	327,665	688,677	1,533,417	327,665	688,677	1,533,417



Accordingly, the impact on the consolidated income statement of the revaluations of the Group's investment property during the first six months of 2025 and 2024, taking into consideration all headings affected in the consolidated income statement, is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Changes in fair value of investment properties	361,895	6,253
<b>Effect on income statement</b>	<b>361,895</b>	<b>6,253</b>

## **7. Investments accounted for using the equity method**

The changes in the first six months of 2025 in investments in companies accounted for using the equity method are as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Beginning balance	586,513	537,288
Additions made during the year	9,310	41,074
Payments made in the financial year	(358)	-
Transfers	-	-
Dividends	(9,807)	(5,922)
Profit/(Loss) for the year	14,662	14,073
<b>Closing balance</b>	<b>600,320</b>	<b>586,513</b>

In relation to the investments accounted for using the equity method, the additions in the first half of 2025 related mainly to the subscription of the capital increase carried out by Moregal Hotels, S.L., which led to an increase in the Group's investment of EUR 9,250 thousand (see Note 3).

The other changes in the first half of 2025 relate mainly to the profit obtained by investees and the dividends distributed by Centro Intermodal de Logística, S.A. (CILSA), Araba Logística, S.A. and Parking del Palau, S.A. for a total of EUR 9,807 thousand.

The additions in 2024 related mainly to the subscription of the capital increases carried out by Crea Madrid Nuevo Norte, S.A. in 2024, which entailed an increase in the Group's share capital of EUR 40,002 thousand, and the purchase of 5.84% of HCG Levante, S.L. (see Note 3) for EUR 1,070 thousand.

The investee Silicius Real Estate SOCIMI, S.A. holds a call option on the shares held by the Group, the fair value of which is recognised under "Other non-current financial liabilities". Its final settlement will not be in cash but rather will affect the final valuation adjustment of the shareholding, if any.

The most significant shareholdings relate to the 48.5% investment in CILSA with a consolidated net value of EUR 243,083 thousand and the 14.46% investment in Crea Madrid Nuevo Norte, S.A. with a consolidated net value of EUR 213,971 thousand. In relation to the investment accounted for using the equity method in Crea Madrid Nuevo Norte, S.A., the Group considers that the value recognised for accounting purposes is reasonable as it does not differ significantly from the current value, in view of the long-term time horizon for developing the investment.

Appendix I to the Group's consolidated financial statements for 2024 includes a list of the main investments in associates, including the name, country of incorporation, business activity and the percentage of interest in the share capital, and there were no significant changes in the main aggregates of the Group's associates.

## 8. Current and non-current financial assets

The breakdown of the balance of this heading in the condensed consolidated statement of financial position is as follows:

*Classification of financial assets by category:*

	Thousands of euros	
	30-06-2025	31-12-2024
<b>Non-current:</b>		
At fair value-		
Interest rate derivatives	796	1,622
Equity instruments	11,718	11,151
At amortised cost-		
Loans to third parties	164,633	146,589
Loans to associates	13,419	13,745
Deposits and guarantees	67,436	56,827
<b>Total Non-current</b>	<b>258,002</b>	<b>229,934</b>
<b>Current:</b>		
At amortised cost-		
Loans to associates	5,511	4,312
Loans to third parties	236	236
Other financial assets	2,153	7,111
Trade and other receivables	80,972	60,102
<b>Total current</b>	<b>88,872</b>	<b>71,761</b>

The carrying amount of financial assets recognised at amortised cost does not differ from their fair value.

### **Derivatives**

At the end of June 2025 and December 2024, the valuation of interest rate derivatives receivable was recognised under “Derivatives” (see Note 10).

### **Loans to third parties**

“Other non-current financial assets” includes the loan granted to Desarrollos Urbanísticos Udra, S.A.U. for an initial amount of EUR 86,397 thousand, which accrues interest at market rates. At 30 June 2025, EUR 93,737 thousand in principal and EUR 1,265 thousand in interest had yet to be paid. In relation to the above loan, the Group has guarantees from the creditor associated with the 10% shareholding in Crea Madrid Nuevo Norte, S.A. and the borrower was not identified as having any credit risk.

In addition, this heading also includes rental income recognised on a straight-line basis, marketing costs and tenant establishment expenses amounting to EUR 69,630 thousand (EUR 52,528 at 31 December 2024).

### **Deposits and guarantees**

“Deposits and guarantees” primarily includes the guarantees provided by lessees as security deposits amounting to EUR 65,444 thousand (EUR 55,052 thousand at 31 December 2024), which the Group

has deposited with the housing authority (Instituto de la Vivienda) in each region. At 30 June 2025, the guarantees received by lessees as security deposits amounted to EUR 76,797 thousand (EUR 70,197 thousand at 31 December 2024) and were recognised under “Non-current liabilities - Other financial liabilities” on the liability side of the accompanying consolidated statement of financial position for the period ended 30 June 2025 (see Note 11).

### **Classification of financial assets by maturity:**

The classification of the main financial assets by maturity is as follows:

At 30 June 2025

	Thousands of euros				
	Less than 1 year	From 1 to 5 years	Over 5 years	Undetermined maturity	Total
Interest rate derivatives	-	796	-	-	796
Equity instruments	-	-	-	11,718	11,718
Loans to third parties and associates	236	48,234	129,818	-	178,288
Deposits and guarantees	-	-	-	67,436	67,436
Loans to associates	5,511	-	-	-	5,511
Other financial assets	2,153	-	-	-	2,153
Trade and other receivables	80,972	-	-	-	80,972
<b>Total financial assets</b>	<b>88,872</b>	<b>49,030</b>	<b>129,818</b>	<b>79,154</b>	<b>346,874</b>

At 31 December 2024

	Thousands of euros				
	Less than 1 year	From 1 to 5 years	Over 5 years	Undetermined maturity	Total
Interest rate derivatives	-	1,622	-	-	1,622
Equity instruments	-	-	-	11,151	11,151
Loans to third parties	236	40,009	120,325	-	160,570
Deposits and guarantees	-	-	-	56,827	56,827
Loans to associates	4,312	-	-	-	4,312
Other financial assets	7,111	-	-	-	7,111
Trade and other receivables	60,102	-	-	-	60,102
<b>Total financial assets</b>	<b>71,761</b>	<b>41,631</b>	<b>120,325</b>	<b>67,978</b>	<b>301,695</b>

## **9. Equity**

### **9.1 Share capital**

There were no changes in the share capital of the Parent in the first half of 2025.

At 30 June 2025, the share capital of Merlin Properties SOCIMI, S.A. amounted to EUR 563,725 thousand, represented by 563,724,899 fully subscribed and paid shares of EUR 1 par value each, all of which are of the same class and grant the same rights to their holders.

On 23 July 2024, the Parent's Board approved a capital increase through the issue of up to 93,954,149 new ordinary shares, representing approximately 20% of the share capital, all of the same class and series as the shares currently outstanding at that date. The capital increase would be carried out by means of monetary contributions and with the disapplication of pre-emption rights, and would be carried out through a private accelerated bookbuilding process aimed exclusively at qualified investors.

On 24 July 2024, the bookbuilding process described above was completed on the following terms:

- Issue of 93,954,149 shares of EUR 1 par value each, all of the same class and series as the shares currently outstanding.
- Effective amount of the capital increase: EUR 920,750,660.
- Issue price: EUR 9.80 per share, of which EUR 1.00 corresponded to the par value and EUR 8.80 to the share premium.

These new shares were admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges on 25 July 2024 and on the Lisbon Stock Exchange on 29 July 2024.

All the Parent's shares can be publicly traded and are listed on the Madrid, Barcelona, Bilbao, Valencia and Lisbon stock exchanges. The market price of the Parent's shares at 30 June 2025 and the average market price for the fourth quarter amounted to EUR 11.13 and EUR 10.29 per share, respectively.

At 30 June 2025, according to information extracted from the CNMV, in relation to the provisions of Royal Decree 1362/2007, of 19 October and Circular 2/2007, of 19 December, the shareholders with significant holdings in the share capital of Merlin Properties SOCIMI, S.A., both direct and indirect, in excess of 3% of the share capital, are as follows according to public information:

	Shares			% of share capital
	Direct	Indirect	Total	
Banco Santander, S.A.	112,958,071	26,072,122	139,030,193	24.66%
Nortia Capital Investment Holding, S.L.	46,045,299	-	46,045,299	8.17%
BlackRock, INC	-	26,692,924	26,692,924	4.74%

The information on Banco Santander S.A. and Nortia Capital Investment Holding, S.L. was obtained from the Company's Shareholder Register as at 31 December 2024 and 30 June 2025, respectively.

## 9.2 Share premium

The consolidated text of the Corporate Enterprises Act expressly permits the use of the share premium account balance to increase capital and establishes no specific restrictions as to its use.

This reserve is unrestricted so long as its allocation does not lower the Parent's equity to below the amount of share capital.

As a result of the capital increase described above, the share premium was increased by EUR 826,796 thousand.

On 30 April 2025, the shareholders at the Annual General Meeting approved the distribution of a dividend with a charge to the share premium in the amount of EUR 113,065 thousand.

### 9.3 Reserves

The detail of reserves at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
Legal reserve	106,397	93,954
Reserves of consolidated companies	2,264,794	2,105,466
Other reserves	324,486	329,961
<b>Total other reserves</b>	<b>2,695,677</b>	<b>2,529,381</b>

The balance of “Other reserves” includes the amount of undistributed profit arising from the transfer of properties and the shares or holdings referred to in section 2.1 of Law 11/2009, of 26 October, regulating real estate investment trusts (REITs), once the periods referred to in section 3.3 of this Act have elapsed. This amount relates to the undistributed profits from the divestment of the investee Tree Inversiones Inmobiliarias SOCIMI, S.A. carried out in 2022 and must be reinvested in other properties or holdings used for the Parent's main corporate purpose within three years of the date of transfer. At the end of the first half of 2025, the reinvestment period ended and this commitment was fully met. In this regard, the Parent obtained a binding tax consultation confirming the criteria applied.

In addition, “Other reserves” includes EUR 21,565 thousand as a result of the expenses associated with the capital increase carried out in 2024 (see Note 9.1).

#### *Legal reserve*

The legal reserve will be established in accordance with section 274 of the consolidated text of the Corporate Enterprises Act, which stipulates, in all cases, that 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

This reserve may not be distributed, and if it is used to offset losses, provided that sufficient other reserves are not available for this purpose, it must be restored with future profits.

At 30 June 2025, the Parent had not yet reached the legally required minimum established in the consolidated text of the Corporate Enterprises Act.

The legal reserve of companies that have chosen to avail themselves of the special tax regime established in Law 11/2009, regulating REITs, must not exceed 20% of share capital. The articles of association of these companies may not establish any other type of restricted reserves.

#### *Dividends*

On 30 April 2025, the shareholders at the Annual General Meeting approved the distribution of a dividend with a charge to the share premium in the amount of EUR 113,065 thousand, and the distribution of a dividend out of 2024 profit for EUR 10,753 thousand, with both dividends being paid on 26 May 2025.

On 14 November 2024, the Parent's Board approved the distribution of an interim dividend out of profit for 2024 in the amount of EUR 101,234 thousand, which was paid on 10 December 2024.

