MERLIN PROPERTIES SOCIMI, S.A.

Madrid, 26 February 2024

Report of the Audit and Control Committee on the independence of the auditor.

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

Article 529, quaterdecies, paragraph 4, section f) of Royal Legislative Decree 1/2010, of July 2, 2010, approving the revised text of the Capital Companies Act, which confers the following powers on the Audit Committees of listed companies:

"*Issue annually, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor. This report must contain, in any case, the assessment of the provision of the additional services referred to in the previous paragraph, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the audit of accounts*".

In this regard, the Regulations of the Audit and Control Committee (hereinafter the "Committee") **of MERLIN Properties SOCIMI S.A.** (hereinafter "MERLIN" or the "Company") sets out in Article 6.iii) the functions of the Committee with respect to the independence of the auditor:

i. *Ensure independence and the absence of grounds for prohibition and incompatibility.*

ii. *Establish sources of internal information of the Company that provide relevant information on the independence of the external auditor, from the financial management, other management functions, internal audit or other assurance functions, such as the regulatory or risk compliance unit, or external, such as the information that the external auditor himself may provide.*

iii. *Request explanations from the external auditor regarding the internal quality control system that it has established in terms of independence.*

iv. *Discuss with the external auditor any circumstance that may pose a threat to its independence and assess the effectiveness of the safeguard measures adopted, as well as understand and evaluate all the relationships between the Company and its related entities and the external auditor and his network, which involve the provision of services other than auditing or any other type of relationship.*

v. *To receive annually from the external auditor the declaration of its independence, as well as information on the additional services of any kind provided and the corresponding fees received by him or by the persons or entities related to him, in accordance with the provisions of the legislation on auditing of accounts.*

vi. *Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the external auditor is compromised. This report must contain, in any case, the reasoned assessment of the provision of each and every one of the additional services, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the audit activity.*

In compliance with these requirements, the Audit and Control Committee issues this Report in which it expresses an **opinion on the independence of the Company's auditor,** to be submitted to the Board of Directors and published at the next General Shareholders' Meeting in 2024.

SCOPE OF THE REVIEW

As a basis for this report, the Commission relies on the following background and information:

- In order to guarantee the independence of the external auditor, the Audit and Control Committee has supervised throughout the 2023 financial year the compliance of both the Company and the external auditor with the current rules on the provision of services other than auditing of accounts.

- The appearances of the external auditor before the Audit and Control Committee during the year, at its meetings of (i) 15 February, (ii) 24 February, (iii) 24 July, (iv) 25 July and (iv) 11 December 22, all 2023, in which the work carried out by the Company's auditor was periodically monitored in addition to the audit of the accounts itself, as well as the amounts paid by them, in order to assess the independence of the Auditor.

- The letter sent to the Commission dated February 26, 2024, in which the Company's Auditor has declared the fees related to auditing services and others related to the Company, as well as compliance with the requirements relating to independence according to current auditing regulations.

INDEPENDENCE ANALYSIS

A. Written statement of the Auditor confirming his independence.

On February 26, 2024, the Company's Auditor sent a letter to the Committee in which he stated:

> *"The audit team and Deloitte, S.L., with the extensions that are applicable to them, have complied with the applicable independence requirements in accordance with the provisions of Law 22/2015, of July 20, 2015, on Auditing of Accounts (LAC) and Regulation (EU) No. 537/2014, of April 16."*

B. Relations with the External Auditor and Internal Control

The Auditor of Accounts, in his various appearances during the 2023 financial year, did not report, at any time, on issues that could put his independence at risk.

Likewise, the Auditor of Accounts, in the letter addressed to the Commission, states:

> *"We have designed and implemented internal procedures aimed at identifying and assessing threats that may arise from circumstances related to audited entities, including those that may involve causes of incompatibility and, where appropriate, the application of the necessary safeguard measures, [which can be consulted in the Deloitte Transparency Report available at www.deloitte.es], and in relation to the above-mentioned audit, and for the period covered by the financial statements and up to the issuance of this letter, no circumstances have been identified which, individually or as a whole, could pose a significant threat to our independence and therefore require the application of safeguard measures or which could pose causes of incompatibility."*

C. Other services provided other than the Audit of Accounts and fees

In the letter sent to the Commission dated February 26, 2024, the Company's Auditor has declared all fees related to auditing services and other related services provided to MERLIN Properties SOCIMI S.A. and the Companies of its Consolidated Group during the financial year 2023, which have been the following:

(thousands of euros)	Fees in euros	%
Limited Audit & Review Services	*680*	*82%*
Other Verification Services	*147*	*18%*
Total Audit & Related Services	***827***	***100%***
Other professional services	*0*	*-*
Total Fees 2022	***827***	**100%**

In compliance with the **Contracting Policy and Framework for Relations with the Auditor**, the Audit and Control Committee, during the 2023 financial year, has pre-authorized the contracting of all services other than auditing, after analyzing the weaknesses and threats to the independence of the auditor of each of the works.

CONCLUSIONS

On the basis of the foregoing, this Commission concludes as follows:

i) That in its own work during the 2023 financial year, the auditor has acted in accordance with the **rules of independence** that apply in accordance with the current auditing regulations.

ii) That the "**Audit of Accounts**" services have consisted of the Audit of the Group's consolidated financial statements, as well as the Audit of the individual financial statements of the Parent Company and the subsidiaries that make up the Group, as well as the Limited Review of the interim consolidated financial statements.

iii) That, in relation to the work other than the audit of accounts that make up the headings of "**Other verification work**", these have been carried out exclusively by Deloitte, S.L. (Madrid) and the work has consisted of:

- Auditor's report on information relating to the system of internal control over financial reporting (ICFR)
- Comfort letters
- Verification Report (ISAE 3000) on the Merlin Group's Non-Financial Information Statement
- Limited Security Report (ISAE 3000) on the Group's Green Bond Report
- Report of agreed procedures on ratios linked to financing contracts (covenants)
- Other reports of agreed procedures not related to Ecoembes, covenants or subsidies

iv) That during the 2023 financial year there have been no works other than the audit of accounts that make up the headings of "**Other professional services**".

v) That there are no aspects that can reasonably be considered to contravene the auditing regulations in terms of auditor independence or the provision of additional services to auditing.

Madrid, 24 February 2023.

Donald Johnston

Chairman of the Audit and Control Committee

MERLIN Properties SOCIMI, S.A.