

ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE

2023

TAX ID (CIF) A-86977790

Company name:

MERLIN PROPERTIES, SOCIMI, S.A.

Registered office:

PASEO DE LA CASTELLANA, 257, MADRID

**ANNUAL CORPORATE GOVERNANCE REPORT
OF LISTED PUBLIC LIMITED COMPANIES**

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes ☐

No ☒

- Board approval date **n.a**

- Minimum period of uninterrupted ownership required by the statutes: **n.a**

Indicate whether company bylaws contain the provision of double loyalty:

Yes ☐

No ☒

Date of the last modification of the share capital	Share capital	Number of shares	Number of voting rights (not including additional loyalty-attributed votes)	Number of additional attributed voting rights corresponding to shares with a loyalty vote	Total number of voting rights, including additional loyalty-attributed votes
26/10/2016	469,770,750.00	469,770,750	469,770,750	-	469,770,750

Number of shares registered in the special register pending the expiry of the loyalty period

0

Remarks

Indicate whether there are different reviews of shares with different rights:

Yes ☐

No ☒

Class	Number of shares	Par value	Number of voting rights	Rights and obligations conferred

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
BANCO SANTANDER, S.A.	19.030%	5.550%	-	-	24.580%	-	-
NORTIA CAPITAL INVESTMENT HOLDING S.L.	-	8.168%	-	-	8.168%	-	-
BLACKROCK INC.	-	4.610%	-	0.390%	5.000%	-	-

Remarks
The detailed information was extracted from the Spanish National Securities Market Commission (CNMV), which was obtained from the last notification that each entity was required to submit to the CNMV, in relation to that stipulated in Royal Decree 1362/2007, of 19 October, and Circular 2/2007, of 19 December. The information from Banco Santander and Nortia Capital Investment Holding, S.L. relates to the year-end 2023, as communicated to the Company by these significant shareholders.

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
BLACKROCK INC.	INVESTED MANAGERS Y DELEGATED INVESTMENT MANAGERS (UNDER CONTROL OF BLACKROCK)	4.610%	0.390%	5.000%	

BANCO SANTANDER, S.A.	ALTAMIRA SANTANDER REAL ESTATE, S.A.	5.550%	-	5.550%	
-----------------------	--------------------------------------	--------	---	--------	--

Remarks

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% voting rights attributed to shares (including loyalty votes)		% of voting rights through financial instruments		% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Juan María Aguirre Gonzalo	0.013%				0.013%		
Ismael Clemente Orrego	0.140%				0.140%		
Javier García-Carranza Benjumea	0.001%	0.017%			0.018%		
George Donald Johnston III	0.012%				0.012%		
María Luisa Jordá Castro	0.003%				0.003%		
Emilio Novela Berlín	0.008%				0.008%		

Miguel Ollero Barrera	0.132%				0.132%		
Fernando Ortiz Vaamonde		0.021%			0.021%		
Francisca Ortega Hernández-Agero	0.001%				0.001%		

Total percentage of voting rights held by the Board of Directors	0.348%
---	---------------

Remarks

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
Javier García-Carranza Benjumea	ALDER PROPERTY, S.L.	0.017%	-	0.017%	-
Fernando Ortiz Vaamonde	ZENDA CAPITAL, S. L.	0,021%	-	0,021%	-

Total percentage of voting rights held by the Board of Directors	33.134%
---	----------------

Remarks
Ownership interest of significant shareholders represented on the board but who are not directors: (i) Banco Santander: 24.580%; (ii) NORTIA CAPITAL INVESTMENT, S.L.: 8.168%

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
---------------------------------------	------------------------	-------------------

--	--	--

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
BANCO SANTANDER, S.A.	Corporate	Banco Santander has a significant shareholding in the Company
NORTIA CAPITAL INVESTMENT HOLDING, S.L.	Corporate	Nortia Capital Investment Holding holds a significant shareholding in the Company

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or Company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship/post
Javier García-Carranza Benjumea (Board Chairman)	Banco Santander, S.A.	LandCompany 2020, S.L. Deva Capital Holding Company, S.L.	Director Director

		Deva Capital Management Company, S.L. Tresmares Santander Direct Lending SICCC, S.A. Laparanza, S.A.	Director Director President of the Board
Francisca Ortega Hernández-Agero (Board Member)	Banco Santander, S.A.	N/A	N/A
Ignacio Gil-Casares Satrustegui (Board Member)	Banco Santander, S.A.	N/A	N/A
Juan Antonio Alcaraz García (Board Member)	Nortia Capital Investment Holding, S.L.	Nortia Capital Investment Holding, S.L.	General Manager Board member Family Board member

Remarks
The appointments of Ignacio Gil-Casares and Francisca Ortega Hernández-Agero were put forward by the significant shareholder Banco Santander, S.A., although as of the date of this report there is no link between these directors and the significant shareholder, or with any company of its Group.

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes ☒

No ☐

Parties to the shareholders' agreement	% of share capital concerned	Brief description of the agreement	Expiry date of the agreement, if any
Banco Santander, S.A. and the Company	24.562%	See "Remarks"	

Remarks
As a result of the acquisition of share capital by Banco Santander, S.A., among others, an agreement was signed in which Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A. and Banco Popular Español, S.A. undertook not to transfer shares or voting rights of Merlin Properties, SOCIMI, S.A. for six (6) months from the date of registration of the deed for the spin-off of Metrovacesa, S.A., i.e. from 26 October 2016. This agreement was in force for 4 months in 2017. The agreement remains in force in relation to the sale of blocks of shares in excess of 2% of share capital to include a procedure for the orderly transfer of this shareholding.

Indicate whether the Company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes ☐

No ☒

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the agreement, if any

Remarks

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

--

A.8 Indicate whether any individual or Company exercises or may exercise control over the Company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes ☐

No ☒

Name or company name

Remarks

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
1,399,124	-	0.298%

(*) Through:

Name or company name of the direct owner of ownership	Number of direct shares
Total:	

Explain any significant changes during the year:

Explain significant changes
The retirements of 220,166 treasury shares (average cost of EUR 11.10 per share) relate mainly to the delivery of shares to employees under the flexible remuneration plan in the amount of EUR 1,338 thousand and to sales under the Group's liquidity agreement for securities listed on the Lisbon Stock Exchange. This liquidity agreement has made net sales of 16,840 shares (EUR 418 thousand) in 2023.

- A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

The shareholders at the Annual General Meeting held on 27 April 2023 resolved to authorise the derivative acquisition of treasury shares by the Company or companies in its group, in compliance with the requirements and limitations in current law at any given time, all under the following terms:

- Acquisition methods: acquisitions may be made directly by the Company or indirectly through companies in its group, and may be performed, on one or more occasions, by purchase and sale, swap or any other transaction valid in law.
- Maximum number of shares to be acquired: the par value of the shares to be acquired, plus, where applicable, those already directly or indirectly held, will not exceed the maximum percentage legally permitted at any given time.
- Maximum and minimum equivalent value: the acquisition price per share will be at least the par value and at most the share price on the stock exchange at the date of acquisition.
- Term of the authorisation: this authorisation is granted for five years.
- Likewise, and for the purposes of the second paragraph of letter a) of section 146(1) of the Spanish Corporate Enterprises Act (*Ley de Sociedades de Capital*), authorisation is expressly granted for the acquisition of the shares by any of its subsidiaries, on the same terms referred to above.
- The authorisation also included the acquisition of shares that, where applicable, must be handed over directly to employees or directors of the Company or companies in its group as a result of exercising the purchase options they hold or for the settlement and payment of share-based incentive plans of which they are beneficiaries.

This authorisation rendered void the previous authorisation granted at the General Meeting on 10 April 2019, to the extent not used.

- A.11 Estimated float:

	%
Estimated float	66.953

- A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions

or transfers of the company's financial instruments.

Yes ☒

No ☐

Description of restrictions
Although the Articles of Association do not regulate any restriction on the transfer of shares, Article 8 of the Articles of Association contains a so-called "ancillary provision" by virtue of which the following obligations arise for the shareholders: Reporting obligations for significant shareholders Pursuant to Article 8 of the Articles of Association, any shareholder (i) whose ownership interest in the share capital is equal to or greater than 5%, or the percentage of ownership stipulated in section 9(2) of the Spanish REIT Act (<i>Ley de SOCIMIS</i>), or any regulations that may replace it, for the accrual by the Company of the special corporation tax (the Significant Shareholding); or (ii) that acquires shares that, together with those already held, represent a Significant Shareholding in the share capital, must report these circumstances to the Board. The ownership interest equal to or greater than 5% of the share capital referred to in the previous paragraph will be understood to be (i) automatically modified if the percentage in section 9(2) REIT Act, or any regulations that may replace it, changes and, therefore, (ii) replaced by the percentage provided for at any given time in the above regulations. Likewise, any shareholder who has reached this Significant Shareholding in the share capital must notify the Board of any subsequent acquisition, regardless of the number of shares acquired. The same statement as those indicated in the previous paragraphs must also be provided by any person that holds dividend rights over the shares, including in any case those indirectly holding the shares through financial intermediaries that are formally entitled to act as shareholders in accordance with the share register but who act on behalf of these holders. Together with the communication in the previous paragraphs, the affected shareholder or the holder of the dividend rights must provide the Secretary to the Company's Board with: (i) a tax residence certificate for the purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases where the shareholder resides in a country with which Spain has signed a tax treaty to avoid double taxation, the tax residence certificate must meet the characteristics in the corresponding tax treaty for its benefits to apply; and (ii) a certificate issued by a person with sufficient power of attorney accrediting the tax rate to which the dividend distributed by the Company is subject for the shareholder, together with a statement that the shareholder is the effective beneficiary of such dividend. The shareholder or holder of the dividend rights must deliver this certificate to the Company within ten calendar days following the date which the General Meeting or, as applicable, the Board sets, in accordance with Article 55.1 of the Articles of Association, as the date to be considered for determining the shareholders entitled to receive the dividend –or similar amount– (as they appear in the accounting records or register of members corresponding to that date) (Record Date). If the person required to give notice fails to comply with the reporting obligation indicated in the previous paragraphs, the Board may assume that the dividend is exempt from taxation or that it is taxed at a lower rate than that indicated in section 9(2) REIT Act, or any regulations that may replace it. Alternatively, the Board may request, with a charge to the dividend corresponding to the shareholder, a legal report from a law firm of recognised prestige in the country where the shareholder resides to issue an opinion on whether the dividends distributed by the Company are subject to taxation. The expense incurred by the Company will be claimable on the day before payment of the

dividend.

Reporting obligations for shareholders subject to special regimes: Article 8 of the Articles of Association establishes that any shareholder who, as an investor, is subject in their home jurisdiction to any kind of special legal regime regarding pension funds or benefit plans, must notify the Board of this circumstance.

Likewise, any shareholder in the situation described in the previous paragraph must notify the Board of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.

The same statement as those indicated in the previous paragraphs must also be provided by any person that holds dividend rights over the shares, including in any case those indirectly holding the shares through financial intermediaries that are formally entitled to act as shareholders in accordance with the share register but who act on behalf of these holders.

The Company, by written notice (a **Request for Information**), may ask any shareholder or any other person with a known or apparent interest in the shares, to provide any written information that the Company may request and that is known by the shareholder or other person, as regards to the beneficial ownership of the shares in question or the interest in these shares (accompanied, if the Company so requires, by a formal or notarial statement and/or by independent evidence), including (without prejudice to the general nature of the above) any information that the Company considers necessary or advisable for the purpose of determining whether such shareholders or persons are likely to be in the situation described in the first paragraph of this subsection referring to the reporting obligations of shareholders subject to special regimes.

The Company may make a Request for Information at any time, and may send one or more Requests for Information to the same shareholder or another person as regards to the same shares or interests in the same shares.

Without prejudice to the obligations regulated in Article 8.2 of the Articles of Association, the Company will oversee the acquisitions and transfers of shares that are made, and will take the appropriate measures to avoid any harm or loss that may arise for the Company itself or its shareholders as a result of applying current regulations on pension funds or benefit plans that may affect them in their respective jurisdictions.

The indemnity obligation under Article 55 of the Articles of Association will also be considered an ancillary provision for the purposes of Article 8.

- A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes ☐

No ☒

If so, explain the measures approved and the terms under which such limitations would cease to apply:

Explain the measures approved and the terms under which such limitations would cease to apply

- A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes ☐

No ☒

If so, indicate each share class and the rights and obligations conferred.