On 9 May 2024, the shareholders at the Annual General Meeting approved the distribution of a dividend with a charge to the share premium in the amount of EUR 108,505 thousand, and the distribution of a dividend out of 2023 profit for EUR 3,937 thousand, with both dividends being paid on 4 June 2024.

#### 9.4 Treasury shares

At 30 June 2025, the Parent held treasury shares amounting to EUR 10,013 thousand.

The changes in 2024 and in the first six months of 2025 were as follows:

	Number of Shares	Thousands of euros
<b>Balance at 1 January 2024</b>	<b>1,399,124</b>	<b>15,410</b>
Additions	29,471	293
Disposals	(113,950)	(1,253)
<b>Balance at 31 December 2024</b>	<b>1,314,645</b>	<b>14,450</b>
Additions	3,041	32
Disposals	(406,606)	(4,469)
<b>Balance at 30 June 2025</b>	<b>911,080</b>	<b>10,013</b>

The shareholders at the Annual General Meeting held on 30 April 2025 revoked the unused portion of the authorisation granted by the shareholders at the General Meeting of 27 April 2023 and authorised the acquisition of treasury shares by the Parent itself or by Group companies pursuant to section 146 et seq. of the Corporate Enterprises Act, complying with the requirements and restrictions established in current law during the five-year period.

The disposals of 406,606 treasury shares (average cost of EUR 10.99 per share) relate mainly to the delivery of shares under the 2022-2024 Incentive Plan (see Note 15) amounting to EUR 3,198 thousand, to the delivery of shares to employees under the flexible remuneration plan in the amount of EUR 1,223 thousand and to sales made under the Group's liquidity agreement for securities listed on the Lisbon Stock Exchange. Net sales of 1,374 shares were made under this liquidity agreement in the first six months of 2025.

At 30 June 2025, the Parent held treasury shares representing 0.16% of its share capital.

#### 9.5 Earnings per share

The detail of the calculation of earnings per share is as follows:

##### Basic

Basic earnings per share are calculated by dividing the net profit attributable to common equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

The detail of the calculation of basic earnings per share is as follows:

	30-06-2025	30-06-2024
Weighted average number of shares outstanding (thousands)	562,596	468,412
<b>Continuing operations</b>		
Profit (Loss) for the period attributable to the Parent (thousands of euros)	512,869	132,768
<b>Basic earnings per share (euros)</b>	<b>0.91</b>	<b>0.28</b>

The average number of ordinary shares outstanding is calculated as follows:

	Number of Shares	
	30-06-2025	30-06-2024
Ordinary shares at beginning of period	563,724,899	469,770,750
Treasury shares	(911,080)	(1,310,103)
Average adjustment of outstanding shares	(217,439)	(49,105)
<b>Weighted average number of ordinary shares outstanding at 30 June (shares)</b>	<b>562,596,380</b>	<b>468,411,542</b>

#### *Diluted*

In accordance with paragraph 41 of IAS 33, potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share from continuing operations. At 30 June 2025, there was no potential dilutive effect arising from the variable remuneration granted by the Group to its executives and key management personnel (see Note 15), with basic earnings matching diluted earnings.

#### **9.6 Valuation adjustments**

This heading of the interim condensed consolidated statement of financial position includes changes in the value of financial derivatives designated as cash flow hedges.

## 10. Current and non-current financial liabilities

The detail of bank borrowings and debentures issued is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
<b>Non-current:</b>		
Measured at amortised cost-		
Syndicated loan	665,000	665,000
Syndicated loan arrangement expenses	(2,535)	(2,983)
<b>Total syndicated loan</b>	<b>662,465</b>	<b>662,017</b>
Non-mortgage loan	245,581	145,581
Mortgage loans	632,688	703,063
Loan arrangement expenses	(7,653)	(8,400)
<b>Total other loans</b>	<b>870,616</b>	<b>840,244</b>
Debentures and bonds	2,800,000	2,800,000
Debenture issue expenses	(16,605)	(18,955)
<b>Total debentures and bonds</b>	<b>2,783,395</b>	<b>2,781,045</b>
<b>Total amortised cost</b>	<b>4,316,476</b>	<b>4,283,306</b>
Measured at fair value-		
Derivative financial instruments	20,834	20,941
<b>Total at fair value</b>	<b>20,834</b>	<b>20,941</b>
<b>Total non-current</b>	<b>4,337,310</b>	<b>4,304,247</b>
<b>Current:</b>		
Measured at amortised cost-		
Syndicated loan	645	900
Debentures and bonds	35,467	621,654
Mortgage loans	63,811	2,697
Revolving credit facility	710	510
Non-mortgage loan	496	299
Loan arrangement expenses	(348)	(293)
<b>Total amortised cost</b>	<b>100,780</b>	<b>625,767</b>
Measured at fair value-		
Interest from Derivative financial instruments	296	(282)
<b>Total at fair value</b>	<b>296</b>	<b>(282)</b>
<b>Total current</b>	<b>101,076</b>	<b>625,485</b>

There is no material difference between the carrying amount and the fair value of financial liabilities at amortised cost.

The detail of the Parent's rating is as follows:

Agency	Rating	Outlook	Last Review	Previous
Standard & Poor's	BBB+	Stable	09-07-2025	BBB Positive
Moody's	Baa1	Stable	02-10-2024	Baa2 Positive



## 10.1 Loans and credits

The detail of the bank borrowings at 30 June 2025 and 31 December 2024 is as follows:

### Bank borrowings

At 30 June 2025

	Thousands of euros				
	Bank borrowings				
	Initial loan/Limit	Expenses incurred from formalising loans (Note 10.5)	30-06-2025		Short-term interest
			Long-term	Short-term	
Syndicated loan	665,000	(2,535)	665,000	-	645
Non-mortgage loan	302,904	(770)	245,581	-	710
Revolving credit facilities	740,000	(2,814)	-	-	496
Mortgage loans	704,000	(4,416)	632,688	62,263	1,548
<b>Total</b>	<b>2,411,904</b>	<b>(10,535)</b>	<b>1,543,269</b>	<b>62,263</b>	<b>3,399</b>

At 31 December 2024

	Thousands of euros				
	Bank borrowings				
	Initial loan/Limit	Expenses incurred from formalising loans (Note 10.5)	31-12-2024		Short-term interest
			Long-term	Short-term	
Syndicated loan	665,000	(2,983)	665,000	-	900
Non-mortgage loan	202,904	(225)	145,581	-	298
Revolving credit facilities	740,000	(3,181)	-	-	510
Mortgage loans	704,000	(4,994)	703,063	656	2,041
<b>Total</b>	<b>2,311,904</b>	<b>(11,383)</b>	<b>1,513,644</b>	<b>656</b>	<b>3,749</b>

Certain financing arrangements include commitments to maintain certain coverage ratios, which are standard in these types of real estate companies, such as the loan-to-value ratio, the ratio of the company's income used to service the debt (interest coverage ratio, ICR), or the ratio of mortgage-free assets and non-mortgage debt (unencumbered ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

### Syndicated loan and revolving credit facility of the Parent

On 18 November 2022, the Parent arranged a senior syndicated loan for EUR 600 million with the possibility of being drawn down before 24 April 2023 to repay the bond maturing in 2023. This financing has a term of 5 years from the date of drawdown and accrues interest at a market rate of EURIBOR plus 130 basis points. As long as the financing is not drawn down, an undrawn funds fee of 26 basis points is applicable. On 20 April 2023, the Parent had drawn down the full amount of this financing.

In addition, a novation agreement was entered into on that date for the senior syndicated loan, including a Tranche B corresponding to a revolving credit facility with a limit of EUR 700 million. This new credit facility has a term of 5 years with the possibility of two optional one-year extensions. The revolving credit facility accrues interest at a rate of EURIBOR + 100 basis points and incorporates a cost adjustment mechanism based on four sustainability criteria.

On 18 July 2023, the novation of the syndicated loan and credit facility was signed. The senior syndicated loan was increased to EUR 665 million with the inclusion of the amounts of the bilateral loans of Kutxabank and Unicaja described in the following section. In addition, the credit facility limit was increased to EUR 740 million. At 30 June 2025, this credit facility had not been drawn down. On 10 July 2025, this credit facility was extended until 23 April 2030.

This financing includes the same obligations to maintain certain coverage ratios as the Group's bonds and the financing from Banco Sabadell and the European Investment Bank. These ratios are defined as the ratio of the value of assets to outstanding debt (loan-to-value ratio), the ratio of the Group's income used to service the debt (interest coverage ratio, ICR) and the ratio of mortgage-free assets and non-mortgage debt (unencumbered ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

On 31 March 2025, the Parent took out and drew down on an unsecured loan with Mediobanca for EUR 100 million, maturing in five years plus one additional year from its drawdown and accruing interest at a market rate of EURIBOR + 115 basis points.

#### *European Investment Bank Loan*

On 20 December 2018, the Parent arranged an unsecured loan with the European Investment Bank amounting to EUR 51 million. On 4 November 2019, the Parent arranged the second tranche of the unsecured loan with the European Investment Bank for EUR 64 million, with the two tranches amounting to EUR 115 million. This financing can be drawn down through several loans with a maturity of 10 years for each drawdown. This financing must be allocated to the development of logistical assets in the Castilla-La Mancha region.

On 10 March 2020 and 26 October 2020, the Group drew down EUR 23.4 million and EUR 5.6 million corresponding to the first tranche of the financing. This financing accrues interest at a fixed rate of 60 basis points. On 20 December 2022, the Group had drawn down EUR 22 million at a rate of 358 basis points, meaning the first tranche of EUR 51 million was drawn down in full.

On 20 December 2023, the Group had drawn down EUR 16.9 million at an interest rate of 386 basis points. This loan corresponds to the first drawdown of the second tranche of EUR 64 million.

On 7 November 2024, a new limit was set for the second tranche, from the initial EUR 64 million to EUR 46.7 million.

On 18 December 2024, the Group drew down EUR 17.7 million of the second tranche mentioned above, accruing interest at a fixed rate of 325.6 basis points.

On 16 December 2021, the Parent arranged an unsecured loan with the European Investment Bank amounting to EUR 45.2 million and maturing in 10 years. This financing will be used for energy efficiency investments. This loan had not yet been drawn down at 30 June 2025.

This financing includes obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (loan-to-value ratio), the ratio of the Group's income used to service the debt (interest coverage ratio, ICR) and the ratio of mortgage-free assets and non-mortgage debt (unencumbered ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

### *Mortgage loans*

At 30 June 2025 and 31 December 2024, the Group had taken out the following mortgage loans:

At 30 June 2025

Financial institution	Thousands of euros				Collateral
	Original Loan	Long-term Term	Short-term Term	Interest	
Novo Banco	134,000	134,000	-	180	Mortgage
Caixabank	150,000	148,688	750	1,028	Mortgage
ING	70,000	-	61,513	5	Mortgage
BBVA	180,000	180,000	-	15	Mortgage
Allianz	170,000	170,000	-	320	Mortgage
<b>Total</b>	<b>704,000</b>	<b>632,688</b>	<b>62,263</b>	<b>1,548</b>	

At 31 December 2024

Financial institution	Thousands of euros				Collateral
	Original Loan	Long-term Term	Short-term Term	Interest	
Novo Banco	134,000	134,000	-	228	Mortgage
Caixabank	150,000	149,063	656	1,427	Mortgage
ING	70,000	70,000	-	7	Mortgage
BBVA	180,000	180,000	-	37	Mortgage
Allianz	170,000	170,000	-	342	Mortgage
<b>Total</b>	<b>704,000</b>	<b>703,063</b>	<b>656</b>	<b>2,041</b>	

On 26 March 2015, the Group subrogated a mortgage-backed loan taken out with Caixabank, S.A. with a mortgage guarantee on the Alcalá 38-40 office building. This loan had a principal of EUR 21 million, a term of 15 years, an interest rate of 3-month EURIBOR + 150 basis points, a 4-year grace period for the principal, and the principal is repayable in full using the French method over the following 11 years. On 2 April 2024, the Group repaid this loan early.

