MERLIN PROPERTIES

MERLIN PROPERTIES SOCIMI, S.A.

Madrid, 20 February 2024

Report of the Audit and Control Committee on Related-Party Transactions for the financial year 2023.

To the Board of Directors of MERLIN Properties SOCIMI, S.A.:

Article 10.iii of the Regulations of the Audit and Control Committee (hereinafter the "Committee") of MERLIN Properties SOCIMI S.A. (hereinafter "MERLIN" or the "Company") sets out the function of the Committee to "***inform the Board of Directors, prior to the adoption by the latter of the corresponding decision, on transactions with related parties***".

In compliance with this requirement, the Audit and Control Committee has analysed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

AIM OF THE REVIEW

a. Analyze that the related-party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, through the analysis of reports or comparative market data with other similar transactions, offers to third parties, that are deemed appropriate.

b. To propose to the Board of Directors the approval of related-party transactions, prior to their formalization, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

Knowledge of the relevant facts and, where appropriate, the recommendations included in this report, are the result of:

- The analysis carried out by the Internal Audit Department, at the request of the Audit and Control Committee, the conclusions of which were presented at the same meeting on 20 February 2024.

CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that there have been no significant Related-Party Transactions in terms of their amount or relevant subject matter in 2023.

Madrid, 20 February 2024.

Donald Johnston

Chairman of the Audit and Control Committee