Indicate the various share classes

B. GENERAL SHAREHOLDERS' MEETING

- B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes ☐

No ☒

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required at 1st call		
Quorum required at 2nd call		

Description of differences

- B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes ☒

No ☐

Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.

	Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for matters referred to in Article 194.1 of this Act	Other matters requiring a qualified majority
% established by the company for the adoption of resolutions		50.01%

Description of differences
The Articles of Association establish that shareholder resolutions must be passed, in general, with the favourable vote of the majority of the share capital (half plus one) attending the meeting in person or by proxy

- B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

The procedure for amending the Articles of Association and the rules applicable to the protection of shareholders' rights in amending the Articles of Association is governed by the Corporate Enterprises Act.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
27/04/2021	0.697%	66.557%	0.032%	9.639 %	76.924%
Of which, free float	-	42.339%	0.032%	1.472%	43.843%
04/05/2022	1.042%	80.394%	0.078%	0.438%	81.952%
Of which, free float	0.840%	47.960%	0.079%	0.438%	49.317%
27/04/2023	0.628%	71.530%	0.467%	9.492%	82.118%
Of which, free float	0.346%	51.933%	0.467%	1.324%	54.071%

Remarks

B.5 Indicate whether there was any point in the agenda of the General Meetings held during the year that was, for any reason, not approved by the shareholders.

Yes ☐

No ☒

Items of the agenda not approved	% vote against

(*) If the failure to approve the item is due to a reason other than the vote against it, this should be explained in the text field and "n/a" will be entered in the "% vote against" column.

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes ☒

No ☐

Number of shares required to attend General Meetings	500
--	-----

Number of shares required for voting remotely	0
---	---

Remarks
A number of shares equivalent to the lesser of: (i) five hundred (500) shares; or (ii) a number of shares representing one per thousand (1/1,000) of the share capital, is required to attend the meetings.

- B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes ☐

No ☒

Explain the decisions that must be submitted to the General Shareholders' Meeting, other than those established by law

- B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

Information on corporate governance and other information on the Company's general meetings can be found on the Company's website: https://ir.merlinproperties.com/gobierno-corporativo/

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation:

Maximum number of directors	15
Minimum number of directors	3
Number of directors set by the general meeting	13

Remarks

C.1.2 Complete the following table on Board members:

Name or company name of the indirect owner	Representative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure	Date of birth
Francisco Javier García-Carranza Benjumea	---	Proprietary	Chair	15 September 2016	27 April 2023	Vote at General Meeting	08/12/1971
Ismael Clemente Orrego	----	Executive	Deputy Chairman and CEO	27 May 2014	4 May 2014	Vote at General Meeting	15/05/1970
Miguel Ollero Barrera	----	Executive	Executive director	27 May 2014	4 May 2014	Vote at General Meeting	14/11/1969
Emilio Novela Berlin	----	Independent	Lead director	7 May 2018	4 May 2014	Vote at General Meeting	03/07/1951
Ana María García Fau	----	Independent	Director	6 June 2014	4 May 2014	Vote at General Meeting	03/11/1968
George Donald Johnston III	----	Independent	Director	11 June 2014	4 May 2014	Vote at General Meeting	24/06/1955
Fernando Javier Ortiz Vaamonde	----	Independent	Director	6 June 2014	4 May 2014	Vote at General Meeting	19/04/1969

María Luisa Jordá Castro	----	Independent	Director	10 June 2014	4 May 2014	Vote at General Meeting	11/11/1963
Juan María Aguirre Gonzalo	---	Independent	Director	15 September 2016	27 April 2023	Vote at General Meeting	05/12/1962
Pilar Caveró Mestre	---	Independent	Director	15 September 2016	27 April 2023	Vote at General Meeting	12/10/1959
Francisca Ortega Hernández-Agero	---	Proprietary	Director	15 September 2016	27 April 2023	Vote at General Meeting	26/12/1962
Juan Antonio Alcaraz	---	Proprietary	Director	22 June 2023	22 June 2023	Co-opted by the Board	03/11/1961
Ignacio Gil-Casares Satrústegui	---	Proprietary	Director	17 June 2020	4 May 2014	Vote at General Meeting	14/06/1948

Total number of directors	13
----------------------------------	-----------

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of the indirect owner	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Ana Forner Beltrán	Proprietary	17 June 2020	7 June 2023	Audit and Control Committee Planning and Coordination Committee	Resigned before end of term

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non-executive directors, explanation or opinion of the director dismissed by the general meeting
The reason for her resignation was the termination of her relationship with Nortia Capital Investment Holding, S.L., the shareholder she represented.

C.1.3 Complete the following tables on the members of the Board and their categories:

EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
Ismael Clemente Orrego	Deputy Chairman and CEO	<u>Membership on committees:</u> At the end of 2023, he was a member of the Planning and Coordination Committee <u>Training:</u> Mr Clemente holds a degree in Law and Business Administration from ICADE (E-3), is a professor in the MRE programme at the IE Business School and a member of the Spanish Council of the Urban Land Institute (ULI). <u>Professional experience:</u> Ismael Clemente has experience as a professional in the real estate sector since 1998. He is currently the CEO of Merlin Properties, SOCIMI, of which he is a founding partner. He worked at Arthur Andersen Legal and Tax Advisors (currently Garrigues), Bankers Trust and the Deutsche Bank Group, as General Manager, having participated in transactions with a total volume of approximately EUR 5,000 million in all types of real estate assets. These included the sale and leaseback of the Tree portfolio, the largest real estate transaction in Europe in 2009. Since Merlin's IPO, he has led two of the largest transactions in the sector in Spain, the acquisition of Testa and the integration agreement with Metrovacesa, two transactions that have led Merlin Properties to become a leading real estate company in Spain. <u>Current external appointments:</u> N/A
Miguel Ollero Barrera	Corporate General Manager and COO	<u>Membership on committees:</u> N/A <u>Training:</u> Mr Ollero holds a degree in Law and Business Administration, with a specialisation in Finance, from ICADE (E-3). <u>Professional experience:</u>

		Miguel Ollero has experience as a professional in the real estate sector since 2005. He is currently the Corporate General Manager and COO of Merlin Properties, SOCIMI, of which he is a founding partner. He previously worked at Arthur Andersen, FCC Construcción, Deutsche Bank M&A and RREEF, as General Manager. At RREEF, he participated in transactions with an aggregate value of approximately EUR 4 billion, ranging from core to opportunity investments, and in the subsequent management of the assets acquired. He also played a key role in the structuring and formation of five investment vehicles for the Iberian Peninsula and Morocco, in cooperation with Deutsche Bank's Private Wealth Management division. <u>Current external appointments:</u> N/A
--	--	--

Total number of executive directors	2
Percentage of Board	15.38%

NON-EXECUTIVE PROPRIETARY DIRECTORS

Name or company name of director	Name or company name of the significant shareholder represented by the director or that nominated the director	Profile
Francisco Javier García-Carranza Benjumea	Banco Santander, S.A.	<u>Membership on committees:</u> At the end of 2023, he was a member of the Planning and Coordination Committee. <u>Training:</u> Mr García-Carranza holds a degree in Business Administration from University Carlos III of Madrid. <u>Professional experience</u> Javier Garcia-Carranza Benjumea is currently the Group Senior Executive Vice-President of Banco Santander as the Global Head of its Restructuring, Corporate Investments and Investment Platforms division and he is also

		member of the Executive Risk Committee of Banco Santander Before joining Banco Santander in February 2016, he worked at Morgan Stanley for 17 years in the Principal Investments, Investment Banking and Real Estate Advisory division, where he was the head of this business in Europe, North Africa and the Middle East (EMEA), based in London, as Co-Head of the Real Estate Investment Banking Business. He has led Mergers and Acquisitions (M&A) in excess of USD 125 billion and equity and debt financing transactions in excess of USD 100 billion. He started his career in Morgan Stanley Real Estate Funds (MSREF) in the investment team participating in numerous transactions across Europe <u>External appointments</u> He is or has been a member of the managing bodies of: Banco Santander España (Director), Metrovacesa S.A. (Director), Landcompany 2020, S.L. (Director), Deva Capital Holding Company, S.L. (Director), Deva Capital Management Company, S.L. (Director), Tresmares Santander Direct Lending SICCC, S.A. (Director), Laparanza, S.A. (President of the Board, (Individual Representative of Altamira Santander Real Estate)) and Alder Property, S.L. (Joint director) Additionally, he is a former member of the Boards of Banco Popular, Banco Santander de Mexico, Santander Consumer Finance Altamira, and Testa Residencial. <u>Private companies</u> Belongs to the Board of Trustees of the Princess of Asturias Foundation and to the Protectorate of the Duques de Soria Foundation.
Francisca Ortega Hernández-Agero	Banco Santander, S.A.	<u>Membership on committees:</u> At the end of 2023, he was a member of the Audit and Control Committee and a member of the Sustainability and Innovation Committee. <u>Training:</u> Francisca Ortega Hernández-Agero holds a degree in Economics and Business Administration from CUNEF and an MBA from IESE. <u>Professional experience</u> Francisca Ortega Hernández-Agero has taken on various responsibilities at Banco Santander

		throughout much of her professional career. In 1996 she joined Banco Central Hispano as Head of Corporate Banking Risks and later, at Banco Santander, she became the head of the Acquisitions Finance division and head of the Structured Finance Management and Control division. She has been the head of the Large Commercial Banking Accounts department within the Corporate Holdings and Restructuring division since 2009, including, as of 2018, the management of corporate investment banking customers in Spain and the coordination of international customers. Before joining Banco Santander, she worked at Caja Naval de Crédito for more than four years as Head of the Risk and Investment Department. In 1990 she then took over the Finance Department of PBI Gestión Agencia de Valores, a subsidiary of Bearbull International, and was also responsible for the management of foreign company funds in Spain. She was a director at Metrovacesa, S.A., Sareb, S.A. and Deva Advisory Co. <u>Current external appointments</u> She is currently a director at Elecnor, S.A. and Chair of its Audit Committee, and a director at PBI Gestión Agencia de Valores, S.A.
Ignacio Gil-Casares Satrustegui	Banco Santander, S.A.	<u>Membership on committees:</u> At the end of 2023, he was a member of the Appointments and Remuneration Committee. <u>Training:</u> Ignacio Gil-Casares Satrustegui studied Business Administration at Icade and Georgetown University. <u>Professional experience:</u> Ignacio Gil-Casares Satrustegui has held various executive positions throughout his professional career of more than 40 years, highlighting his long career at Spencer Stuart, a leading North American firm in Executive Search, founding the firm's operations in Spain in 1978 where he remained as President until 2017, and where he held the position of director for Continental Europe, and has been a member of the Global Board of Directors for eight years. He has worked with a variety of companies helping them identify, recruit and retain executives and directors in public and private firms, and has advised multiple boards of directors on governance, evaluation, compensation and the adoption of best practices. He was a member of the Spencer Stuart Board

		practice at a global level, and actively participated in the creation of the Board Index prepared annually by Spencer Stuart. He has been an investor in various start-ups in sectors such as biotechnology and consumer goods. Additionally, he has held executive positions and has belonged to boards of directors, management committees and advisory councils. At the beginning of his career he worked in the international department of Gil y Carvajal (now AON), and later held various positions in Spanish and North American industrial groups. He has been a member of the advisory board of Abante Asesores and has chaired the Board of Trustees of the Spanish chapter of Plan Internacional. <u>Current external appointments:</u> He is currently Chairman of the Advisory Board of ING Bank for Spain and Portugal, member of the Advisory Board of Spencer Stuart in Spain, director of Biolty Capital, and member of the advisory board of the Exit Foundation. He is also a member of the jury for the Manuel Olivencia award for good corporate governance.
Jose Antonio Alcaraz	Nortia Capital Investment Holding S.L.	<u>Membership on committees:</u> N/A <u>Training:</u> Juan Antonio Alcaraz holds a degree in Business Studies from CUNEF and a General Management Programme from IESE Business School. <u>Professional experience</u> Juan Antonio Alcaraz started his career in 1984 at Arthur Andersen. Later, after working as a financial analyst at Nebursa, he held various management positions at Banco Central Hispano and Banco Santander Central Hispano before joining Banco Sabadell as General Manager in 2003. From 2007 to 2023 he was General Manager of CaixaBank S.A., non-executive Chairman of CaixaBank Payments & Consumer, E.F.C., E.P., S.A.U., non-executive Chairman of Imagin Tech, S.A. and Director of SegurCaixa Adeslas, S.A., S.S.R.. He is currently Chairman of the Spanish Association of Executives, a member of the Board of Trustees of the Tervalis Foundation and a member of the Advisory Board of the