On 26 April 2019, the Group entered into a novation agreement modifying the mortgage loan taken out on 4 December 2015 with ING Bank N.V. by the subsidiary Merlin Logística, S.L.U. The maturity date for this financing arrangement, originally set to be in 2020, was extended until 2026. This financing accrues interest at a rate of 3-month EURIBOR + 100 basis points, and it includes a mechanism for adjusting the finance cost based on complying with four sustainability criteria. On 26 March 2021, the mortgage financing agreement was amended, increasing the loan amount by EUR 2.1 million to a total of EUR 70 million.

This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the subsidiary's income used to service the debt (interest coverage ratio, ICR). It also includes certain conditions linked to compliance with the following environmental and sustainability factors: i) sustainable capex, ii) LEED and BREAM certifications, iii) AIS certifications, and iv) green energy consumption, which can lead to certain savings in finance charges. The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

In accordance with IFRS 9, the Group assessed the nature of the refinancing carried out for the previous ING loan and concluded that it did not represent a material change (10% test). Therefore, the

difference between the value of the old debt at amortised cost and the new debt discounted at the effective interest rate of the old debt was recognised as a decrease in finance costs of EUR 2,291 thousand under "Finance costs" in the consolidated income statement for 2019. This amount will be reversed in the consolidated income statement for subsequent years in accordance with the effective interest rate of the debt.

In the first half of 2025, the application of the amortised cost method in relation to these items gave rise to a finance cost of EUR 210 thousand (EUR 181 thousand in the first half of 2024).

On 27 July 2023, the Parent took out a loan with BBVA secured by a mortgage on the Torre Castellana. The loan is for EUR 180 million, with a term of 7 years and accrues interest at a market rate of EURIBOR + 110 basis points.

On 15 November 2023, the Parent took out a loan with Allianz secured by a mortgage on a portfolio of four office buildings in Madrid. The loan is for EUR 170 million, with a term of 10 years and accrues interest at a fixed rate of 4.523%.

On 17 January 2024, the Parent took out a loan with Caixabank, S.A. secured by a mortgage on a portfolio of two office buildings in Madrid. The loan is for EUR 150 million, matures in 2034 and has a spread of 130 basis points. This loan was drawn down on 2 April 2024.

On 28 June 2024, the Group took out a loan with Novo Banco, S.A. secured by a mortgage on a portfolio of five office buildings in Lisbon. The loan is for EUR 134 million, matures in 2031 and has a spread of 125 basis points. At 30 June 2025, this loan had been drawn down in full.

This financing includes obligations to maintain certain coverage ratios, such as the loan-to-value ratio and the ratio of the subsidiary's income used to service the debt (interest coverage ratio, ICR). The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

## **10.2 Debenture issues**

On 12 May 2017, the Parent subscribed a Euro Medium Term Notes (EMTN) issue programme of up to EUR 4,000 million, which replaced the original bond issue programme and its supplements subscribed on 25 April 2016 and 14 October 2016, respectively, for an overall maximum amount of EUR 2,700 million.

On 18 May 2018, the Parent expanded the Euro Medium Term Notes (EMTN) issue programme to EUR 5,000 million.

On 17 June 2020, the shareholders at the Annual General Meeting approved the extension of this bond issuance programme up to an amount of EUR 6,000 million, with the extension carried out on 21 March 2021. The programme was subsequently renewed on 4 August 2022, 11 May 2023 and 10 May 2024 for another year.

On 30 April 2025, the shareholders at the Annual General Meeting approved the extension of this bond issuance programme up to an amount of EUR 7,500 million. It was subsequently renewed for an additional year on 7 May 2025.

On 1 June 2022, the Group obtained consent from its bondholders to convert all its bonds into green bonds under the Green Financing Framework published by the Group on 25 April 2022. The reclassification of the bonds to green bonds does not entail changes to any other features of the bonds, such as their terms and conditions, interest or maturity. In April 2024, the Group renewed the Green Financing Reference Framework.

On 25 April 2023, the Group repaid the corresponding bond on the maturity date in the amount of EUR 742.8 millions.

On 2 February 2024, the Group increased the amount drawn down (tap) on the bond maturing in September 2029 at 2.375% for an amount of EUR 100 million (implicit cost 3.93%).

On 26 May 2025, the Group repaid the corresponding bond on the maturity date in the amount of EUR 600 millions.

The detail at 30 June 2025 and 31 December 2024 of the bonds issued by the Parent is as follows:

At 30 June 2025

Maturity	Face value (Millions of Euros)	Coupon	Listed price	Return	Market
nov-26	800	1.875%	MS +56 p.b.	2.57%	Luxemburg
jul-27	500	2.375%	MS +58 p.b.	2.58%	Luxemburg
sep-29	400	2.375%	MS +70 p.b.	2.91%	Luxemburg
jun-30	500	1.375%	MS +98 p.b.	3.24%	Luxemburg
dic-34	600	1.875%	MS +126 p.b.	3.83%	Luxemburg
	<b>2,800</b>	<b>1.227%</b>			

At 31 December 2024

Maturity	Face value (Millions of Euros)	Coupon	Listed price	Return	Market
may-25	600	1.750%	MS + 22 p.b.	2.84%	Luxemburg
nov-26	800	1.875%	MS + 50 p.b.	2.69%	Luxemburg
jul-27	500	2.375%	MS + 73 p.b.	2.91%	Luxemburg
sep-29	400	2.375%	MS + 81 p.b.	3.04%	Luxemburg
jun-30	500	1.375%	MS + 89 p.b.	3.14%	Luxemburg
dic-34	600	1.875%	MS + 128 p.b.	3.64%	Luxemburg
	<b>3,400</b>	<b>1.912%</b>			

These debenture issues include obligations to meet certain coverage ratios. These ratios are defined as the ratio of the value of assets to outstanding debt (loan-to-value ratio), the ratio of the Group's income used to service the debt (interest coverage ratio, ICR) and the ratio of mortgage-free assets and non-mortgage debt (unencumbered ratio). The Parent's directors have confirmed that these ratios were met at 30 June 2025 and do not expect that they will not be fulfilled in the coming years.

During the first half of 2025, the interest expense on debenture issues amounted to EUR 31,188 thousand (EUR 32,107 thousand in the first half of 2024). The accrued interest payable at 30 June 2025 amounted to EUR 35,467 thousand (EUR 21,654 thousand at 31 December 2024). Debt arrangement expenses taken to the consolidated income statement in the first half of 2025 amounted to EUR 2,643 thousand (EUR 2,631 thousand in the first half of 2024).

### 10.3 Derivatives

The detail of the financial instruments at 30 June 2025 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
<b>Non-current:</b>		
Asset interest rate	(796)	(1,622)
Liability interest rate	20,834	20,941
Other (Note 11)	26,070	16,407
<b>Total non-current</b>	<b>46,108</b>	<b>35,726</b>
<b>Current:</b>		
Interest rate derivatives	296	(282)
<b>Total current</b>	<b>296</b>	<b>(282)</b>

To determine the fair value of interest rate derivatives, the Group discounts the cash flows based on the implicit EURIBOR interest rate calculated in accordance with market conditions at the measurement date.

These financial instruments have been classified as Level 2 in accordance with the fair value hierarchy established in IFRS 7, except for that related to the investment in Silicius classified as Level 3, associated with the value of the call option that Silicius Real Estate SOCIMI, S.A. has on the ownership interest held by the Group.

The detail of the derivative financial instruments, without including non-current interests, included in the consolidated statement of financial position at 30 June 2025, and their hedged notional amount, is as follows:

At 30 June 2025

			Thousands of euros				
			Outstanding notional amount at each date				
			2025	2026	2027	2028	Subsequent years
Syndicated Parent Company	2.537%	12,232	665,000	665,000	665,000	665,000	-
Non-mortgage - Parent Company	2.356%	1,688	160,000	160,000	160,000	160,000	100,000
Mortgage - Parent Company	2.363%	4,450	329,063	328,313	327,000	325,500	323,719
Mortgage - Other spanish subsidiaries	0.310%	(796)	67,900	67,900	-	-	-
Mortgage - Portugal	2.553%	2,464	134,000	134,000	134,000	134,000	134,000
		<b>20,038</b>	<b>1,355,963</b>	<b>1,355,213</b>	<b>1,286,000</b>	<b>1,284,500</b>	<b>557,719</b>

At 31 December 2024

	Interest Contracted	Fair Value	Outstanding notional amount at each date				
			2024	2025	2026	2027	Subsequent years
Syndicated Parent Company	2.537%	10,958	665,000	665,000	665,000	665,000	665,000
Non-mortgage - Parent Company	2.512%	883	60,000	60,000	60,000	60,000	60,000
Mortgage - Parent Company	2.363%	6,208	329,719	329,063	328,313	327,000	325,500
Mortgage - Other spanish subsidiaries	0.310%	(1,622)	67,900	67,900	67,900	-	-
Mortgage - Portugal	2.553%	2,893	134,000	134,000	134,000	134,000	134,000
		<b>19,320</b>	<b>1,256,619</b>	<b>1,255,963</b>	<b>1,255,213</b>	<b>1,186,000</b>	<b>1,184,500</b>

In the first half of 2025, the Group arranged an interest rate hedge to cover the loan with Mediobanca until its maturity in March 2031 for a notional amount of EUR 100 million and a fixed cost of 2.263%.

In 2024, the Group arranged an interest rate hedge to cover the mortgage loan with Caixabank until its maturity in March 2034 for a notional amount of EUR 150 million to EUR 135 million and a fixed cost of 2.598%.

In addition, the Group arranged an interest rate hedge in 2024 to cover the mortgage loan with Novo Banco until its maturity in June 2031 for a notional amount of EUR 134 million and a fixed cost of 2.553%.

The Group opted to use hedge accounting, having adequately designated the hedging relationships in which these derivative instruments hedge the financing used by the Group, neutralising changes in interest payment flows by setting a fixed rate to be paid for the financing. The derivatives that are highly effective, prospectively and retrospectively, on a cumulative basis, since the date of designation are those associated with the new syndicated financing, the bilateral loan with Banco Sabadell, the mortgage loans with BBVA, Caixabank and Novo Banco, and the non-mortgage loan with Caixabank, with their changes in value therefore recognised under “Equity”.

The Group recognised the fair value of the derivatives that meet the requirements for effectiveness under “Equity”, only taking into consideration the tax effect on the derivatives associated with the mortgage loan from Novo Banco. The Group did not consider any tax effect for the rest of the derivatives as a result of applying the REIT regime. The Group recognised income of EUR 15 thousand (income of EUR 1,208 thousand in the first half of 2024) under “Changes in fair value of financial instruments” in the consolidated income statement at 30 June 2025 as a result of the derivative financial instruments that did not meet the hedging requirements due to ineffectiveness.