		Universitat Internacional de Catalunya. Since May 2023 he has been working at Nortia Capital Investment Holding as Managing Director. <u>Current external board appointments</u> Listed companies: - Grupo Ezentis, S.A. Private companies: - Nortia Capital Riesgo S.C.R., S.A.U. - Tretimero Green S.C.R., S.A. - Nerifan, S.L.U. - MyInvestor Banco, S.A. (in process) Appointment: Appointment date: 22 June 2023
--	--	--

Total number of proprietary directors	4
Percentage of Board	30.77%

Remarks

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
Ana María García Fau	<u>Membership on committees:</u> At the end of 2023, she was: (i) member of the Audit and Control Committee (Member), (ii) Chair of the Sustainability and Innovation Committee, and (iii) Chair of the Planning and Coordination Committee. <u>Training:</u> She holds a degree in Law and Business Administration from Universidad Pontificia Comillas, ICADE, (E3, specialisation in finance) and an MBA from the Massachusetts Institute of Technology (MIT Sloan School of Management). <u>Professional experience:</u> Over the last 20 years she worked at companies such as McKinsey & Co., Goldman Sachs, Telefonica Group and Yell Group. Throughout her professional career in the Telefónica Group, she held various executive positions at TPI Páginas Amarillas, as Chief Financial Officer and General Manager of Corporate Development, and was also a Board member of

	several of its subsidiaries. At Hibu (formerly Yell) she was CEO for Spain, Latin America and the US Hispanic market, a member of its International Executive Committee, and General Manager of Corporate Development and Strategy at the global level, with responsibilities in digital business transformation. <u>Current appointments on external boards:</u> <u>Listed companies:</u> Independent director of Gestamp Automoción, S.A., a listed Spanish company, manufacturer of automotive parts. Chair of the Audit Committee Independent director of JDE Peet's, NV, a Dutch listed company, and leader in the coffee and tea consumer goods sector. Member of the Audit . Independent director of Cellnex Telecom, S.A., a Spanish listed company, and leader in telecommunication towers in Europe. Chair of the Audit Committee. Member of the Capital Allocation Committee. <u>Private companies:</u> Non-executive Chair of Finerge, S.A., a private Portuguese company owned by the Igneos and Axa infrastructure funds, which operates in the renewable energy sector. Chair of the Remuneration Committee. Other positions as advisor: member of the Salesforce advisory board for Mutualidad de la Abogacía, Fremman Capital and Pictet Wealth Management (Iberia), and external advisor to the Board of Grupo Cosentino. Trustee of Fundación Universitaria Comillas ICAI.
George Donald Johnston III	<u>Membership on committees:</u> At the end of 2023, he was a member of the Appointments and Remuneration Committee, and Chairman of the Audit and Control Committee. <u>Training:</u> Bachelor of Arts in Political Science from Middlebury College, Vermont (US), a Master of Arts in International Economics and Latin American Studies from Johns Hopkins University, Washington DC (US). <u>Professional experience:</u> CEO of the European M&A Group at Deutsche Bank from 1999 to 2005. Chairman of this same group from 2005 to 2010. Member of the European Management Committee and the Operations Committee of Deutsche Bank's Corporate Finance division. He was a Board member at Bankers Trust International and a member of the Management Committee. He joined Bankers

	Trust as the head of European M&A in 1992 and became co-head of the Investment Banking in Europe, while continuing to manage BT Wolfensohn. He worked at Salomon Brothers for 11 years where he was head of the investment banking division for Spain, Austria, Italy and Portugal. <u>External appointments:</u> Board member of Acerinox and a member of its Audit and Control Committee; and Board member of Banco Sabadell (Lead independent director), Chairman of the Risk Committee and member of the Strategy and Sustainability Committee.
Fernando Ortiz Vaamonde	<u>Membership on committees:</u> At the end of 2023, he was a member of the Appointments and Remuneration Committee. <u>Training</u> Degree in Law and Business Administration from ICADE (E-3). <u>Professional experience:</u> He is the promoter and Executive Chairman of ProA Capital de Inversiones S.G.E.I.C., one of the largest private equity firms in Spain with approximately EUR 1,600 million under management. He was a partner at the N+1 (Alantra) group and a member of its Management Committee. He was the Investments Manager at BBVA and head of an investment vehicle specialising in investments in internet companies and new technology. Previously, he was the Corporate Finance Director at ING Barings. Fernando Ortiz began his professional career as a tax and legal advisor at Arthur Andersen Legal and Tax Advisors, now Garrigues. <u>External appointments:</u> Among others and on behalf of the ProA funds: Vips Group, Ibermática, Avizor, Eugin, Moyca and SABA, Pastas Gallo, LCDLC (La Casa de las Carcasas) an IsEazy.
María Luisa Jordá Castro	<u>Membership on committees:</u> At the end of 2023, he was a member of the Audit and Control Committee and Chairman of the Appointments and Remuneration Committee. <u>Training:</u> Degree in Business Studies, Master in Business Administration from the IE Business School and from Centro Estudios Financieros (1985-1987), and Master in Digital Business from The Valley Business School (2016-2017). Business Angel Course at Deusto Business School Madrid (2018).

	She is a member of the Official Auditors' Register (ROAC), a member of the Spanish Institute of Internal Auditors, and Chair of the Technical Advisory Committee. <u>Professional experience:</u> She has held various executive positions throughout her professional career of more than 35 years, serving on various management, investment and audit committees. She was the Chief Financial Officer at the Deoleo Group until February 2015, Director of Internal Audit at SOS Corporación Alimentaria (now Deoleo, S.A.), Director of Internal Audit and Corporate Governance at Metrovacesa, Director of Finance and Investments at Corporación Empresarial ONCE, Chief Financial Officer at Grupo Alimentos y Aceites, S.A., and Chief Financial Officer at Testa (formerly Prima Inmobiliaria) and Grupo Ayco (formerly Inmobiliaria Alcázar). She was a Board member of Jazztel from November 2009 to March 2016 and a member of the Audit Committee. She was Chairman of the Audit Committee of Jazztel from October 2011 to July 2015. She was a Board member and member of the Audit and Control Committee of Tubos Reunidos, S.A. from May and June 2015, respectively, until September 2016. She was a member of the Governing Board and a member of the Audit Committee of the Institute of Directors and Administrators (ICA) from June 2013 to December 2016. She was a Board member of Banco Europeo de Finanzas (wholly-owned subsidiary of Unicaja), and Chairman of the Audit and Risk Committee from May 2018 to March 2019. <u>Current external appointments:</u> Board member of Orange España, S.A. since March 2016 and member of the Audit Committee. Independent director of the Bimbo Group in Mexico (listed company), member of the Audit and Corporate Practices Committee since April 2016, and member of the Assessment, Nomination and Remuneration Committee since April 2022 Board member of Bankinter, member of the Risk and Compliance Committee, member of the Audit Committee since 2019, and Chair of the Audit Committee since March 2020. Member of the Technical Advisory Committee of the Institute of Internal Auditors of Spain since September 2017 and Chair of the Committee since September 2019.
--	--

Juan María Aguirre Gonzalo	<u>Membership on committees:</u> At the end of 2023, he was a member of the Audit and Control Committee and member of the Appointments and Remuneration Committee. <u>Training</u> Degree in Economics and Business Administration from Universidad Pontificia de Comillas (ICADE), and Master in Financial Management from the IE Business School. <u>Professional experience:</u> Juan María Aguirre Gonzalo has a professional career that, to a large extent, has been linked to the field of finance, having held positions of responsibility in the Risk, Administration and Planning Department of Banco de Progreso, S.A. (1985/1988), and later as Chief Financial Officer of the financing and leasing entity of Mercedes-Benz (1989/1990). In 1990 he joined Torreal, S.A. as director and General Manager. During his time at Torreal, and until he left the company in 2005, he was head of financial and real estate investments in the Torreal Group and a Board member of Torreal investees. Since 2006, he has been a partner and General Manager of Quantica Asesores, S.A., which provides financial advice to family and institutional groups, and also a director of Testa Inmuebles en Renta, SOCIMI, S.A. and BBVA Elcano SCR. <u>Current external appointments</u> He is an independent director of SACYR, S.A., where he is also a member of the Audit Committee.
Pilar Cavero Mestre	<u>Membership on committees:</u> At the end of 2023, she was a member of the Appointments and Remuneration Committee and of the Sustainability and Innovation Committee. <u>Training:</u> Law degree from Universidad Complutense de Madrid. Master in Industrial Relations and Master in Legal Practice from Escuela de Práctica Jurídica. Master's degree from IESE, specific executive development programme for partners of the firm. In 2007 she completed the leading professional service firms program at Harvard Business School. She holds a Professional Director Diploma from IC-A, and she has been a lecturer at IESE, teaching in the Directors and Director Candidates course since 2008. <u>Professional experience:</u> Pilar Cavero Mestre has had a long professional career as a lawyer. Between 1980 and 1986 she was a lawyer at Asociación de Cajas de Ahorros para Relaciones Laborales. From 1986 to 1990 she worked as a lawyer at the international

	law firm Fabregat y Bermejo, as a specialist in labour law, senior management, compensation and benefits, and corporate restructuring. In 1990, she joined Cuatrecasas Abogados as a founding partner and Director of its labour and employment division, and co-founding partner of Cuatrecasas Madrid. From 1999 to 2008 she was a Board member of Cuatrecasas and of the firm's various organisation and management committees throughout her professional career. She has been Vice-President of the Cuatrecasas Foundation since 2011, involved in training, culture and other activities aimed at strengthening the firm's reputation, representing the firm in all types of national and international institutions, in addition to her position as lead partner for strategic customers of the firm and deputy General Manager of Cuatrecasas Madrid. Since 2016 she has been distinguished with the life appointment of honorary partner of the firm. She was a Board member of Testa in 2016 and of ABENGOA from 2017 to 2020 as an independent director and Chair of its Remuneration and Appointments Committee.
Emilio Novela	<u>Position:</u> At the end of 2023, he was the lead director, member of the Sustainability and Innovation Committee, and member of the Planning and Coordination Committee. <u>Training:</u> Degree in Industrial Engineer from Universidad Politécnica de Madrid. <u>Previous professional experience:</u> He has held various executive positions over his professional career of more than 40 years, serving on boards of directors, management committees and advisory boards. He has been Deputy General Manager of Banco del Comercio, Chief Financial Officer of Repsol, General Manager of Banco Central Hispano, Chairman of Banco BANIF, and Deputy Chairman and CEO of Vallehermoso, a Spanish listed real estate company, from 1999 to 2003. He was director of Banco Urquijo, Cortefiel, Spanair, Union Fenosa, Blackrock Asset Management, Openbank and Larios, among others. <u>Current external appointments:</u> Lead director of Talgo and President of the Audit Committee.

Total number of independent directors	7
Percentage of Board	53.85%

Remarks

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

No.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of the indirect owner	Description of the relationship	Reasoned statement

Remarks
For further details on the external positions of the directors, see subsection C.1.11

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors	% of total directors for each category		Number of female directors	% of total directors for each category			
		Year n	Year n-1		Year n	Year n-1	Year n	Year n-1
Executive	0	0	0	0	---	---	---	---
Proprietary	1	2	2	2	25%	50%	50%	50%
Independent	3	3	3	3	42.86%	42.86%	42.86%	37.5%
Other External	---	---	---	---	---	---	---	---
Total:	4	5	5	5	30.76%	38.46%	38.46%	35.71%

Remarks

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes ☐ No ☐ Partial policies ☒

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Descripción de las políticas, objetivos, medidas y forma en que se han aplicado, así como los resultados obtenidos
MERLIN has a Director Selection Policy, approved by the Board, in application of the General Corporate Governance Policy, which ensures that proposals for the appointment of Company directors are based not only on a prior analysis of the needs of the Board, but also on objective criteria that are free from any type of bias. The Appointments and Remuneration Committee follows completely objective criteria when selecting candidates to the Board, based on their professional qualities, regardless of gender, ensuring that the selection procedures for its members favour diversity of gender, experience, age and knowledge, and are not affected by any implicit bias that may entail any kind of discrimination, giving priority to ensuring that the positions are held by honourable, suitable persons of recognised solvency, competence, experience, qualifications, training, availability and commitment to their duties and giving priority to the appropriate balance of the Board as a whole, so that it enriches the decision-making process and contributes multiple points of view to the discussion of the matters within its power. The diverse nature of the Company's Board members can be seen as regards to training, experience and age. Until the resignation of a woman proprietary director following the Company's Annual General Meeting in 2023, Merlin had 5 female directors out of a total of 13 board members, bringing the percentage of women on the board to 38.46%, i.e. in compliance with the 40% rule required by Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022. Following the resignation of this female director, the proprietary shareholder she represented appointed a male to fill the position, leaving the number of female directors at 4 out of a total of 13. The Appointments and Compensation Committee initiated in July 2023, assisted by an international consulting firm, a process to select independent female directors and the Board of Directors is in the process of adopting measures with the objective of complying with this recommendation at the ordinary general shareholders' meeting in 2024.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
Under section 15.5 of the Board Regulation, the Board and the Appointments and Remuneration Committee, within the scope of their respective powers, will ensure that persons of renowned solvency, competence and experience are elected as candidates, and will exercise the utmost care when inviting persons to fill the position of independent director under Article 5 of the Board Regulations. The decisions taken have not be affected by any bias in the selection of female directors (or of male versus female directors), as women who met the required professional profile for participation on the board were proposed, when appropriate. The Appointments and Remuneration Committee Regulations, approved by the Board on 31 March 2022 establishes the following functions of the Appointments and Remuneration Committee in Section 6.4. (<i>Functions relating to the composition of the Board, its committees and the process of appointing internal positions on the Board and senior management</i>): • set a target for the representation of the least-represented gender on the Board and senior management and draft guidelines on how to meet that target; • report to the Board on gender diversity issues, proposing to the Board a director diversity policy and, where appropriate, regarding senior management; At the date of this report, the Company did not expressly have a policy or internal rule with measures to encourage increasing the number of women directors or women senior executives. That said, in its candidate selection policy (both for directors and senior executives), Merlin places personal and professional worth above all other criteria; this criterion, without any bias when selecting men as opposed to women, implicitly and purposely enables the Company to have a significant number of women senior executives. It should be pointed out that until the resignation of a woman proprietary director following the Company's Annual General Meeting in 2023, Merlin had 5 female directors out of a total of 13 board members, bringing the percentage of women on the board to 38.46%, i.e. in compliance with the 40% rule required by Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022. Following the resignation of this female director, the proprietary shareholder she represented appointed a male to fill the position, leaving the number of female directors at 4 out of a total of 13. The Appointments and Compensation Committee initiated in July 2023, assisted by an international consulting firm, a process to select independent female directors and the Board of Directors is in the process of adopting measures with the objective of complying with this recommendation at the ordinary general shareholders' meeting in 2024.

If in spite of any measures adopted there are few or no female directors senior managers, explain the reasons for this:

Explanation of reasons

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

In each proposal or report on the appointment and re-election of Board members, the Appointments and Remuneration Committee has taken into consideration compliance

with the policy for selecting directors.

- C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Explanation
-	-

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes ☐ No ☐

Name or company name of the shareholder	Explanation

- C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of the indirect owner or committee	Brief description
Ismael Clemente Orrego	CEO with the powers that may be legally delegated and joint attorney-in-fact.
Miguel Ollero Barrera	Joint attorney-in-fact

- C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of the indirect owner	Company name of the group entity	Position	Does the director have executive powers?
Ismael Clemente Orrego	Merlin Retail, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Merlin Oficinas, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Merlin Logística, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Global Carihuela PC, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Sevisur Logística, SAU	Joint director	Yes
Ismael Clemente Orrego	La Vital Centro Comercial y De Ocio S.L.	Joint director	Yes

Ismael Clemente Orrego	Varitelia Distribuciones S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Parc Logistic De La Zona Franca, S.A.U.	Joint director	Yes
Ismael Clemente Orrego	The Exhibitions Company S.A.U.	Joint director	Yes
Ismael Clemente Orrego	Sadorma 2003, SLU	Joint director	Yes
Ismael Clemente Orrego	Gescentesta, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Slack Tailwind Systems, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Slow Rise Spain, S.L.U.	Joint director	Yes
Ismael Clemente Orrego	Paseo Comercial Carlos III, S.A.	Director's representative	Yes
Ismael Clemente Orrego	Centro Intermodal de Logística, S.A.	Director's representative	Yes
Ismael Clemente Orrego	Renazca, S.A.	Director	Yes
Ismael Clemente Orrego	VFXIMO - Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	Torre Arts Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	Torre Fernão Magalhães Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	MPEP – Properties Escritórios Portugal, S.A.	Joint director	Yes
Ismael Clemente Orrego	MP Torre A, S.A.	Joint director	Yes
Ismael Clemente Orrego	MPCVI Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	Praça do Marquês – Serviços Auxiliares, SA	Joint director	Yes
Ismael Clemente Orrego	Promosete – Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	MP Monumental, S.A.	Joint director	Yes
Ismael Clemente Orrego	Torre dos Oceanus Investimentos Imobiliários, S.A.	Joint director	Yes
Ismael Clemente Orrego	Forum Almada – Gestão de Centro Comercial, Sociedade Unipessoal, Lda.	Joint manager	Yes
Ismael Clemente Orrego	Forum Almada II, SA	Joint director	Yes
Ismael Clemente Orrego	MPLIB - Investimentos Imobiliários, Unipessoal, Lda.	Joint director	Yes
Miguel Ollero Barrera	Merlin Retail, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Merlin Oficinas, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Merlin Logística, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Global Carihuela PC, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Sevisur Logistica, SAU	Joint director	Yes
Miguel Ollero Barrera	La Vital Centro Comercial y De Ocio S.L.	Joint director	Yes
Miguel Ollero Barrera	Varitelia Distribuciones S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Parc Logistic De La Zona Franca, S.A.U.	Joint director	Yes

Miguel Ollero Barrera	Innovación Colaborativa, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Sadorma 2003, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Gescentesta, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	The Exhibitions Company S.A.U.	Joint director	Yes
Miguel Ollero Barrera	Desarrollo Urbano de Patraix, S.A.U.	Joint director	Yes
Miguel Ollero Barrera	Global Murex Iberia, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Slack Tailwind Systems, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Slow Rise Spain, S.L.U.	Joint director	Yes
Miguel Ollero Barrera	Parking del Palau, S.A.	Director's representative	Yes
Miguel Ollero Barrera	Paseo Comercial Carlos III, S.A.	Director's representative	Yes
Miguel Ollero Barrera	Silicius Real Estate SOCIMI, S.A.	Director's representative	Yes
Miguel Ollero Barrera	VFXIMO - Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	Torre Arts Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	Torre Fernão Magalhães Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	MPEP – Properties Escritórios Portugal, S.A.	Joint director	Yes
Miguel Ollero Barrera	MP Torre A, S.A.	Joint director	Yes
Miguel Ollero Barrera	MPCVI Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	Praça do Marquês - Serviços Auxiliares, SA	Joint director	Yes
Miguel Ollero Barrera	Promosete – Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	MP Monumental, S.A.	Joint director	Yes
Miguel Ollero Barrera	Torre dos Oceanus Investimentos Imobiliários, S.A.	Joint director	Yes
Miguel Ollero Barrera	Forum Almada – Gestão de Centro Comercial Sociedade Unipessoal, Lda.	Joint manager	Yes
Miguel Ollero Barrera	Forum Almada II, SA	Joint director	Yes
Miguel Ollero Barrera	MPLIB - Investimentos Imobiliários, Unipessoal, Lda.	Joint director	Yes

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Name or company name of the indirect owner	Company name of the Usted or non-listed entity	Position

Javier García-Carranza Benjumea	Metrovacesa, S.A.	Director
	Landcompany 2020, S.L.	Director
	Deva Capital Holding Company, S.L.	Director
	Deva Capital Management Company, S.L.	Director
	Tresmares Santander Direct Lending SICCC, S.A.	Director
	Laparanza, S.A.	President of the Board (Individual Representative of Altamira Santander Real Estate)
	Alder Property S.L.	Joint director
Ismael Clemente Orrego	Ardim, S.A	Director
	Ardim Casa Port I, S.àr.l.	Director
	Diars Tamouda, S.àr.l.	Director
	LV Bureau, S.A.	Director
	MAGIC Real Estate, S.L.	Director
	Proargos Tánger, S.A.	Director
	Prodec Immobilier, Sci	Director
	RREEF Moroccan Explorer I, S.A.	Director
Miguel Ollero Barrera	Ardim, S.A	Director
	Ardim Casa Port I, S.àr.l.	Director
	Diars Tamouda, S.àr.l.	Director
	LV Bureau, S.A.	Director
	MAGIC Real Estate, S.L.	Director
	Proargos Tánger, S.A.	Director
	Prodec Immobilier, Sci	Director
	RREEF Moroccan Explorer I, S.A.	Director
George Donald Johnston III	Acerinox, S.A.	Independent director Member of the Audit and Control Committee Lead director
	Banco de Sabadell, S.A.	Independent director

		Chairman of the Risk Committee Member of the Remuneration Committee
	Yankee Kingdom Advisory, LLC	Chairman and sole shareholder
María Luisa Jordá Castro	Orange España, S.A.	Board member of Orange España, S.A. and member of the Audit Committee
	Comité Técnico Asesor del Instituto de Auditores Internos de España	Member of the Technical Advisory Committee of the Institute of Internal Auditors of Spain since September 2017 and Chair of the Committee since September 2019
	Grupo Bimbo, Sociedad cotizada en la Bolsa de valores de México	Independent director Member of the Audit and Corporate Practices Committee Member of the Assessment, Remuneration and Nomination Committee
	Bankinter, S.A.	Independent director Member of the Risk Committee and the Chair of the Audit Committee.
Ana María García Fau	Finerge, S.A.	Non-executive Chair Chair of the Remuneration Committee
	Cellnex Telecom, S.A	Independent director Chair of the Audit Committee Member of the Capital Allocation Committee
	Gestamp Automoción, S.A.	Independent director Chairman of the Audit Committee
	Fundación Universitaria Comillas ICAI	Trustee
	JDE Peet's, N.V.	Independent director Member of the Audit Committee

Juan María Aguirre Gonzalo	Sacyr, S.A.	Member of the Audit Committee
	Inverbio SGIIC	Director
	Quantica SA	Director
	Enersol Natural SL	Sole director
	Solinerxia SL	Sole director
	Blanigro SL	Joint director
	Mantbraca España SL	Chair
	EOM Grupo	Chair
	Cross Road Biotech	Director
	Príncipe de Cartagena	Sole director
Emilio Novela Berlín	Soto de Valdejudíos, S.L.	Sole director
	Noqca Partners, S.L.	Sole director
	Talgo, S.A.	Lead director Chairman of the Audit Committee
Pilar Cavero Mestre	Real Club de Golf La Moraleja	Board member
	Gemzaca, S.L.	Sole director
Francisca Ortega Hernández-Agero	PBI Gestión Agencia de Valores	Director
	Retumba, S.L.	Joint and several director
	Elecnor, S.A.	Director
Ignacio Gil Casares Satrustegui	Jali Inversiones SL	Director and majority shareholder
	Biolty Capital, S.L.	Director
	Jali 2000 SL	Director and majority shareholder

Jose Antonio Alcaraz	Tretímero Green SCR, S.A.	Director
	Nortia Capital Riesgo SCR, S.A.U	Director
	Nerifan, S.L.U	Director
	Grupo Ezentis, S.A.	Director
	Nortia Capital Investment Holding, S.L.	Director
	IFFE FUTURA, S.A.	Director
Fernando Ortiz Vaamonde	Grupo Vips	Director
	Avizor	Director
	Moyca	Director
	Pastas Gallo	Director
	SOLITIUM	Director
	La Casa de las Carcasas	Director
	IsEazy	Director
	ProA Capital Holdings, S.L.	Executive Chairman
	Zenda Capital, S.L.	Sole director

Remarks
The above positions are remunerated, except for the following: (i) Maria Luisa Jordá, as member and Chair of the Technical Advisory Committee of the Spanish Institute of Internal Auditors; (ii) Pilar Cavero Mestre, as Board member of Real Club de Golf la Moraleja and sole director of Gemzaca, S.L.; (iii) Francisca Ortega Hernández-Agero, as director of PBI Gestión Agencia de Valores and as joint and several director of Retumba, S.L; (iv) Ana María García Fau as a trustee of Fundación Universitaria Comillas ICAI; (v) George Donald Johnston III in his positions at Yankee Kingdom Advisory, LLC and (vi) Juan Antonio Alcaraz in his positions at Tretímero Green, Nortia Capital Riesgo and Nerifan. In the case of (i) Ismael Clemente and Miguel Ollero, none of their external positions are remunerated except in the case of MAGIC Real Estate, S.L.; (ii) Fernando Ortiz, none of his external positions are remunerated; (iii) Juan María Aguirre Gonzalo, none of his external positions are remunerated except in the case of Sacyr, Quantica and Blanigo; (iv) Javier García-Carranza Benjumea, none of his external positions are remunerated (he only receives remuneration as Group Senior Executive Vice-President of Banco Santander).