On adopting IFRS 13, the Group adjusted the valuation techniques for calculating the fair value of its derivatives. The Group includes a bilateral credit risk adjustment to reflect both its own risk and that of the counterparty in measuring the fair value of the derivatives. The Group applied the discounted cash flow method, considering a discount rate affected by the risk of these financial instruments.

In order to calculate the fair value of the financial derivatives, the Group used generally accepted valuation techniques in the market, which account for current and future expected exposure, adjusted by the probability of default and the potential loss given default affecting the contract. The credit value adjustment (CVA) or counterparty credit risk and debt value adjustment (DVA) or own credit risk were therefore estimated.

Current and expected exposure in the future is estimated using simulations of scenarios of fluctuations in market variables, such as interest rate curves, exchange rates and volatilities as per market conditions at the measurement date.

Furthermore, the Group’s net exposure has been taken into account as regards each of the counterparties for the credit risk adjustment, if the financial derivatives arranged with them are

included in a framework agreement for financial transactions that provides for netting-off positions. For counterparties for whom credit information is available, credit spreads have been obtained from the credit default swaps (CDS) quoted in the market; whereas for those with no available information, references from peers have been used. The Group hired an independent expert to measure the fair value of the derivatives.

The impact on the statement of financial position and the income statement before tax of a 5% change in the estimated credit risk rate would be as follows:

Scenario	Thousands of euros		
	Liabilities	Equity	Consolidated profit before tax
5% rise in credit risk rate	(25,788)	25,618	170
5% reduction in credit risk rate	26,588	(26,416)	(172)

#### 10.4 Maturity of bank borrowings

The detail of the bank borrowings, by maturity, at 30 June 2025 is as follows:

	Thousands of euros			
	Préstamos Sindicados y otros préstamos	Préstamos Hipotecarios	Línea de crédito revolving	Total
2S 2025	-	375	-	375
2026	-	62,262	-	62,262
2027	-	1,313	-	1,313
2028	725,000	1,500	-	726,500
2029	-	1,781	-	1,781
5 years or more	185,581	627,720	-	813,301
	<b>910,581</b>	<b>694,951</b>	-	<b>1,605,532</b>

#### 10.5 Debt arrangement expenses

The changes in debt arrangement expenses in the first half of 2025 are as follows:

Thousands of euros					
	31-12-2024	Allocation to profit and loss account – Amortised cost	Impact of IFRS 9 on income statement	Capitalisations of arrangement expenses	30-06-2025
Non-mortgage financing	6,389	(869)	-	600	6,120
Mortgage loans	4,994	(368)	(210)	-	4,416
Debentures and bonds	19,248	(2,643)	-	-	16,605
	<b>30,631</b>	<b>(3,880)</b>	<b>(210)</b>	<b>600</b>	<b>27,141</b>



## 11. Other current and non-current liabilities

The detail of these headings at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros			
	30-06-2025		31-12-2024	
	Non-current	Current	Non-current	Current
Other provisions	6,952	-	11,390	-
Guarantees and deposits received	100,336	10,668	91,152	4,805
Deferred tax liabilities	617,255	-	607,562	-
Other payables	70,003	2,777	73,820	2,834
Other (Note 10.3)	26,070	-	16,407	-
Borrowings from Group companies and associates	43,900	7,748	13,384	-
Other current liabilities	-	25,350	-	10,844
<b>Total</b>	<b>864,516</b>	<b>46,543</b>	<b>813,715</b>	<b>18,483</b>

The section “Other provisions” includes provisions for measuring the risk associated with a number of lawsuits and claims filed by third parties arising from the Group’s activities, which have been recognised in accordance with the best estimates to date, and the provision corresponding to the long-term variable remuneration to be paid in the amount of EUR 1,497 thousand (EUR 4,511 thousand in 2024).

In addition, the section “Other provisions” includes liabilities for tax charges that are uncertain as to their amount or timing, whereby it is probable that an outflow of resources will be required to settle these obligations as the result of a present obligation.

On 10 January 2022, the tax authorities notified the Parent of the commencement of a tax audit relating to corporation tax, value added tax and tax withholdings for various years. Based on the best estimates of the amounts to be paid as a result of the assessments arising from this tax audit and supplementary tax returns for the years subsequent to those reviewed, in 2023 the Group recognised a provision of EUR 5,862 thousand under “Period provisions” in the accompanying consolidated income statement for that year. On 21 February 2024, the following assessments were signed on an uncontested basis:

- Corporation tax for 2016 to 2019, by virtue of which it was determined that EUR 13,984 thousand was to be refunded to the Parent, which includes the tax charge and late payment interest. This assessment recognises the effects of the ruling of 19 January 2024 handed down by the Spanish Constitutional Court, which renders null and void certain provisions of Royal Decree Law 3/2016 that had an impact on taxable profit for corporation tax for 2016 to 2019.
- Value added tax for 2018 to 2019, by virtue of which EUR 799 thousand was determined to be payable by the Parent to the tax authorities, which includes the tax charge and late payment interest.
- Tax withholdings on non-resident income tax for 2018 to 2019, by virtue of which EUR 834 thousand was determined to be payable by the Parent to the tax authorities, which includes the tax charge and late payment interest.
- Tax withholdings and prepayments on income from movable capital for 2018 and 2019, by virtue of which it was determined that no amount was to be paid or refunded.

On 2 April 2024, the tax authorities issued a net refund to the Parent for the amounts relating to the assessments described above.

In 2024, the Parent made a voluntary adjustment by filing supplementary self-assessments for VAT and non-resident income tax for 2020 to 2024. These self-assessments resulted in tax payable by the Parent to the tax authorities of EUR 2,234 thousand, which included the tax charge and late payment interest.

“Guarantees and deposits received” primarily includes the amounts deposited by lessees to secure leases and that will be returned at the end of the lease term.

The Parent and the majority of its subsidiaries adhere to the REIT tax regime. Under this regime, gains from the sale of assets are taxed at a rate of 0%, provided that certain requirements are met (basically, the assets must have been owned by the REIT for at least three years). Any gains from the sale of assets acquired before inclusion in the REIT tax regime, and those belonging to companies that are not included in that regime, will be distributed on a straight-line basis (unless proven otherwise) over the periods in which the asset was owned by the REIT. The gains relating to periods before inclusion in the REIT tax regime will be taxed at the standard rate, while a rate of 0% will be applied to the other years. The Parent’s directors estimated the tax rate applicable to the tax gain on the assets acquired before their inclusion in the REIT tax regime (calculated in accordance with the fair value of the assets obtained from the appraisals at the date of the business combination and their tax value), recognising the related deferred tax liability.

The Parent’s directors do not envisage disposing of any of the investment property acquired after the Parent and its subsidiaries adhered to the REIT tax regime within three years and, therefore, have not recognised the deferred tax liability corresponding to the changes in fair value since the assets were acquired as the applicable tax rate is 0%.

## **12. Trade and other payables**

The detail of this heading at 30 June 2025 and 31 December 2024 is as follows:

	Thousands of euros	
	30-06-2025	31-12-2024
<b>Current:</b>		
Suppliers	74,685	116,530
Payables to suppliers - Group companies and associates	1,291	502
Various creditors	8,739	10,448
Pendings remunerations	11,410	12,778
Other payables to public authorities	10,907	26,253
Advances from customers	20,372	22,915
	<b>127,404</b>	<b>189,426</b>

The carrying amount of the trade payables is similar to their fair value.

### **13. Revenue and expenses**

#### **a) Revenue**

The detail of revenue, together with the business line information, is provided in Note 4.

#### **b) Other operating expenses**

The detail of the balances of this heading in the consolidated income statement is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Non-recoverable expenses of leased properties	25,218	25,386
Overheads-		
Professional services	6,352	6,825
Headquarters expenses	1,348	1,573
Insurance	316	328
Other	1,490	511
Costs associated with asset acquisitions and financing	1,017	5,563
Losses on, impairment of and change in provisions	193	539
Other current operating expenses	5,331	5,126
Other expenses	634	135
	<b>41,899</b>	<b>45,986</b>

In the first half of 2025, the Group obtained income as a result of having passed on the rental property expenses to tenants amounting to EUR 49,233 thousand (EUR 48,348 thousand in the same period of the previous year).

#### **c) Staff costs and average headcount**

The breakdown of “Staff costs” is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
Wages, salaries and similar expenses	17,521	14,353
Termination benefits	83	-
Social security costs	2,092	1,848
Other employee benefit costs	369	283
Long-term incentive plan (Note 15)	-	1,402
	<b>20,065</b>	<b>17,886</b>

In the first half of 2025 and 2024, the amount recognised under “Wages, salaries and similar expenses” included EUR 8,129 thousand and EUR 5,940 thousand, respectively, as a provision for short-term variable remuneration.

The average number of employees at the various Group companies in the six-month period ended 30 June 2025 was 287 (269 in the same period of 2024).

#### d) Finance income and costs

The detail of the balances of this heading in the consolidated income statement is as follows:

	Thousands of euros	
	30-06-2025	30-06-2024
<b>Finance income:</b>		
Interest on loans	950	947
Interest on deposits and current accounts	18,952	9,171
Other financial income	1,403	2,518
	21,305	12,636
<b>Finance costs:</b>		
Interest on loans and other credits	(66,173)	(62,682)
Other finance costs	(2,839)	(1,215)
	(69,012)	(63,897)
<b>Net finance expense</b>	<b>(47,707)</b>	<b>(51,261)</b>

During the first half of 2025, the finance costs mainly included the interest corresponding to the bank borrowings and debentures detailed in Note 10 amounting to EUR 30,572 thousand and EUR 31,188 thousand, respectively (EUR 33,278 thousand and EUR 32,106 thousand, respectively, in the first half of 2024). These amounts do not include the amortisation of the debt arrangement expenses amounting to EUR 4,090 thousand (EUR 3,901 thousand in the first half of 2024), as a result of applying the effective interest rate to the financial debt (see Note 10), and the finance costs associated with the interest rate derivatives amounting to EUR 323 thousand (income of EUR 6,603 thousand in the first half of 2024).

#### 14. Related party transactions

Related party transactions are transactions carried out by the Company or its subsidiaries with directors, shareholders holding 10% or more of the voting rights or represented on the company's board of directors, or any other persons who must be considered related parties in accordance with International Accounting Standards, adopted in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

At 30 June 2025, the detail of transactions that are significant in amount or material, carried out between the Parent or its Group companies and related parties, is as follows:

Related party	Nature of relationship	Thousands of euros			
		Revenue	Expense	Assets	Liabilities
Banco Santander, S.A. (a)	Financing (*)	1,216	220	-	100,000
Banco Santander, S.A. (a)	Cash	-	-	87,551	-
Banco Santander, S.A. (b)	Lease	411	-	-	364
Banco Santander, S.A. (b)	Services	-	113	-	-
Banco Santander, S.A. (c)	Share increase	-	-	-	-
Pº Comer. Carlos III, S.A. (d)	Financing	253	-	13,309	-
Provitae Centros Asistenciales, S.L. (e)	Financing	15	-	1,284	-
Silicius Real Estate SOCIMI, S.A. (f)	Financing	-	-	-	-
Edged Spain, S.L. (g)	Services	-	1,746	12,261	51,648
		<b>1,895</b>	<b>2,079</b>	<b>114,405</b>	<b>152,012</b>

(\*) The liability relates to the portion of the undrawn corporate credit facility corresponding to Banco Santander at 30/06/2025

## **Transactions executed with significant shareholders**

During the first half of 2025, the only shareholder considered a significant shareholder pursuant to current regulations was Banco Santander, S.A.