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Pending update with information on

Identity of the director or representative	Other paid activities

Ana María García Fau	Member of the Salesforce advisory board for the EMEA region, DLA Piper, Mutuality de la Abogacía, Fremman Capital, Pictet Wealth Management (Iberia), Grupo Cosentino.
María Luisa Jordá Castro	Advisory work at Laboratorios Normon

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes ☒

No ☐

Explanation of the rules and identification of the document where this is regulated
Article 15.7 of the Board Regulations establishes that the Company's directors may sit on a maximum of four (4) boards of other listed companies (other than MERLIN). Executive directors must have authorisation from the Board, following a report from the Appointments and Remuneration Committee, before sitting on the boards of any listed company.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	5,650
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	-
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	-
Pension rights accumulated by former directors (thousands of euros)	-

Remarks
The remuneration figure coincides with the amount according to table c) "Summary of remuneration" in section C.1 - "Details of individual remuneration accrued by each of the directors" of the Annual Report on Directors' Remuneration. The remuneration accrued during the year in favour of the Board of Directors consists of 3,951 thousand euros for executive directors and 1,699 thousand euros for non-executive directors. The difference with the figure reported in the notes to the financial statements (Note 20) for executive directors (4,529 thousand euros) is due to the difference in accrual criteria. The notes to the financial statements take into account the remuneration generated in the year without excluding the part paid in subsequent years, or including the part corresponding to previous years that has been paid in this year, or the remuneration in kind.

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Francisco Rivas	Manager
Luis Lázaro	Manager
Miguel Oñate	Manager
Fernando Ramírez	Manager
Inés Arellano	Manager
Manuel García Casas	Manager
Fernando Ferrero	Manager
José Navarro Pinagua	Manager
Jon Ander Navarro	Internal Audit Manager

Number of women in senior management	1
Percentage of total senior management	11.1%

Total remuneration of senior management (thousands of euros)	5,832
--	--------------

Remarks
Following the same accrual criteria for Senior Management remuneration as that applied for the purposes of this report and in the IARC for executive directors, the amount of Senior Management remuneration would amount to 5,023 thousand euros.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes ☐

No ☒

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors: the competent bodies, steps to follow and criteria applied in each procedure.

Selection of directors

The Board ensures that, in the composition of this body, external or non-executive directors represent a majority over executive directors and that these are the minimum necessary. Likewise, the Board ensures that member selection procedures favour diversity of gender, experience, and knowledge and are not affected by any implicit bias that may entail any kind of discrimination, and in particular, that they facilitate the selection of women directors. The Board and the Appointments and Remuneration Committee also ensure that persons of acknowledged solvency, competence and experience are elected, and they must be particularly strict regarding candidates that are to hold the position of independent director under Article 5 of the Board Regulations.

Appointment of directors

The shareholders at the General Meeting or, where appropriate, the Board itself, are entitled to appoint Board members, subject to the legal provisions in force and the Articles of Association.

Proposals to appoint directors submitted by the Board to the shareholders at the Annual General Meeting and the resolutions on appointments passed by the Board, under its legally attributed powers of co-option, must be accompanied by the corresponding proposal from the Appointments Committee, in the case of independent directors, and by a report in the case of the other directors.

Board members will be subject, to the extent applicable, to regulations on incompatibilities of personnel employed by public authorities and in the central government, and other regulations on incompatibilities.

The directors will discharge their duties for the period envisaged in the Articles of Association (2 years) and may be re-elected one or more times for periods of equal length.

Directors appointed by co-option will hold their position until the date of the next General Meeting or until the period established by law for holding the General Meeting at which the financial statements for the previous year are to be approved has ended.

Re-election of directors

Before re-electing directors, the Appointments Committee, as part of its proposal or report, assesses the Board's needs and verifies compliance with the director selection policy. Accordingly, before proposing the re-election of directors at the General Meeting, the Board evaluates, without involvement from the directors in question, the quality of work and dedication to office of the proposed directors during the previous mandate.

Removal of directors

Directors will cease to hold office when the term for which they were appointed has expired, when the next General Meeting has been held or when the period established by law for holding the General Meeting at which the financial statements for the previous year are to be approved has ended, when the shareholders at the General Meeting so decide, using the powers conferred upon them by law or the Articles of Association, or when they resign.

The Board will not propose the removal of any independent directors before the period in the Articles of Association for their appointment has elapsed, unless the Board considers there is just cause to do so, subject to a report by the Appointments and Remuneration Committee. The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate operation gives rise to a change in the Company's capital structure so as to meet the proportionality criterion.

Likewise, just cause will be considered to exist when the director has infringed the duties inherent to their position or when they, due to a supervening cause, have become subject to any of the circumstances impeding the discharge of their duties, as per the definition of an independent director that may be in current regulations or, failing this, the good corporate governance recommendations applicable to the Company at any given time.

Directors must tender their resignation to the Board and, if the Board considers it appropriate, resign in those cases listed in Article 18.3 of the Board Regulations.

Where directors vacate their positions before their tenure concludes, either as a result of their resignation or for any other reason, they must explain their reasons in a letter submitted to all the Board members.

C.1.17 Explain how the annual evaluation of the Board has given rise to significant changes in its internal organization and to procedures applicable to its activities:

Description of amendment
Although the assessment of the Board has been generally satisfactory, the Board has a general proactive approach to improving the Company's governance, analysing on a recurring basis measures to strengthen and improve the Company's corporate governance. In this regard and, amount other matters, it should be pointed out that, until the resignation of a woman proprietary director following the Company's Annual General Meeting in 2023, Merlin had 5 female directors out of a total of 13 board members, bringing the percentage of women on the board to 38.46%, i.e. in compliance with the 40% rule required by Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022. Following the resignation of this female director, the proprietary shareholder she represented appointed a male to fill the position, leaving the number of female directors at 4 out of a total of 13. The Appointments and Compensation Committee initiated in July 2023, assisted by an international consulting firm, a process to select independent female directors and the Board of Directors is in the process of adopting measures with the objective of complying with this recommendation at the ordinary general shareholders' meeting in 2024.

Describe the evaluation process and the areas evaluated by the Board of Directors with the help, if any, of external advisors, regarding the function and composition of the board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and evaluated areas
In accordance with the recommendations of the Good Governance Code for Listed Companies, the Company contracts an external consultant every three years, and in accordance with that indicated in the recommendations for good corporate governance of listed companies, to evaluate the functioning and composition of the Board and its committees. In 2017, 2020 and 2023 the Company received advice from an independent external consultant (Egon Zehnder, KPMG and EY, respectively). In 2018, 2019, 2021 and 2022 it was not considered necessary to engage an external consultant to re-assess the functioning of the Board and its committees, whereby the Company performed a self-assessment process by means of a personal and individual questionnaire sent to all the directors, in which they were asked for their opinion in relation to the composition, competencies and functioning of the Board and its committees, and in relation to the Chair and the CEO. In addition, the various committees have been issuing the corresponding reports on their activities, and reports on the assessment of and compliance with their obligations in accordance with the Articles of Association, regulations and good corporate governance recommendations. The Appointments and Remuneration Committee also issues a specific report evaluating the Board (also on the basis of the questionnaires sent).

C.1.18 Describe, in those years in which the external advisor has participated, the business relationships that the external advisor or any group company maintains with the company or any company in its group.

As described above, the Company hired Egon Zehnder in 2017, KPMG in 2020 and EY in 2023 for the process of assessing the functioning of the Board and its committees, without there being any business relationships between these consultants and the Company or any Group company, except for the collaboration of KPMG with the Remuneration Committee on certain matters regarding compensation, which was analysed when they were hired and as regards which it was concluded that there was no reason they could not be hired.

C.1.19 State the situations in which directors are required to resign.

In accordance with Article 18.3 of the Board Regulations, directors must tender their resignation to the Board and resign if the latter considers it appropriate, in the following cases:

- (i) when they cease to hold the executive position with which, where applicable, their appointment as director is associated;
- (ii) when they become subject to any incompatibility or prohibition provided for by law;
- (iii) when they have been seriously reprimanded by the Board for having breached any of their obligations as directors;
- (iv) when they are indicted for any purported offences or disciplinary proceedings are brought against them by the supervisory bodies for serious or gross misconduct;
- (v) when their remaining on the Board could jeopardise or put the Company's interests at risk or when the reasons for which they were appointed no longer exist. In particular, in the case of non-executive proprietary directors, when the shareholder they represent sells in full or significantly reduces their shareholding. If such shareholders reduce their ownership interest, thereby losing some of their entitlement to non-executive proprietary directors, the latter's number should be reduced accordingly;
- (vi) when they sit on more than four boards of directors of other listed companies (other than Merlin) (and, additionally, in the case of executive directors, if they sit on the board of directors of listed companies without the prior consent of the Company's Board of Directors);
- (vii) when there are significant changes in their employment situation or in the conditions relevant to their appointments as directors; and
- (viii) when, due to events attributable to the director, their remaining on the Board would, in the Board's opinion, cause serious harm to the Company's assets or reputation.

The above regulations are supplemented by the director selection, appointment and removal policy in its latest version dated May 2022.

C.1.20 Are qualified majorities other than those established by law required for any specific decision?

Yes ☐

No ☒

If so, please describe any differences.

Description of differences

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, to be appointed as chairman of the Board of Directors.

Yes ☐

No ☒

Description of requirements

C.1.22 State whether the Articles of Association or the Board Rules establish any limit as to the age of directors:

Yes ☐

No ☒

	Age limit
Chairman	n.a
Chief Executive Officer	n.a
Director	n.a

C.1.23 State whether the Articles of Association or the Board Rules establish any term limits for independent directors other than those required by law:

Yes ☒

No ☐

Additional requirements and/or maximum number of term limits	According to MERLIN's bylaws, the term of office of directors is 2 years, and they may be re-elected once or several times for periods of equal duration, with the consideration of article 529 duodecies, which limits the category of independent director to 12 continuous years in office.
--	--

C.1.24 State whether the Articles of Association or Board Rules establish specific proxy rules for voting at Board meetings, how they are to be delegated and, in particular, the maximum number of delegations that a director may have, as well as if any limit regarding the category of director to whom votes may be delegated, beyond those established by law. In the event, give a brief outline of these rules.

In accordance with Article 41 of the Articles of Association and, in particular, Article 14 of the Board Regulations, the Directors must attend Board meetings and, when they are unable to attend in person, they must appoint another Board member as their proxy, in writing and specifically for each session, including the appropriate instructions and notifying the Chairman of the Board. Non-executive directors may only appoint another non-executive director as their proxy. The proxy may be granted by post, electronic means or fax, provided that the identity of the director and the meaning of the instructions are assured.

C.1.25 State the number of meetings held by the Board of Directors during the year, and if applicable, the number of times the Board met without the chairman present. Meetings where the chairman sent specific proxy instructions are to be counted as attended.

Number of Board meetings	11
Number of Board meetings without the chairman in attendance	0

State the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of meetings	4
---------------------------	----------

Remarks
In addition to these meetings, the lead director maintained regular direct contact with all the independent directors on a recurring basis in 2023.

State the number of meetings held in the year by the various committees of the board:

Number of Audit and Control Committee meetings	10 (one session was held on 24 and 25 June)
Number of Appointments and Remuneration Committee meetings	9 (one during a board meeting and the other in writing without meeting)
Number of Sustainability and Innovation Committee meetings	6

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	11
Attendance in person as a % of total votes during the year	97.9%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	11
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	100%

Remarks

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes ☒

No ☐

Identify, if applicable, the person(s) who certified the individual and consolidated financial statements of the company for issue by the Board:

Name	Position
-------------	-----------------

Ismael Clemente Orrego	Chief Executive Officer
Miguel Ollero Barrera	Corporate General Manager and COO

Remarks
The process of certifying the separate and consolidated financial statements takes place every six months, i.e. before authorisation for issue of the annual and half-yearly financial statements for each year.