### **a) *Financing transactions***

At 30 June 2025, the Group did not have any loans arranged with shareholders except for a corporate credit facility of EUR 740 million, undrawn at 30 June 2025, in which Banco Santander, S.A. participates with EUR 100 million.

At 30 June 2025, the Group had bank balances deposited with Banco Santander amounting to EUR 87,551 thousand (EUR 111,249 thousand at year-end 2024), which includes accounts on behalf of the associate Edged Spain, S.L.U. amounting to EUR 1 million (EUR 924 thousand at year-end 2024).

In the first half of 2025, the finance costs incurred in transactions with Banco Santander, S.A. amounted to EUR 220 thousand (EUR 217 thousand in the first half of 2024), which mainly includes EUR 175 thousand related to the finance costs of the revolving credit facility, EUR 33 thousand in guarantee fees and EUR 12 thousand in current account management expenses.

The Group was granted guarantee lines by Banco Santander, S.A. for an amount of EUR 25,787 thousand euros granted to Merlin Properties SOCIMI, S.A. (EUR 3,069 thousand at year-end 2024).

The income of EUR 1,216 thousand (EUR 1,388 thousand in the first half of 2024) relates to ordinary remuneration of the current accounts held by the Group with Banco Santander.

### **b) *Lease transactions and services rendered***

During the first half of 2025, the Group had 3 leases with the Banco Santander Group for various office buildings and shopping centres. The terms of the leases cover a period of up to 6 years and in the first half of 2025 they generated income amounting to EUR 411 thousand (EUR 417 thousand in the first half of 2024), which includes rental income, and income from parking spaces and the assignment of space for ATMs in shopping centres. The security deposits received for these leases amounted to EUR 361 thousand (EUR 376 thousand at year-end 2024).

In addition, the Group contracted organisational services for the General Meeting and shareholder registration services amounting to EUR 80 thousand, in addition to agent services for the listing on the Euronext Lisbon stock exchange and agent services for dividends amounting to EUR 33 thousand.

### **c) *Increase in the Parent's share capital***

On 24 July 2024, MERLIN Properties SOCIMI, S.A. increased capital by means of an accelerated bookbuilding process with a charge to monetary contributions and with the disapplication of pre-emption rights through the issue of 93,954,149 ordinary MERLIN shares, each with a par value of one euro (EUR 1.00), of the same class and series as the shares currently outstanding (see Note 9.1).

As a result of this capital increase, the following transactions were performed with significant shareholders:

- Shareholding of Banco Santander, S.A. as the Agent Bank (EUR 50 thousand ; 0.005% of the issue) and as the Co-Global Coordinator, with the fee invoiced in this transaction amounting to EUR 1,250 thousand, of which EUR 50 thousand are considered as the agent bank fee and EUR 1,200 thousand as the basic fee and discretionary fee.
- Banco Santander, S.A., which directly or indirectly holds approximately 24.6% of MERLIN's share capital, subscribed 23,094,534 new shares, thus maintaining its holding in MERLIN's share capital after the capital increase (at the same 24.6%).
- Nortia Capital Investment Holding, S.L., which directly or indirectly holds approximately 8.17% of MERLIN's share capital, subscribed 7,674,216 new shares, thus maintaining its holding in MERLIN's share capital after the capital increase (at the same 8.17%).

The above related party transactions in connection with the capital increase were reported by the Audit and Control Committee to the Board on 22 July 2024. These reports, in compliance with current law, were sent to the CNMV (registration numbers 29819 and 29820) and published on the corporate website: <https://ir.merlinproperties.com/regulador/operaciones-vinculadas/>

#### ***Transactions performed with the directors***

In addition, the capital increase of MERLIN Properties SOCIMI, S.A. carried out on 24 July 2024 resulted in the following transaction related to the Parent's directors:

- Pre-emption right by the Chief Executive Officer, holder of approximately 0.14% of the share capital, and by the Managing Director, holder of approximately 0.13% of the share capital, subscribing 131,893 and 124,392 new shares, respectively, in the capital increase, thus maintaining their holding in MERLIN's share capital after the capital increase

#### ***Financing transactions with companies accounted for using the equity method***

##### ***d) Paseo Comercial Carlos III, S.A.***

At 30 June 2025, the Parent had three outstanding loans for a combined amount of EUR 13,309 thousand as regards the associate Paseo Comercial Carlos III, S.A. (owner of a shopping centre in Madrid).

This amount includes EUR 2,539 thousand of the initial loan that was granted on 27 July 2020.

In 2024, the Group carried out a novation of this loan, which led to an additional EUR 10,000 thousand being granted. This additional facility is part of the guarantee requested of the shareholders by the Company's lending institutions.

The amount at 30 June 2025 also includes EUR 770 thousand in accrued interest (EUR 517 thousand at 31 December 2024), with the finance income for the first half of 2025 amounting to EUR 253 thousand.

##### ***e) Provitae Centros Asistenciales, S.L.***

At 30 June 2025, the Parent had an outstanding loan amounting to EUR 1,284 thousand, which was granted initially on 10 January 2002 and includes EUR 240 thousand in accrued interest, with finance income for the first half of 2025 amounting to EUR 15 thousand.

##### ***f) Silicius Real Estate SOCIMI, S.A.***

At 30 June 2025, the Parent did not have any outstanding obligations (EUR 450 thousand at 31 December 2024).

**g) Edged Spain, S.L.**

Under the agreements between MERLIN and its subsidiaries that own the data centres currently operated and Edged Spain, S.L., there are a series of commitments based on the overhead expenses, turnover and future profitability of these data centres and, therefore, in the first half of 2025 the MERLIN Group recognised EUR 1,746 thousand in expenses (EUR 2,511 thousand in the first half of 2024), and has EUR 12,261 thousand in assets and EUR 51,648 thousand in liabilities (EUR 11,408 thousand and EUR 13,384 thousand at year-end 2024).

**Dividends and other profits distributed to related parties (thousands of euros)**

	30-06-2025	30-06-2024
<b>Significant shareholders</b>	<b>30,216</b>	<b>27,357</b>
Banco Santander, S.A.	30,216	27,357
<b>Directors and managers</b>	<b>1,668</b>	<b>1,703</b>
Directors	975	977
Executives	693	726
<b>Total</b>	<b>31,884</b>	<b>29,060</b>

**15. Information on Directors**

The Parent's directors and the parties related to them did not have any conflicts of interest that had to be reported in accordance with that set out in section 229 of the consolidated text of the Corporate Enterprises Act.

**Remuneration and other benefits of the Board of Directors**

In the first half of 2025, the salaries, attendance fees and fixed remuneration earned by members of the Parent's managing bodies amounted to EUR 2,190 thousand (EUR 2,101 thousand in the first half of 2024) as detailed below:

	Thousands of euros	
	30-06-2025	30-06-2024
Fixed and variable remuneration	2,076	1,979
Statutory compensation	-	-
Termination benefits	-	-
Per diems	114	122
Life and health insurance	8	5
	<b>2,198</b>	<b>2,106</b>

In addition to the above amounts, in the first half of 2025 the executive directors received payments totalling EUR 2,501 thousand corresponding to the variable remuneration for 2024 and the deferred variable remuneration for 2022 and 2023. At 30 June 2025, the accrued amounts payable related to the variable remuneration for 2023 and 2024 totalled EUR 1,880 thousand, of which EUR 624 thousand are recognised under "Non-current provisions" and EUR 1,256 thousand under "Trade and other payables" in the accompanying statement of financial position.

In the first half of 2025, the executive directors received 87,164 shares corresponding to the settlement of the 2022-2024 Incentive Plan.

The breakdown, by the Parent's Board members, of the amounts disclosed above received for fixed remuneration and attendance fees, is as follows:

		Thousands of euros	
		30-06-2025	30-06-2024
<b>Remuneration of board members</b>			
José Luis de Mora Gil-Gallardo (*)	Chairman - Proprietary director	225	55
Javier García Carranza Benjumea (*)	Chairman - Proprietary director	-	170
Ismael Clemente Orrego	CEO	550	500
Miguel Ollero Barrera	Executive director	550	500
María Luisa Jordá Castro	Independent director	88	91
Ana García Fau	Independent director	52	105
Fernando Ortiz Vaamonde	Independent director	74	72
George Donald Johnston	Independent director	94	95
Juan María Aguirre Gonzalo	Independent director	91	90
Pilar Cavero Mestre	Independent director	82	77
Francisca Ortega Hernández Agero	Proprietary director	86	85
Emilio Novela Berlín	Independent director	69	95
Ignacio Gil-Casares Satrustegui	Proprietary director	-	51
Juan Antonio Alcaraz García	Proprietary director	78	72
Julia Bayón Pedraza	Proprietary director	72	21
Inès Archer Toper	Independent director	79	22
		<b>2,190</b>	<b>2,101</b>

(\*) On 16 May 2024, the Parent's Board accepted and approved the resignation of Javier García Carranza Benjumea as Board member. At this same meeting, the Parent's Board unanimously approved the appointment by co-option of José Luis de Mora Gil-Gallardo as proprietary director representing the shareholder Banco Santander, S.A., and his appointment as Chairman of the Board of the Parent, following a favourable report from the Appointments and Remuneration Committee, to fill the vacancy on the Board as a result of the resignation of Javier García-Carranza Benjumea.

The shareholders at the Annual General Meeting held on 30 April 2025 established that the Parent's Board of Directors would have a total of 14 members.

In the first half of 2025, the Board accepted the resignation of director Ana García Fau and mourned the death of director Emilio Novela.

The term of office of director Ignacio Gil Casares Satrustegui ended in the first half of 2024.

The shareholders at the Annual General Meeting held on 9 May 2024 approved the appointment of Inès Archer Toper as an independent director and Julia Bayón Pedraza as a proprietary director representing the shareholder Banco Santander, S.A.

The Parent has not granted any advances, loans or guarantees to any of its Board members.

The Parent's directors are covered by the "Corporate Third-Party Liability Insurance Policies for Directors and Executives" taken out by the Parent to cover any possible harm and loss that may be claimed, and that are evidenced as a result of a management error committed by its directors or executives, and those of its subsidiaries, in discharging their duties. The premium amounted to an annual total of EUR 232 thousand (EUR 272 thousand in 2024).

As regards golden parachute clauses for executive directors in the event of dismissal or a takeover, at 30 June 2025 these golden parachute clauses provide for compensation that represented a total commitment of EUR 8,989 thousand.

#### **Remuneration and other benefits of senior executives**

The remuneration of the Parent's senior executives, including the Head of Internal Audit and excluding those who are simultaneously Board members (whose remuneration is disclosed above), in the six-month period ended 30 June 2025 is summarised as follows:



Thousands of euros							
30-06-2025				30-06-2024			
Number of persons	Fixed and variable remuneration	Other remuneration	<b>Total</b>	Number of persons	Fixed and variable remuneration	Other remuneration	<b>Total</b>
9	1,333	19	<b>1,352</b>	9	1,120	17	<b>1,137</b>

In addition to the above amounts, in the first half of 2025 the senior executives received payments totalling EUR 3,605 thousand corresponding to the variable remuneration for 2024 and the deferred variable remuneration for 2022 and 2023. At 30 June 2025, the accrued amounts payable related to the variable remuneration for 2023 and 2024 totalled EUR 2,631 thousand, of which EUR 873 thousand are recognised under “Non-current provisions” and EUR 1,758 thousand under “Trade and other payables” in the accompanying statement of financial position.