C.1.28 Explain any measures established by the Board of Directors to ensure that the financial statements submitted by the Board to the General Shareholders' Meeting are prepared in compliance with accounting regulations.

The Audit and Control Committee, within the functions in its own Regulations, is responsible for supervising the process of preparing and presenting mandatory financial information relating to the Company and presenting recommendations or proposals to the Board, aimed at safeguarding its integrity, and supervising compliance with regulatory requirements, the accurate demarcation of the scope of consolidation and the correct application of accounting criteria.

In relation to the process of preparing and presenting mandatory financial information relating to the Company and its group, in 2023 and before being presented to the Board, the Audit and Control Committee analysed and supervised the following information that the Board must provide to the market and send to the CNMV, by virtue of its status as a listed company, to ensure the accuracy, reliability, adequacy and clarity of the information:

- **The quarterly and half-yearly periodic financial information for 2023** of MERLIN and its consolidated group, verifying the accurate demarcation of the scope of consolidation, the uniformity of accounting criteria and the identification of accounting risks that could jeopardise the audit opinion on the 2023 financial statements.
- **The separate and consolidated annual financial statements and directors' reports for 2023** of MERLIN and its consolidated group, having analysed the process of preparing this information and the guarantees existing within the Company's Internal Control Model, and the accurate demarcation of the scope of consolidation and the correct application of the accounting principles used (IFRS and Spanish national chart of accounts).

As regards the **quarterly and half-yearly periodic financial information for 2023**, the Committee decided, at its meetings held on 10th of May, 25th of July and 14th of November, to submit **favourable reports on this periodic financial information** to MERLIN's Board of Directors, verifying at the July meeting that the limited review report on the half-yearly financial statements for 2023 contained a favourable and unqualified conclusion.

Accordingly, and in accordance with the **Auditor Procurement and Relations Framework Policy**, approved on 13th of November 2017 and in accordance with that in the "2022 Work Plan with the External Auditor", drawn up on 14th of December 2021, in 2023 the Audit and Control Committee established the appropriate relationships with the Auditor, Deloitte, S.L., with the aim of monitoring the progress of the audit work, being aware of its significant findings, monitoring its fees and work assignments, and ensuring that the opinion on the financial statements and the main contents of the auditor's report, and the additional report, were drafted clearly and accurately.

As regards the performance of their work, in 2023 the Company's external auditors appeared before the Committee **on five occasions**, each time having the opportunity to present their conclusions without the presence of the management team, at the Committee meetings on (i) 15 February, (ii) 23 February, (iii) 24 July, (iv) 25 July and (iii[sic]) 11 December.

In 2023, the Audit and Control Committee was informed of and monitored the progress of the external audit work, including the planning, the scope of the tests performed, the work schedule, their fees, the risks identified in the audit, the judgements on the applicability of accounting criteria and principles, the opinion on the accounting treatment of significant corporate transactions and the conclusions of the different work reflected in the reports submitted to the Committee during the year.

At the Committee meeting held on **24th February 2023**, the representatives of the auditor, Deloitte, S.L., presented the main conclusions of the work performed in relation to the audit of the separate and consolidated annual financial statements of MERLIN and its consolidated group for **2022**, presenting the draft audit opinion and additional report on the separate and consolidated annual financial statements at 31st of December 2022, **with a favourable and unqualified opinion**.

Subsequently, at the meeting held on **25th of July 2023**, the main conclusions of the work performed in relation to the **limited review** of the half-yearly interim financial statements of MERLIN and its consolidated group for the **first half of 2023** were presented, with a favourable and unqualified conclusion, detailing the main significant events of the period, and the main audit risks.

Lastly, at the meeting held on **11th of December 2023**, the auditor presented the work performed in the **preliminary review** as at 30th of September 2023 with a view to the review of the financial statements for 2023, and the key audit matters detected in the course of their work.

It should be noted that the Annual General Meeting of Shareholders at its meeting held on 27th of April 2023, in view of the fact that 2023 was Deloitte's tenth year as external auditor, resolved to appoint PricewaterhouseCoopers Auditores, S.L. as the new external audit firm for the years 2024, 2025 and 2026.

Lastly, at the Audit and Control Committee meeting held on 26th of February 2024, the representatives of the auditor, Deloitte, S.L., presented the main conclusions of the work performed in relation to the audit of the **separate and consolidated annual financial statements of MERLIN and its consolidated group for 2023**, presenting the draft audit opinion on the separate and consolidated annual financial statements at 31st of December 2023, in the same terms that will be submitted to a vote at the General Meeting and that are accompanied by an auditor's report from Deloitte, S.L. **with a favourable and unqualified opinion**.

It should be noted that historically the auditor's reports on the separate and consolidated annual financial statements prepared by the Board have been issued without any qualifications, as can be seen in the information on MERLIN Properties on the website of the Spanish National Securities Market Commission (CNMV) (www.cnmv.es), and on the corporate website (www.merlinproperties.com).

C.1.29 Is the secretary of the Board also a director?

Yes ☐

No ☒

If the secretary is not a director, please complete the following table:

Name or company name of the Secretary	Representative
Mónica Martín de Vidales Godino	
Remarks	

C.1.30 State, if any, the concrete measures established by the entity to ensure the independence of its external auditors, and, where appropriate, its financial analysts, investment banks, and rating agencies, including how legal provisions have been implemented in practice.

A) PROCEDURES TO PRESERVE AUDITOR INDEPENDENCE

The Company's Corporate Governance System ensures that the necessary relationships are established between the Audit and Compliance Committee and the auditor so that the latter receives timely information from the Committee on matters that may pose a threat to its independence.

MERLIN has an **Auditor Procurement and Framework Relations Policy**, approved by the Audit and Control Committee on 13 November 2017, which establishes the guiding principles and regulates the process for the selection, appointment, reappointment and separation of the auditor of the separate and consolidated financial statements, the procedure for contracting other services in addition to the audit of the financial statements, and the procedures for assessing the independence and criteria for the annual assessment of the auditor.

As regards auditor independence, this Policy establishes that:

- The Audit and Control Committee will ensure that the Company's auditors are independent and that this independence is manifest in relations between the two companies. The Audit and Control Committee will therefore authorise, before it is formally executed, any contract that the Company intends to enter into with the auditor (or member of its network) for the provision of non-audit services to the Company or to any companies of its Group, to be able to individually and globally analyse any threats to the auditor's independence that may arise from such contracts.
- The Audit and Control Committee will also immediately report any procurement of any audit and non-audit services from any firms that conduct audits in the Group companies, with sufficient detail to allow for a comprehensive and effective analysis of the impact that the procurement of such services could entail in terms of independence from an individual and joint perspective.
- In accordance with current applicable law, the Audit and Control Committee considers that there would be a clear threat to auditor independence when the fees accrued for the provision of audit and non-audit services that the Company and any other Group company expect to pay to the auditor or audit firm, or to a member of its network, represent more than fifteen percent (15%) of the total annual income of the auditor or audit firm and its network in each of the last three consecutive years.
- In addition, the total fees received for non-audit services may not exceed seventy percent (70%) of the average fees paid in the last three years for audit work provided to the Company and the other Group companies.
- The Audit and Control Committee must receive, on an annual basis, written confirmation from the Company's auditor of its independence as regards the Company or entities

directly or indirectly connected to the Company, and a detailed breakdown of any non-audit services provided by the auditor or by persons or entities related to the auditor in accordance with current audit regulations.

- The Audit and Control Committee will issue, on an annual basis and before issuing the auditor's report, a report expressing an opinion on auditor independence. This report, which must be made available to the shareholders at the General Meeting, must contain an assessment of the potential impact on auditor independence of each of the additional services, other than the statutory audit, referred to in the previous paragraph, individually and as a whole.
- The Audit and Control Committee will refrain from proposing to the Board, which in turn will refrain from submitting the proposal to the shareholders at the General Meeting, the appointment as auditor to the Company of any audit firm if it has evidence that the firm is affected by a lack of independence, prohibition, or incompatibility, pursuant to current audit regulations.
- To assess auditor independence, the Audit and Control Committee will take into consideration the following aspects:
 - o The current law in force at any given time regarding the independence of auditors.
 - o Receive information on the inclusion of professionals from any of the Group's audit firms to any Group companies.
 - o Request explanations from the auditor regarding the internal quality control system in place in terms of independence, and information on the internal rotation practices of the audit partner and their staff.
 - o Discuss with the auditor any circumstance that may threaten its independence and assess the effectiveness of the safeguards adopted, and understand and assess all relationships between the Company and its related entities and the auditor and its network, involving the provision of non-audit services or any other type of relationship.
 - o Ensure that the auditor's remuneration does not compromise the quality of their work or independence.
 - o Analyse any changes that may be made to the total remuneration of the auditor.
 - o Gather relevant internal information from the Company regarding auditor independence, from the finance department, the internal audit department or other assurance functions, and information that may be provided by the auditor.

The Audit and Control Committee receives, on an annual basis, written confirmation from the Company's auditor of its independence as regards the Company or entities directly or indirectly connected to the Company, and a detailed breakdown of any non-audit services provided by the auditor or by persons or entities related to the auditor in accordance with current audit regulations.

The Company's auditor submitted its **statement of independence as regards to the audit of the financial statements for 2022** to the Committee on 24th of February 2023. This communication contained a detailed breakdown of the fees for audit services and audit-related services, and any other additional services of any kind provided to MERLIN Properties SOCIMI, S.A. and the companies in its consolidated Group in 2022.

On this same date, the Auditor submitted to the Audit and Control Committee the Additional Report to the Audit Committee in which the auditor confirmed that it had complied with the applicable independence requirements in accordance with that in current law.

In 2023, to guarantee the independence of the external auditor, the Audit and Control Committee monitored compliance by both the Company and the external auditor with current regulations on the provision of non-audit services. The Committee analysed, among other aspects, the following:

- Compliance with the **Auditor Procurement and Relations Framework Policy**, whereby the Audit and Control Committee has pre-authorised the contracting of all non-audit services.
- The express statement of the auditor confirming its independence, with a detailed breakdown of the services rendered and fees accrued.
- Express confirmation from the auditor of the establishment of internal procedures aimed at identifying and assessing threats that may arise from circumstances related to audited entities and, where applicable, the application of safeguard measures.
- Individual analysis of the services provided to MERLIN Properties SOCIMI S.A. and the companies in its Consolidated Group.

During the course of the 2023 audit, the Committee did not identify any situations that could have posed a threat to the auditor's independence and, therefore, the Committee concluded its analysis of the auditor's independence by stating that the auditor has acted in accordance with the independence rules that apply pursuant to current audit regulations.

On 26 February 2024, the Audit and Control Committee submitted its Annual Report on Auditor Independence to the Board. This report is available to any interested party on the corporate website.

<https://ir.merlinproperties.com/gobierno-corporativo/informes-anuales/>

B) PROCEDURES TO PRESERVE THE INDEPENDENCE OF FINANCIAL ANALYSTS, INVESTMENT BANKS AND RATING AGENCIES

In 2021, the Board approved the **General Financial, Non-Financial and Corporate Reporting Policy**, which replaces and expands on the previous **Policy on Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors**.

<https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/>

The new **General Financial, Non-Financial and Corporate Reporting Policy**, in addition to complying with the transparency and reporting obligations established by law and the Company's corporate governance system, establishes that the Company must correctly report, communicate and address its shareholders and investors with transparency, truthfulness, immediacy, equality and symmetry in the disclosure of information.

The Board, through the CEO and with the collaboration of any senior management that they see fit, may hold briefings on the running of the Company and its group, for shareholders residing in the main financial centres, in Spain and other countries, provided that no shareholder is given preferential treatment and as long as this information is simultaneously provided to the CNMV and published on the Company's corporate website.

Presentations, meetings with analysts and institutional investors, roadshows and informative days with Company management are also held, which provide in-depth information on the Company's strategic issues, supplement the information published, and may be necessary or appropriate to facilitate communication and the creation of long-term value.

With all these measures, communication with the market is coordinated and managed to ensure that it is adequate and consistent at all times.

Communication with institutional investors, analysts and shareholders may not take place during the periods before publication of the Group's results, in compliance with securities market rules.

The Company has a specific investor relations department (the "Investor Relations Department") that is responsible for coordinating, analysing and managing relations and contacts with shareholders, investors and other stakeholders, and for continuously and individually (although in no case in a discriminatory manner) responding to enquiries from analysts and institutional investors.

The Investor Relations Department is responsible for continuously and individually addressing the inquiries and suggestions of shareholders, institutional investors, financial analysts and proxy advisors through the contact provided on the Company's website at the following link: <https://ir.merlinproperties.com/contacto-relacion-inversores/>

The Investor Relations Department will hold briefings on the running of the Group Company for shareholders residing in the main financial centres, in Spain and in other countries, analysts and investors, where the Group's progress and other matters of interest will be presented; in any case, special attention will be paid at these meetings not to give preferential treatment to any shareholders or investors over others, for which purpose the appropriate measures will be taken to ensure that all shareholders are in the same conditions (as regards the information to be received) at all times.

As regards proxy advisors, policies and recommendations regarding international trends in corporate governance will be monitored, and the recommendations and criteria issued by the proxy advisors in relation to corporate governance rules will be assessed, taking into account the unique characteristics of the Company and its environment and, in any case, the applicable regulations.

C.1.31 State whether the company changed its external auditor during the year. If so, please identify the incoming and outgoing auditor:

Yes ☐

No ☒

Outgoing auditor	Incoming auditor

If there were any disagreements with the outgoing auditor, please provide an explanation:

Yes ☐

No ☒

Explanation of disagreements
N/A

C.1.32 State whether the audit firm provides any non-audit services to the company and/or its Group and, if so, the fees paid and the percentage of such amount over the fees invoiced for audit services to the company and/or Group:

Yes ☒

No ☐

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	144	3	147

Amount invoiced for non-audit work/Amount for audit work (in %)	26%	1%	18%
--	-----	----	-----

Remarks
The fees received for non-audit work relate mainly to: - Comfort letters issued in relation to the bond programme - Agreed procedures for compliance with financial covenants - Review of Section F (ICFR) of the Annual Corporate Governance Report (ACGR) - Procedures related to remuneration programmes (STIP and LTIP). - Agreed procedures for sustainable KPIs of Loans. - ISAE 300 on the Green Bond Report.

C.1.33 State whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, please explain the reasons given by the chairman of the audit committee to explain the content and extent of the aforementioned qualified opinion or reservations

Yes ☐

No ☒

Explanation of reasons and direct link to the related document made available to the shareholders with the call notice

C.1.34 State the number of consecutive years the current audit firm has been auditing the financial statements of the company and/or group. Furthermore, state the number of years audited by the current audit firm as a percentage of the total number of years that the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	10	10
	Individual	Consolidated
Number of years audited by the current audit firm/number of fiscal years the company has been audited (by %)	100%	100%

Remarks
The Annual General Meeting of Shareholders at its meeting held on 27 April 2023, in view of the fact that 2023 was Deloitte's tenth year as external auditor, resolved to appoint PricewaterhouseCoopers Auditores, S.L. as the new external audit firm for the years 2024, 2025 and 2026.

C.1.35 State whether there is a procedure whereby directors have the information necessary to prepare the meetings of the governing bodies with sufficient time and provide details if applicable:

Yes ☒

No ☐

Provide details of the procedures
Pursuant to Article 21 of the Board Regulations, non-executive directors may request the engagement, at the Company's expense, of legal, accounting or financial advisors or other experts for the purpose of receiving support in the performance of their duties. The engagement must necessarily be related to specific problems of certain importance and complexity that the directors are faced with in discharging their duties. The request to engage these services must be reported to the Chairman of the Company, and may, however, be rejected by the Board, if it shows: - it is not necessary for the proper performance of the tasks entrusted to the non-executive directors. - their cost is not reasonable in view of the importance of the problem and the assets and income of the Company; - the technical assistance sought can be adequately provided by the Company's own experts and specialists; - it represents a risk to the confidentiality of the information that needs to be handled. To date, the Board has not rejected any request by the Company to engage any legal, accounting or financial advisors or other experts at the Company's expense when their participation has been requested.

C.1.36 State whether the company has established rules whereby directors must report and, if applicable, resign, where situations involving them arise, whether or not related to their actions at the company itself, which may damage the company's standing and reputation. If so, provide details:

Yes ☒

No ☐

Explain the rules
Pursuant to Article 31.3 of the Board Regulations, directors must inform the Company of any circumstances that affect them and may harm the Company's name or reputation, with particular mention of any criminal charges brought against them and the progress of any subsequent trial. In relation to the above, the Board, at the proposal of the Appointments and Remuneration Committee, approved a procedure for directors to declare, on an annual basis and using a form to be individually signed by each director, their status as regards to the possible existence of criminal matters, administrative matters relating to the securities market, banking supervision or AML/CFT, or matters affecting Merlin's reputation that may affect that director. The Board may, after examining the situation, require the director to resign or submit their resignation. Furthermore, under Article 18.3 of the Board Regulations, directors must tender their resignation to the Board and resign if the latter considers it appropriate, in the following cases (among others): (a) when they cease to hold the executive position with which, where applicable, their appointment as director is associated; (b) when they become subject to any incompatibility or prohibition provided for by law; (c) when they are seriously reprimanded by the Board for having breached their obligations as directors; (d) when they are indicted for any purported offences or disciplinary proceedings are brought against them by the supervisory bodies for serious or gross misconduct; (e) when their remaining on the Board may jeopardise or harm the Company's interests or when the reasons for which they were appointed no longer exist. In particular, in the case of non-executive proprietary directors, when the shareholder they represent sells in full or significantly reduces their shareholding. They must also resign, in the appropriate number, when this

shareholder reduces their shareholding to a level that requires a reduction in the number of non-executive proprietary directors; (f) when they are members of more than four boards of directors of other listed companies; (g) when there are significant changes in their professional situation or in the conditions under which they were appointed as directors; (h) when, due to events attributable to the director, their continued presence on the Board causes serious harm to the Company's assets or reputation.

C.1.37 State, unless special circumstances have arisen and have been placed on record in the minutes, whether the Board has been informed, or has otherwise become aware, of any situation involving a director, whether or not related to his/her action at the company itself, which may damage the company's standing or reputation:

Yes ☐

No ☒

Name of director	Nature of the situation	Remarks

In the preceding case, state whether the Board of Directors has examined the case. If so, explain (giving reasons) whether, having regard to the specific circumstances, any measure has been taken to open an internal investigation, to ask the director to resign or to propose his/her removal. Also state whether the decision of the Board was based on a report by the Appointments and Remuneration Committee.

Yes ☐

No ☒

Decision/Action taken	Explanation

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

In the event of a change of control:

- Executive directors may voluntarily terminate their relationship with the Company within three months of the occurrence of such an event and will receive the compensation described in subsection C.1.39.
- LTIP (long-term incentive for the 2022-2024 period) rights are paid early.
- The Management Team's deferred annual bonus will be fully vested and payable within 10 business days following the date of the change of control.

For these purposes, a change of control will be considered to exist when either of the following two situations occurs:

- a) A new shareholder directly or indirectly acquires more than 50% of the share capital.
- b) A new shareholder is able to appoint the majority of the members of the managing body.

The Company also has various financing arrangements, which regulate the consequences in the event of a change of control in the Company:

- a) Corporate bank loans and mortgage-backed loans (Allianz and BBVA): if as a result

of a change of control the rating is downgraded to non-investment grade within the following 90 days and if so requested by the majority of the lenders (66.66% of total debt), the debt will be repaid.

- b) EIB corporate loans and mortgage-backed loans (ING): in the event of a change of control in the company, the loans may be declared past due by the lenders, who may request full repayment of the outstanding debt.
- c) Bonds: if as a result of a change of control, the rating of the debt is downgraded, the bondholders have a put option to demand full repayment of its outstanding debt.

C.1.39 Identify individually for director, and generally in other cases, and provide detail of any agreements made between the company and its directors, executives or employees containing indemnity or golden parachute clauses in the event of resignation or dismissal or termination of employment without cause following a takeover bid or any other type of transaction.

Type of beneficiary	Description of agreement
Executive directors (Ismael Clemente Orrego and Miguel Ollero Barrera)	The contracts in force with the executive directors include severance if their relationship with the Company is terminated as a result of: (i) the removal or termination of their position as executive director without cause. Cause will be considered to exist when this removal or termination is due to (a) a serious breach or failure to comply with the duties and obligations that correspond to the director by law, or (b) any action or omission that causes serious damage to the Company, and provided that, in both cases, the concurrence of such cause has been declared by a competent court. (ii) termination at the request of the executive director due to a substantial change in the working conditions of the executive director that is notoriously detrimental to their professional training, a detriment to their dignity, or is decided in serious breach of good faith on the part of the Company. Conversely, the approval of future policies that are economically less favourable, that do not provide for variable remuneration similar to the Executive STIP or LTIP, or future decisions by the Company not to approve long-term incentive plans similar to the LTIP will not be considered a substantial change for these purposes. (iii) (ii) termination at the request of the executive director due to a change of control (where a change of control is understood in accordance with the regulations governing takeover bids),

	provided that the termination occurs within three months following the change of control. Executive directors would be entitled to receive compensation, provided that the payment does not compromise the Company's solvency: (i) in cases (i) and (ii), an amount equal to the result of multiplying by two the fixed remuneration and the Executive STIP granted to the executive director during the last 12 months before termination; (ii) in case (iii), an amount equal to the sum of the fixed remuneration and the Executive STIP granted to the executive director during the last 12 months before termination. Of the above amounts, an amount equal to six monthly payments of fixed remuneration will be paid as remuneration for the post-contractual non-competition agreement. The payment of the severance for termination of the contract, where appropriate, will be withheld until the Company has been able to verify that the director has met the performance criteria in the different elements of the remuneration package, as the time horizon of these elements is different and, therefore, this period will be assessed and determined when the severance to be received is established. Once this calculation has been performed and it has been verified that the targets for the Executive STIP have been adequately achieved, the Company will pay, together with the resulting STIP, the severance to which the executive director is entitled. With the rest of the management team, other than the executive directors, the regime for termination of their relationships is subject to the Workers' Statute and other applicable regulations.
--	--

State whether, outside the cases envisaged by law, these contracts have been communicated to and/or approved by management bodies of the company or of the Group. If they have, specify the procedures, events and nature of the bodies responsible for their approval or for communicating this.

	Board of Directors	General Shareholders' Meeting
Body authorizing the clauses	X	

	YES	NO
Is the General Shareholders' Meeting notified of these clauses?	X	

Remarks

The General Meeting is informed of these clauses through the Annual Corporate Governance Report and the Annual Directors Remuneration Report.

C.2 Committees of the Board of Directors

Remarks
The Board has the following Committees: • Audit and Control Committee • Appointments and Remuneration Committee • Sustainability and Innovation Committee • Planning and Coordination Committee The regulations of the different committees are available at: https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/ The Board's committees, their members and the proportion of executive, proprietary, independent and other non-executive directors that make up these committees, along with the functions established by law, those attributed by their regulations, and the procedures and rules for their organisation and functioning that have been in force throughout 2023, are detailed below.

C.2.1 Provide details of all committees of the Board of Directors, their membership, and the proportion of executive, proprietary, independent and other external directors that comprise them:

AUDIT AND CONTROL COMMITTEE

Name	Post	Category
George Donald Johnston III	Chair	Independent
Juan María Aguirre Gonzalo	Member	Independent
María Luisa Jordá Castro	Member	Independent
Ana María García Fau	Member	Independent
Francisca Ortega Hernández-Agero	Member	Proprietary

% of proprietary directors	20%
% of independent directors	80%
% of other external directors	0%

Remarks
During 2023, Ana Forner Beltrán resigned from her position as a member of the Committee. The reason for her resignation was the termination of her relationship with Nortia Capital Investment Holding, S.L., the shareholder she represented.

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the rules and procedures it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercised, in practice, each of the functions attributed to it by law, in the Articles of Association or in other corporate resolutions.

In addition to that established by current law, the Committee is governed by the Articles of Association, the Board Regulations of the Company and, more specifically, the **Audit and Control Committee Regulations**, the last amendment to which was made in 2023 and approved by the Board on **14 February 2023** following a proposal by the Audit and Control Committee itself.

These Committee Regulations incorporate all aspects included in the recommendations of **Technical Guide 3/2017** of the Spanish National Securities Market Commission (CNMV) on Audit Committees of Public Interest Entities, and the **good governance recommendations approved by the CNMV in June 2020**.