In the first half of 2025, the Parent's senior executives received 76,231 shares corresponding to the settlement of the 2022-2024 Incentive Plan.

The main features of the long-term incentive plans approved and/or settled at the end of the first half of 2025 are detailed below:

#### **2025 – 2027 Incentive Plan**

The shareholders at the General Meeting held on 30 April 2025 approved a long-term remuneration plan consisting of the delivery of 5,168,656 shares of the Parent and/or share options (representing 0.92% of the Parent's share capital at the date of approval) for the management team and other important members of the Group's workforce (“2025-2027 Incentive Plan”).

The 2025-2027 Incentive Plan consists of a single cycle with a target measurement period that will last three years, starting on 1 January 2025 and ending on 31 December 2027. If the targets are met, the shares will be delivered in 2028 once the financial statements for 2027 have been authorised for issue and audited. Accordingly, the share options will be settled by differences (or in the manner agreed by the Board at any given time) during the exercise windows established in 2028, 2029 and 2030 (with a maximum of one exercise window in each year). A maximum of 1,307,738 shares will be allocated to executive directors. All shares delivered under the 2025-2027 Incentive Plan to executive directors will be subject to a 2-year retention period.

The specific number of the Parent's shares that, within the established maximum, will be delivered to the beneficiaries of the 2025-2027 Incentive Plan at the end of the Plan will be conditional on achievement of the following targets linked to the creation of shareholder value and sustainability:

<b>Métrica</b>	<b>Definición</b>	<b>Ponderación</b>
<b>Absolute Total Shareholder Return (TSR)</b>	This is the return on the share taking into account the cumulative change in the Company's share price, including dividends and other similar items received by the shareholder during the 2025-2027 period.	40%
<b>EPRA NTA per share at 31/12/2027 + Dividends (2025-2027) / share</b>	<p>This is calculated based on the Company's consolidated equity and by adjusting certain items following EPRA recommendations (including the value of assets on the market and excluding certain items that are not expected to result in sustained property lease business). The EPRA NTA assumes that the companies buy and sell assets, thus crystallising levels of deferred tax liabilities.</p> <p>For the purposes of the Plan, the EPRA NTA at 31 December 2027, as published in MERLIN's financial statements, will be taken into consideration, plus any dividends paid per share and other similar items received by the shareholder during the target measurement period (2025-2027).</p>	25%
<b>Data centers - MW available for lease as at 31/12/2027</b>	MW installed in data centers that have received the corresponding equipment and electricity supply, which are leased or available for lease at 31 December 2027.	10%
<b>Data centers - Level of Gross Rental Income (GRI) 31/12/2027</b>	Annualised gross rental income from the Data Centers business in December 2027.	10%
<b>Data centers - EBITDA 31/12/2027</b>	Annualised EBITDA from the Data Centers business in December 2027.	10%
<b>Net carbon emissions</b>	Level of reduction of MERLIN's CO2 emissions (scope 1 and 2) at 31 December 2027, compared to 31 December 2024, calculated for the comparable portfolio of assets over which the Company has operational control (scope of MERLIN's progress towards net zero).	5%

At 30 June 2025, the rules of the above Plan had yet to be approved by the Parent's Board of Directors and, therefore, the Plan had not yet been accepted by the potential beneficiaries at that date. Therefore, the Group has not recognised any provision in the accompanying interim condensed consolidated financial statements. Once the Regulation is approved and acceptance is confirmed, the Group will make its best estimate for its inclusion in the 2025 closing financial statements.

### **2022 – 2024 Incentive Plan**

The shareholders at the General Meeting held on 4 May 2022 approved a long-term remuneration plan consisting of the delivery of 3,491,767 ordinary shares of the Company (representing 0.74% of the Parent's share capital at the date of approval), for the management team and other important members of the Group's workforce ("2022-2024 Incentive Plan").

The 2022-2024 Incentive Plan consisted of a single cycle with a target measurement period that lasted three years, starting on 1 January 2022 and ending on 31 December 2024. If the targets are met, the shares would be delivered in 2025 once the financial statements for 2024 have been authorised for issue and audited. All shares delivered under the 2022-2024 Incentive Plan to executive directors would be subject to a 2-year retention period. A maximum of 1,088,082 shares were allocated to executive directors.

The specific number of Company shares that, within the established maximum, would be delivered to the beneficiaries of the 2022-2024 Incentive Plan at the end of the Plan were conditional on achievement of the following targets linked to the creation of shareholder value and sustainability:

Metrics	Definition	Weighting
<b>Absolute TSR Relative TSR</b>	Absolute Total Shareholder Return (TSR) is the return on the share taking into account the cumulative change in the Company's share price, including dividends and other similar items received by the shareholder during the 2022-2024 period.  Relative TRS measures the performance of the TRS of the Company's share over the 2022-2024 period in relation to the TRS of the FTSE EPRA Nareit Developed Europe Index over the same period.	50%
<b>EPRA NTA 31/12/2024 + Dividends (2022-2024) / Share</b>	The EPRA NTA is calculated based on the Company's consolidated equity and adjusting specific items in accordance with EPRA recommendations. Furthermore, the dividends paid and other similar items received by the shareholder during the target measurement period (2022, 2023 and 2024) are taken into account.	35%
<b>Net carbon issues</b>	Level of reduction of the Company's CO2 emissions at 31 December 2024, compared to 31 December 2021, calculated for the comparable portfolio of assets over which the Company has operational control (scope of the Company's pathway to net zero).	10%
<b>Environment and Company</b>	Progress on the initiatives linked to improving the environment and society. The economic and social impact of the Company's assets on the local communities around these assets and the various stakeholders will therefore be assessed.	5%

The measurement period for the 2022-2024 Incentive Plan ended on 31 December 2024.

During the first half of 2025, and after verifying compliance with the targets set in the 2022-2024 Incentive Plan by the Parent's Board, a total of 290,954 shares were delivered to the beneficiaries of this plan.

## **16. Events after the reporting period**

In July 2025, the Group signed a long-term lease with Técnicas Reunidas for the delivery of a turnkey office building of approximately 21,441 sqm in the Adequa business park in Madrid. The delivery is scheduled for the first half of 2028.

In July 2025, the Group signed a long-term lease with a company listed on the IBEX 35 for the delivery of a fully refurbished asset of 19,873 sqm located at Josefa Valcárcel, 48, in Madrid. The delivery is scheduled for 1 January 2026, once the refurbishment of the building is completed.

In July 2025, the Group signed a lease with Mercedes Benz for a 72,717 sqm warehouse in Vitoria.

In July 2025, the Group signed divestments or promises of future divestments for a total of EUR 130.2 million, which is above the gross value of the assets at the end of June 2025.

In July 2025, Standard & Poor's ratified the Parent's corporate rating (BBB+).

# **Merlin Properties SOCIMI, S.A. and Subsidiaries**

Trading update for the six-month period ended 30 June 2025.

## CONSOLIDATED PERFORMANCE

**+3.4%**

Gross rents like-for-like YoY

**+12.8%**

FFO YoY

**+6.6%**

TSR YTD

**(0.5%)**

NTA per Share YoY

- **Strong semester in pre-lets across all asset classes:**
  - **Data Centers:** 39 MW IT
  - **Offices:** 41k sqm in Adequa and Josefa Valcárcel
  - **Logistics:** 73k sqm in Vitoria-Jundiz + advanced negotiations for 55k sqm
  - **Shopping Centers** (Marineda extension, c. 25k sqm)
- **Strong value creation, with accounting TSR +6.6%**
- Organic **rental growth accelerating (+3.4% LfL)** paired with an attractive backlog of developments
- **Occupancy** remains at very high levels **(95.4%)**
- **FFO increasing at double digit** (+12.8% FFO vs 6M24) **tempering capital increase dilution** (-6.0% FFO p.s. vs 6M24). Guidance upgraded to € 0.56 p.s.
- **€ 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
- **Valuations up +3.2%**, mostly driven by development gains on Data Centers
- **NTA per share at € 15.04** (+5.0% vs FY24), after € 0.22 per share distribution in May

(€ 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 after propex & collection losses	224.2	208.6	7.5%
Gross-to-net margin <sup>(1)</sup>	89.8%	88.9%	
EBITDA <sup>(2)</sup>	205.3	188.4	9.0%
Margin	77.6%	75.9%	
FFO <sup>(3)</sup>	166.6	147.8	12.8%
Margin	62.9%	59.5%	
AFFO	159.8	142.5	12.2%
Net earnings	512.9	132.8	286.3%

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

(€ per share)	6M25	6M24	YoY
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%)

## BUSINESS PERFORMANCE

Rents like-for-like YoY

**+3.9%**

Offices

**+2.2%**

Logistics

**+3.2%**

S. Centers

Release spread

**(0.2%)<sup>(4)</sup>**

Offices

**+7.2%**

Logistics

**+4.1%**

S. Centers

Occupancy vs 31/03/2025

**(126 bps)**

**95.4%**

- **Offices:** 164,896 sqm contracted. LfL of **+3.9%** and **release spread** of **(0.2%)<sup>(4)</sup>**
- **Logistics:** 259,266 sqm contracted. LfL of **+2.2%** and **release spread** of **+7.2%**
- **Shopping centers:** 33,173 sqm contracted. LfL of **+3.2%** and **release spread** of **+4.1%**

Note: Hotels have been reclassified to Offices and Shopping Centers in 6M24 figures

<sup>(1)</sup> Net of incentives

<sup>(2)</sup> Excludes non-overhead costs items (€ 1.7m)

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

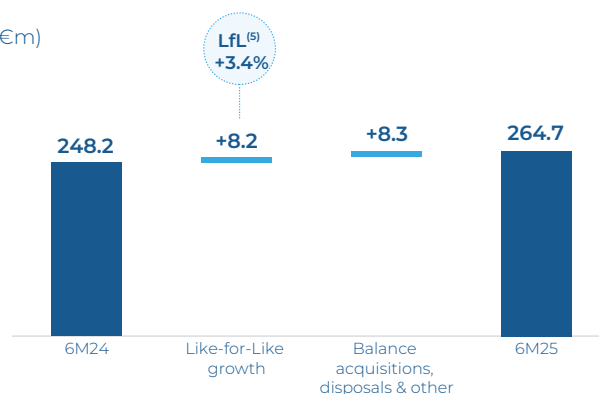
<sup>(4)</sup> +5.1% excluding the renewal of a very large contract (+43k sqm) in Madrid

<sup>(5)</sup> Portfolio in operation for 6M24 (€ 240.9m of GRI) and for 6M25 (€ 249.1m of GRI)

6M25	Contracted	Rent		Leasing activity	Occ. vs 31/03/25
	sqm	€m	LfL change	Release spread	Bps
Offices	164,896	144.3	+3.9%	(0.2%)	+34
Logistics	259,266	41.9	+2.2%	7.2%	(314)
Shopping centers	33,173	65.8	+3.2%	4.1%	+42
Data Centers	n.a.	12.7	n.a.	n.a.	n.m.
Other	n.a.	0.1	+1.4%	n.m.	n.m.
<b>Total</b>	<b>457,335</b>	<b>264.7</b>	<b>+3.4%</b>		<b>(126)</b>

### Gross rents bridge

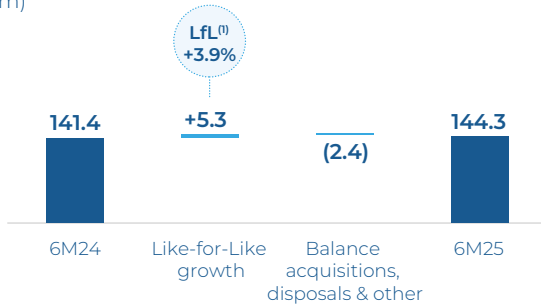
(€m)



# OFFICES

## Gross rents bridge

(€m)



## Rents breakdown

	Gross rents 6M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	101.1	21.3	3.3
Barcelona	25.3	21.9	3.1
Lisbon	16.7	23.4	4.4
Other	1.2	12.2	5.0
<b>Total</b>	<b>144.3</b>	<b>21.5</b>	<b>3.4</b>

## Leasing activity

- **Release spread slightly negative (0.2%)** due to the renewal of a large contract in Madrid which includes a significant extension. Excluding this impact the release spread amounts to +5.1%
- **2Q25 leasing activity highlights:**
  - 10,107 sqm renewal with American Express in Partenon 12-14, Madrid
  - 4,512 sqm new lease with BBVA in PE Las Tablas, Madrid
  - 3,685 sqm new lease with Accenture in Castellana 85, Madrid
  - 1,917 sqm renewal with Signify in Maria de Portugal T2, Madrid
  - 1,705 sqm new lease with Casen Recordati in PE Cerro Gamos, Madrid
  - 1,306 sqm new lease with Sixt Research in Art, Lisbon
  - 1,205 sqm new lease with Edison Next in Juan Esplandiú 11-13, Madrid
  - 1,069 sqm renewal with Ascendum in Marques de Pombal 3, Lisbon
  - 832 sqm new lease with Simon Kucher Partners in Diagonal 605, Barcelona

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	123,193	(25,704)	35,408	87,785	9,704	(3.7%)	89
Barcelona	18,148	(7,819)	3,023	15,125	(4,796)	+2.5%	30
Lisbon	23,555	(2,099)	4,451	19,104	2,352	+15.1%	10
<b>Total</b>	<b>164,896</b>	<b>(35,622)</b>	<b>42,882</b>	<b>122,014</b>	<b>7,260</b>	<b>(0.2%)<sup>(2)</sup></b>	<b>129</b>

## Occupancy

- **Occupancy at all times high level (94.2%)**
- **Supply-demand imbalance for ESG compliant Class A and B+ assets in Madrid is accelerating rental growth and take-up figures.**
- In July, MERLIN signed a **21,441 sqm turn-key project with Técnicas Reunidas** and a **19,572 sqm newly refurbished asset with an Ibex-35 company**
- By markets, best performer this quarter has been **Madrid NBA (A1 & A2)**

	Occupancy rate <sup>(3)</sup>		
	6M25	6M24	Change bps
Madrid	94.5%	91.9%	+263
Barcelona	89.7%	91.5%	(179)
Lisbon	100.0%	98.8%	+119
Other	100.0%	100.0%	-
<b>Total</b>	<b>94.2%</b>	<b>92.6%</b>	<b>+154</b>

<b>Stock</b>	1,226,767 sqm
<b>WIP</b>	137,793 sqm
<b>Stock incl. WIP</b>	1,364,560 sqm

Note: Hotels have been reclassified to Offices and Shopping Centers

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

<sup>(2)</sup> +5.1% excluding the renewal of a very large contract (+43k sqm) in Madrid

<sup>(3)</sup> MERLIN policy excludes buildings under complete refurbishment. Buildings excluded this period are Liberdade 195, Alfonso XI, Plaza Ruiz Picasso extension, Torre Lisboa, PE Cerro Gamos 2, 3 & 5 and Josefa Valcarcel 48

# LOGISTICS

## Gross rents bridge

(€m)



## Rents breakdown

	Gross rents 6M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
Madrid	28.4	4.6	3.3
Barcelona	6.4	8.1	2.3
Other	7.1	4.8	2.1
<b>Total</b>	<b>41.9</b>	<b>5.0</b>	<b>2.9</b>

## Leasing activity

- The portfolio continues delivering good organic growth (+2.2% LfL)
- 2Q25 leasing activity highlights:
  - 58,990 sqm renewal with Media Mark in A4-Pinto II
  - 33,210 sqm new leases with Worten and Noatum in Lisbon Park B, a new asset developed by MERLIN which has been included in the portfolio in operations
  - 21,879 sqm renewal with Logisfashion in A2-Cabanillas III
  - 4,041 sqm new leases with Redreapid Balear and Betika Patrimonial in Barcelona-PLZF
  - 3,620 sqm renewal with The Phone House in A2-Coslada Complex

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Madrid	123,129	(50,084)	-	123,129	(50,084)	+7.1%	5
Barcelona	5,902	(2,208)	5,902	-	3,694	+5.0%	1
Other	130,235	(49,757)	82,967	47,268	33,210	+6.4%	3
<b>Total</b>	<b>259,266</b>	<b>(102,049)</b>	<b>88,869</b>	<b>170,397</b>	<b>(13,180)</b>	<b>+7.2%</b>	<b>9</b>

## Occupancy

- The portfolio operates at **high occupancy figures (96.2%)** despite a 47,892 sqm exit during the quarter. Vitoria Jundiz I (72,717 sqm) WIP has been let to Mercedes Benz in July
- Efforts are focused on **developments. Lisboa Park B (33,210 sqm) has been delivered** to Noatum and Worten
- **Zal Port** occupancy stands at **96.1%**

<b>Stock</b>	1,460,122 sqm
<b>WIP<sup>(2)</sup></b>	553,360 sqm
<b>Vitoria-Jundiz I</b>	72,717 sqm
<b>Committed</b>	290,878 sqm
<b>Non-committed</b>	189,765 sqm
<b>Stock incl. WIP</b>	2,013,482 sqm
<b>ZAL Port</b>	764,925 sqm
<b>Stock managed</b>	2,778,407 sqm

	Occupancy rate		bps
	6M25	6M24	
Madrid	94.7%	98.4%	(372)
Barcelona	98.6%	93.5%	+508
Other	100.0%	96.8%	+318
<b>Total</b>	<b>96.2%</b>	<b>97.6%</b>	<b>(136)</b>

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

<sup>(2)</sup> WIP includes in progress and Landbank Best II & III

## LOGISTICS (CONT.)

### INVESTMENTS, REFURBISHMENTS AND DEVELOPMENTS

#### Logistics development program (as of 30/6/2025)

- **558k sqm delivered** to date achieving a YoC at delivery of 7.8%
- **Vitoria-Jundiz I (73k) refurbishment** has been **delivered to Mercedes Benz** in July
- **481k sqm of Landbank**, all of which has now reached ready to build status, distributed among selected locations in Madrid, Lisbon, Valencia and Seville
- **194k sqm are either pre-let or with HoT signed** to best in class tenants including Total, Logista, XPO or Worten
- All committed projects except one are expected to be delivered by 1H27

#### Logistics pipeline as of 6M25

	GLA (sqm)	Pending Capex (€m)	GRI (€m)	YoC <sup>(1)</sup> (%)	YoC Capex (%)
Committed	290,878	155.5	17.2	7.5%	11.1%
<i>Of which pre-let or HoT</i>	193,902	116.2	11.5		
Non-Committed <sup>(2)</sup>	189,765	100.6	11.5	8.0%	11.4%
<b>Total</b>	<b>480,643</b>	<b>256.1</b>	<b>28.7</b>		

<sup>(1)</sup> Including land cost

<sup>(2)</sup> To be developed on a pre-let basis



## DATA CENTERS

### • Phase I:

- **MAD-GET 01, BCN-PLZF 01 and BIO-ARA 03 with 45.2 MW leased (€ 66m of contracted rent).**  
Based on the expected delivery dates, accounting Data Center GRI is estimated at € 31m in 2025 and € 62m in 2026

### • Phase II:

- **BIO-ARA 02** Data Center **works progressing as planned.** Expected delivery in 2026
- **LIS-VFX 01** Data Center **with license and power.** Construction has already started
- **MERLIN has secured two additional sites in Madrid with an initial IT capacity of 78 MW** and substantial long-term expansion potential (c. 130 MW). Acquisition of the sites will be carried out upon fulfillment of certain condition precedents

	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	✓	✓		

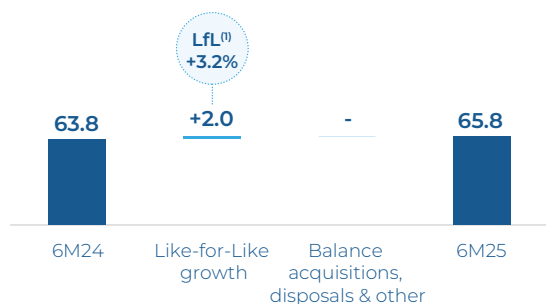
Location	Madrid	MAD-GET 01 (20 MW)	MAD-TCS (30 MW)	MAD-GET 02 (48 MW)	MAD-GET 01 (6 MW <sup>(1)</sup> )	MAD-TCS (130 MW)
	Basque Country	BIO-ARA 03 (22 MW)	BIO-ARA (96 MW) 02 & 01	BIO-ARA (12 MW <sup>(1)</sup> + 180 MW) 01 04 & 05 & 06	BIO-ARA (30 MW <sup>(1)</sup> ) 06	
	Barcelona	BCN-PLZF (16 MW +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

<sup>(1)</sup> Repowering

# SHOPPING CENTERS

## Gross rents bridge

(€m)



## Rents breakdown

	Gross rents 6M25 (€ m)	Passing rent (€/sqm/m)	WAULT (yr)
TOTAL	65.8	25.5	2.3

## Footfall and tenant sales

	vs 6M24
Tenant sales	5.8%
Footfall	2.4%
OCR	11.0%

## Leasing activity

- **Footfall** (+2.4% vs 6M24) **and sales** (+5.8% vs 6M24) continue outperforming the market
- **LfL rental increase (+3.2%), providing real growth**, while rents remain affordable (**11.0% OCR in 6M25**)
- **2Q25 leasing activity highlights:**
  - 2,370 sqm new lease with Yo Buceo in X-Madrid
  - 847 sqm renewal with Kiabi in Saler
  - 547 sqm new lease with Decathlon in Saler
  - 494 sqm new lease with Utage Asian in Arenas
  - 453 sqm new lease with JD Sports in Arenas
  - 414 sqm new lease with Alvaro Moreno in La Vital
  - 410 sqm renewal with Pepco in Arenas
  - 270 sqm renewal with Steakhouse Sabor Gaucho in Almada

sqm	Contracted	Out	In	Renewals	Net	LTM	
						Release spread	# Contracts
Total	33,173	(13,439)	12,825	20,348	(614)	+4.1%	166

## Occupancy

- **Virtually full occupancy (96.5%)**
- **Best performer** this quarter has been **La Vital**

Stock	445,675 sqm
Tres Aguas <sup>(2)</sup>	67,940 sqm
Stock with Tres Aguas	513,615 sqm

Occupancy rate		
	6M25	6M24
Total	96.5%	96.0%
		bps
		+49

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

<sup>(2)</sup> Tres Aguas at 100% allocation

## BALANCE SHEET

- **LTV stands at 28.6%** (+ 31 bps vs FY24). Cash generation and value creation have mostly offset dividend payment and capex efforts
- **No further debt maturities till November 2026** after repaying a bond on May 26<sup>th</sup>

Corporate rating		Outlook
<b>S&amp;P Global</b>	BBB+	Stable
<b>Moody's</b>	Baa1	Stable

Ratios	30/06/2025	31/12/2024
LTV (Inc. TC)	28.6%	28.3%
Av. Interest rate	2.58%	2.46%
Av. Maturity (years)	4.4	4.3
Unsecured debt to total debt	84.2%	85.7%
Interest rate fixed	100.0%	100.0%
Liquidity position (€m) <sup>(1)</sup>	1,649	2,364

	€ million
GAV	12,120
Gross financial debt	4,406
Cash and equivalents <sup>(2)</sup>	(851)
Net financial debt	3,554
NTA	8,476

## VALUATION

- **€ 12,120m GAV**, +3.2 LfL as compared to December 2024
- MERLIN is now generating significant **alpha**, as **revaluation uplifts** are **driven by developments** across all asset classes, mostly Data Centers (€ 208m uplift)
- **Stable passing yields** during the semester

	GAV (€ m)	LfL Growth	Gross yield	Yield expansion / (compression) <sup>(3)</sup>
Offices	6,592	1.4%	4.8%	(7)
Logistics	1,441	2.6%	5.6%	(15)
Shopping centers	2,059	1.0%	6.3%	(2)
Logistics WIP & Office landbank	329	n.a.	n.a.	n.a.
Data Centers	719	38.2%	3.4%	n.a.
Data Centers WIP & Landbank	196	n.a.	n.a.	n.a.
Others	51	0.0%	0.3%	+0
Equity method	733	0.4%	n.a.	
<b>Total</b>	<b>12,120</b>	<b>3.2%</b>	<b>5.2%</b>	<b>(7)</b>

<sup>(1)</sup> Includes cash (€ 841.3m) and treasury stock (€ 10.0m) and undrawn credit facilities (€ 797.3m) in 6M25

<sup>(2)</sup> Includes cash (€ 841.3m) and treasury stock (€ 10.0m)

<sup>(3)</sup> Bps based on passing yield

## INVESTMENTS, DIVESTMENTS AND CAPEX

- **€ 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
- **Muted acquisitions during 6M25**, limited to acquiring LOOM Salamanca, a previously operated unit (1,931 sqm), and increasing the Data Centers landbank with two additional developments (Madrid-Tres Cantos and Madrid-Getafe II) subject to certain milestones
- Capex efforts continue focused on **Best II & III and Digital Infrastructure** Plan (Mega)

	Offices	Retail	Logistics	Data Centers	€ million
Acquisitions <sup>(1)</sup>	LOOM Salamanca			Madrid Tres Cantos (Data Center) Landbank Madrid Getafe II (Data Center) Landbank	51.5
Greenfield development			A2-Cabanillas Park II Lisboa-Park Valencia-Betera	Bilbao-Arasur (Data Center) Madrid-Getafe (Data Center) Barcelona-PLZF (Data Center) Lisboa-VFX (Data Center)	119.1
Refurbishments	Liberdade 195 PE Cerro Gamos Josefa Valcarcel 48 PE Churruca	Callao 5 Marineda	A2-Alovera		61.2
Like-for-like portfolio (Defensive Capex) <sup>(2)</sup>					9.2
<b>Total</b>					<b>240.9</b>

## POST CLOSING

- In July, MERLIN signed a long-term contract with Técnicas Reunidas for the delivery of 21,441 sqm on a turn-key office building in Adequa. Expected delivery in 1H28
- In July, MERLIN signed a long-term lease contract with an Ibex-35 company in Josefa Valcarcel 48, a fully refurbished asset of 19,572 sqm. Expected entry on January 1<sup>st</sup> 2026 upon completion of the works
- In July, MERLIN signed a lease contract in Vitoria-Jundiz I, a 72,717 sqm warehouse, with Mercedes Benz
- In July, MERLIN signed disposals or promisory disposal agreements totalling € 130.2m above GAV
- In July, S&P ratified the corporate rating of the company (BBB+)

<sup>(1)</sup> Including advanced payments

<sup>(2)</sup> € 6.9m are capitalized in balance sheet and € 2.3m are expensed in P&L

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# APPENDIX

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1. Consolidated Profit and Loss

2. Consolidated Balance Sheet

## 1. Consolidated Profit and Loss

(€ thousand)	30/06/2025	30/06/2024
<b>Gross rents</b>	<b>264,717</b>	<b>248,207</b>
Offices	144,310	141,432
Logistics	41,864	42,017
Shopping centers	65,828	63,792
Data Centers	12,664	917
Other	51	50
<b>Other income</b>	<b>10,624</b>	<b>5,531</b>
<b>Total Revenue</b>	<b>275,341</b>	<b>253,738</b>
Incentives	(15,094)	(13,720)
<b>Total Operating Expenses</b>	<b>(56,632)</b>	<b>(58,743)</b>
Propex	(25,411)	(25,924)
Personnel expenses	(19,982)	(16,484)
Opex general expenses	(9,505)	(9,236)
Opex non-overheads	(1,734)	(5,697)
LTIP Provision	-	(1,402)
<b>Accounting EBITDA</b>	<b>203,615</b>	<b>181,275</b>
Depreciation	(2,282)	(1,373)
Gain / (losses) on disposal of assets	4,279	409
Provisions	1,425	(2,838)
Change in fair value of investment property	361,895	6,253
<b>EBIT</b>	<b>568,932</b>	<b>183,726</b>
Net financial expenses	(43,665)	(47,361)
Debt amortization costs	(4,090)	(3,900)
Gain / (losses) on disposal of financial instruments	(355)	11
Change in fair value of financial instruments	(9,648)	775
Share in earnings of equity method instruments	14,662	2,856
<b>PROFIT BEFORE TAX</b>	<b>525,835</b>	<b>136,107</b>
Income taxes	(12,966)	(3,339)
<b>PROFIT (LOSS) FOR THE PERIOD RECURRING OPERATIONS</b>	<b>512,869</b>	<b>132,768</b>
Minorities	-	-
<b>PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE</b>	<b>512,869</b>	<b>132,768</b>
Stapled shares (end of period)	563,724,899	469,770,750
<b>EARNINGS PER SHARE</b>	<b>0.91</b>	<b>0.28</b>

## 2. Consolidated Balance Sheet

(€ thousand)

ASSETS	30/06/2025	EQUITY AND LIABILITIES	30/06/2025
<b>NON CURRENT ASSETS</b>	<b>12,374,888</b>	<b>EQUITY</b>	<b>7,888,993</b>
Intangible assets	4,410	Subscribed capital	563,725
Property, plant and equipment	24,750	Share premium	4,146,605
Investment property	11,433,719	Reserves	2,695,677
Investments accounted by the equity method	600,320	Treasury stock	(10,013)
Non-current financial assets	258,002	Other shareholder contributions	540
Deferred tax assets	53,687	Profit for the period	512,869
		Valuation adjustments	(20,410)
		<b>NON-CURRENT LIABILITIES</b>	<b>5,201,828</b>
		Long term debt	4,577,621
		Long term provisions	6,952
		Deferred tax liabilities	617,255
<b>CURRENT ASSETS</b>	<b>999,304</b>	<b>CURRENT LIABILITIES</b>	<b>283,371</b>
Trade and other receivables	80,971	Short term debt	122,270
Short term investments in group companies and associates	5,511	Trade and other payables	135,751
Short-term financial assets	2,389	Other current liabilities	25,350
Cash and cash equivalents	841,294		
Other current assets	69,138		
<b>TOTAL ASSETS</b>	<b>13,374,192</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,374,192</b>



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**MERLIN PROPERTIES, SOCIMI, S.A.**  
**Preparation of the interim financial statements for the six-month period ended June 30, 2025**

At their meeting of July 30, 2025, the directors of Merlin Properties SOCIMI, S.A. prepared the interim financial statements for the six-month period ended June 30, 2025. The consolidated interim financial statements comprise the accompanying documents preceding this statement, drawn up on \_\_\_\_\_ sheets of ordinary paper. Furthermore, by signing this signature sheet, the members of the Board of Directors of MERLIN PROPERTIES, SOCIMI, S.A. state that they have personally signed the consolidated interim financial statements, which have also been signed on all pages by the Secretary or the Non-Director Deputy Secretary merely for identification purposes.

Signed:

\_\_\_\_\_  
Mr. José Luis de Mora Gil-Gallardo  
Chairman of the Board of Directors

\_\_\_\_\_  
Mr. Ismael Clemente Orrego  
Vice-Chairman of the Board of Directors

\_\_\_\_\_  
Ms. Francisca Ortega Hernández-Agero  
Member

\_\_\_\_\_  
Mr. Juan Antonio Alcaraz García  
Member

\_\_\_\_\_  
Ms. María Luisa Jorda Castro  
Member

\_\_\_\_\_  
Ms. Pilar Caverro Mestre  
Member

\_\_\_\_\_  
Mr. Juan María Aguirre Gonzalo  
Member

\_\_\_\_\_  
Mr. Miguel Ollero Barrera  
Member

\_\_\_\_\_  
Ms. Inès Archer Toper  
Member

\_\_\_\_\_  
Ms. Julia Bayón Pedraza  
Member

\_\_\_\_\_  
Mr. Fernando Javier Ortiz Vaamonde  
Member

\_\_\_\_\_  
Mr. George Donald Johnston  
Member

**MERLIN PROPERTIES, SOCIMI, S.A.**  
**Statement of responsibility for the interim financial statements for the six-month period ended June 30, 2025**

The members of the Board of Directors of Merlin Properties, SOCIMI, S.A. declare that, to the best of their knowledge, the interim financial statements for the six-month period ended June 30, 2025, prepared and approved by the Board of Directors at the meeting held on July 30, 2025, were prepared in accordance with the applicable accounting principles and offer a true and fair view of the equity, financial position and results of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and that the interim directors' report includes a true analysis of the required information and of the business performance, results and position of Merlin Properties, SOCIMI, S.A. and of the subsidiaries included in the consolidated group, taken as a whole, and a description of the main risks and uncertainties they face.

Signed:

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Mr. José Luis de Mora Gil-Gallardo  
Chairman of the Board of Directors

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Mr. Ismael Clemente Orrego  
Vice-Chairman of the Board of Directors

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Ms. Francisca Ortega Hernández-Agero  
Member

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Mr. Juan Antonio Alcaraz García  
Member

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Ms. María Luisa Jorda Castro  
Member

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Ms. Pilar Cavero Mestre  
Member

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Mr. Juan María Aguirre Gonzalo  
Member

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Mr. Miguel Ollero Barrera  
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Member

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Ms. Julia Bayón Pedraza  
Member

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Mr. Fernando Javier Ortiz Vaamonde  
Member

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Mr. George Donald Johnston  
Member