All MERLIN's internal regulations (Articles of Association, Board Regulations and Audit and Control Committee Regulations) are available to any interested party on the corporate website (<https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/>).

As regards its composition, and under Articles 12 and 13 of the Audit and Control Committee Regulations, the Committee will be composed of a minimum of three (3) and a maximum of six (6) members, **all of whom will be non-executive directors with the majority being independent**; these members will be appointed by the Board, at the proposal of the Appointments and Remuneration Committee. In the proposal and appointment of its members, the Committee endeavours to seek diversity in its composition, in particular as regards to gender, professional experience, competencies and sector knowledge.

The Committee members, as Board members, must have the experience and knowledge in management, economic, financial and business areas necessary for a good director. In addition, the Committee as a whole must have the relevant technical knowledge in relation to the sector of activity to which the Company belongs; and at least one of the Committee members must also be appointed taking into account their knowledge and experience in accounting, auditing or both.

In addition to the above, in the proposal and appointment of the members and positions of the Audit and Control Committee, the Appointments and Remuneration Committee and the Board will ensure that the Chairman of the Committee has the knowledge, skills and experience appropriate to the functions that they are called upon to perform in accounting, auditing or risk management matters; the members of the Committee as a whole have financial and internal control skills; and at least one of the Committee members has IT experience, among other reasons, so as to facilitate efficient supervision of internal control and risk management systems, which generally use complex computer software, and to be able to adequately assess new emerging risks, such as cybersecurity.

The Chairman of the Audit and Control Committee, a position that in all cases will be held by an independent director, will be appointed from among its members and must be replaced every four (4) years, whereby they may be re-elected once a period of one (1) year has elapsed from the end of their tenure, without prejudice to their continuity or re-election as a Committee member.

The Audit and Control Committee, under Article 17 of its Regulations, and before the beginning of each year, will approve an annual work plan that includes specific objectives in relation to

each of the functions entrusted to the Committee, the organisation of information and the agenda of the meetings or other channels of regular communication with the Company's executives, the head of the internal audit department and the external auditor, and the training considered appropriate for the Committee to correctly perform its functions.

The Committee performed its functions during the year in accordance with the **Work schedule for 2023**, approved by the Committee in December 2021, and it approved the **Work schedule for 2024** at its meeting held on 11 December 2022.

In any case, the Committee will be called and meet at least on a quarterly basis to review the periodic financial information that, in accordance with current regulations, the Board must submit to the stock exchange authorities, and the information that the Board has to approve and include as part of its annual public documents.

These meetings will be attended by the Internal Audit Manager and, when any review report is issued, by the external auditor. At least part of these meetings will take place without the presence of Company management, so that the specific matters arising from the reviews performed can be discussed exclusively with them.

The Committee may also request collaboration and engage external and advisory services, and gather any information or documents available at the Company relating to the matters that are within the Committee's area of authority and that it considers necessary to perform its duties.

The functions of the Committee are detailed in Articles 5 to 10 of the specific Audit and Control Committee Regulations. The main competencies of the Committee are as follows:

- a. Approve the policy that determines the procedure for the selection and engagement of and relations with the external auditor, any circumstances that could affect its independence and the instruments to provide these relations with due transparency.
- b. Propose to the Board, for submission at the General Meeting, the proposal for the selection, appointment, re-election and replacement of the external auditor, and the terms of their engagement and, where applicable, their revocation or non-renewal.
- c. Review, in the event of the resignation of the external auditor, the circumstances leading to such resignation, supervising that the company notifies the National Securities Market Commission of the change of external auditor, together with a statement of any disagreements with the outgoing auditor and the content of such disagreements, if any.
- d. Discuss with the external auditor any circumstances that may threaten its independence and assess the effectiveness of the safeguards put in place, as well as understand and assess all relationships between the company and its related entities and the external auditor and its network, involving the provision of non-audit services or any other type of relationship.
- e. Receive, on an annual basis, the statement from the external auditor of its independence, and information on any type of additional services provided and the related fees received by the auditor or by persons or entities related to the auditor, pursuant to that provided in current audit regulations.
- f. Issue an annual report, before the auditor's report is issued, expressing an opinion on whether the independence of the external auditor has been compromised.

- g. Review with the external auditor the main incidents detected during the audit, compare them with management's opinion, verifying that they have been resolved and, if not, understand why not, and follow up on the recommendations of the external auditor.
- h. Analyse with the external auditor any significant weaknesses in the internal control system detected in the course of the audit and submit recommendations or proposals to the Board and the corresponding period for follow-up.
- i. Give prior authorisation for non-audit services that the external auditor (or the auditing firm to which it belongs) or the persons or entities related to the auditor (in accordance with current audit regulations) are to provide to Group companies, under the terms envisaged by law.
- j. Supervise (i) the correct application of generally accepted accounting principles and international financial reporting standards applicable to the regulated economic-financial information relating to the Company, (ii) the process of preparing and presenting the Company's financial statements and the periodic reporting which, in accordance with current regulations, the Company must provide to the markets and their supervisory bodies, as well as the process of preparing and publishing them, reporting in this respect to the Board of Directors prior to their approval and submitting recommendations or proposals aimed at safeguarding their integrity and (iii) the process of preparation and integrity of the financial and non-financial information, as well as the systems of control and management of financial and non-financial risks relating to the Company, including (a) operational, (b) financial and non-financial risks, (c) financial and non-financial risks, and (d) legal, (e) political and (f) reputational or corruption-related risks, subject to a report and recommendation by the Sustainability and Innovation Committee and the Appointments and Remuneration Committee on the matters within their competence..
- k. Review the clarity and integrity of all financial and related non-financial information published by the entity, such as financial statements, directors' reports, risk management and control reports and annual corporate governance reports, ensuring that the half-yearly financial reports and quarterly management statements are drawn up under the same accounting policies as the annual financial reports and, for such purpose, consider whether the auditor should conduct a limited review of the half-yearly financial reports.
- l. Supervise the content of the auditor's reports and, where appropriate, of the limited review reports on interim financial statements and other mandatory reports of the external auditor, before they are issued, to avoid qualifications.
- m. Ensure, with the collaboration of the internal audit department, that the financial information published on the Company's website is constantly updated and coincides with that prepared by the Company's directors and published, where appropriate, on the CNMV website when required to do so.
- n. Approve the direction and work plans of the internal audit department and receive regular information on its activities. In supervising the work plan, the Committee must verify that the main financial and non-financial risk areas of the business have been taken into consideration in the plan, and that its responsibilities are clearly identified and defined for the purpose of adequate coordination with any other assurance functions, such as the risk management and control, management control, regulatory compliance and external audit units.
- o. Supervise all matters relating to the different types of risk faced by the Company,

including financial and non-financial risks, contingent liabilities, other off-balance sheet risks, and operational, environmental, technological, legal, social, political and reputational risks.

- p. Assess, at least on an annual basis, the list of the most significant financial and non-financial risks and review the information provided by management, the head of the internal audit department and, where applicable, the risk management and control unit.
- q. Review the Company's internal control and risk management systems and, in particular, ensure that the system of internal control over financial reporting (ICFR) and internal control over non-financial reporting (ICNFR) are correctly designed, so that the main risks are appropriately identified, managed and disclosed.
- r. Approve the internal audit plan for the ICFR and ICNFR assessment, and any changes to the plan, and receive periodic information on the results of its work, and the action plan to correct any deficiencies identified.
- s. Hold, at least on an annual basis, a meeting with the heads of the business units where they explain the business trends and the associated risks, and strengthen the idea that the heads of the business units are directly responsible for effectively managing the risks and that there must be a manager assigned to each risk identified.
- t. Report to the shareholders at the General Meeting regarding issues raised in relation to matters for which the Committee is responsible and, in particular, regarding the results of the external audit, explaining how it has contributed to the integrity of the financial information and the function that the Committee has performed in that process.
- u. Supervise the process of engaging external real estate appraisers proposed by Management, ensuring that the rotation policy is applied and that any potential conflicts of interest and threats to independence that may call into question their suitability are identified.
- v. Review the methodology applied and the assumptions used by external real estate appraisers to ensure they are in line with international accounting standards (IAS).
- w. Monitor the results of the work performed by the external auditor in relation to the appraisals of the Company's assets.
- x. Report to the Board on the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, the economic conditions and accounting impact and, where appropriate, the exchange ratio of the structural and corporate changes that the Company plans to carry out and transactions with related parties.
- y. Review the annual activities plan of the Criminal Compliance Body, and the half-yearly report on its activities to be subsequently submitted to the Board. Receive information from the Criminal Compliance Body in relation to any relevant issues regarding regulatory compliance and the prevention and correction of illegal or fraudulent conduct.
- z. Review, through the Internal Control Body, the Company's internal policies and procedures to verify their effectiveness regarding AML/CFT and to identify possible policies or procedures that are more effective in promoting the highest ethical standards, to be submitted to the Board.

The Committee performs its functions with complete independence and full operational autonomy, being directed by its Chairman, who is responsible for calling meetings, proposing the agenda of the matters to be discussed and requesting the attendance of any director, executive or employee of the Company or the external auditor or any other external party that may be necessary to perform its functions.

In 2023, the Committee met on thirteen (10) occasions (in particular on 19 January, 15 February, 24 February, 14 April, 10 May, 24 and 25 July, 13 September, 14 November, 11 December). The meetings held during the year were in person.

In addition to its members, the Audit and Control Committee meetings were attended by the Company's employees and executives, such as the Executive Director and Corporate General Manager, the Manager of Legal Affairs, the Head of the Tax Department, the Internal Audit Manager, the Coordinator of Asset Valuations and the Systems Manager, among others, to discuss the items on the agenda for which they had been summoned.

The external auditor also attended five Committee meetings to report on the review of the asset valuations at the end of 2022, the audit performed in 2022, the half-yearly review of the asset valuations, the limited review for the first half of 2023, and the preliminary conclusions of the review at the end of 2023.

As general information, at its meetings in 2023 and in exercising the functions it has been attributed, the Committee has:

- (i) Submitted to the Board the reports in relation to the presentation of the separate and consolidated financial statements for the year ended 31 December 2022, along with their review by the external auditor, and the quarterly and half-yearly financial information and directors' reports required (in 2023) of the Company, as a listed company, in accordance with applicable regulations;
- (ii) Presented to the Board all the work entrusted to the external auditor during the current year and their prior analysis of the engagement in terms of independence and compatibility in accordance with the Spanish Audit Act (*Ley de Auditoría*).
- (iii) Supervised the yearly process of engaging external real estate appraisers proposed by Management, ensuring that the rotation policy is applied and that any potential conflicts of interest and threats to independence that may call into question their suitability are identified.
- (iv) Reviewed the methodology applied by external real estate appraisers and the significant assumptions used, which were in line with international accounting standards (IAS).
- (v) Monitored the results of the work performed by the external auditor in relation to the appraisals of the Company's assets.
- (vi) Recorded the related-party transactions, informed the Board for its approval, as applicable.
- (vii) Took note of and reported favourably, where applicable, to the Board on any accounting and tax aspects of corporate transactions.
- (viii) Updated the 2023 Risk Map in accordance with the COSO-ERM 2017 methodology and monitored the main business risks on a regular basis by having the heads of the

	business units attend the meetings and explain the business trends and associated risks.
(ix)	Assessed the tolerance level set for each of the identified risks based on information provided by management and the Head of Internal Audit.
(x)	Analysed the risks affecting the Company in terms of technological and cybersecurity risks, overseeing the IT Department's action plans in this area.
(xi)	Reviewed the tax policies followed during the year, before preparing the financial statements and filing corporation tax returns, in compliance with MERLIN's Tax Policy.
(xii)	Supervised the execution of the internal audit work within the framework of the internal control systems and in accordance with the 2023 Annual Activities Plan, monitoring compliance by the Company's management with its recommendations.
(xiii)	Reviewed the activities of the different control bodies in the Company to supervise and manage criminal risks (Criminal Control Body) and in matters regarding AML/CFT (Internal Control Body).
(xiv)	Monitored the functioning of the internal control systems implemented (ICFR and ICNFR), and in turn reviewed the internal audit reports on these systems, reviewing their respective manuals, the Group's Accounting Policy Manual and the Statement of Non-Financial Reporting (SNFR).
(xv)	Verified the work performed by Company management as regards to data protection regulations, ensuring that the control systems that minimise the risk of vulnerability of the rights of those that use the Company's assets are implemented at all times.
(xvi)	Promoted an improvement to policies and procedures, within the scope of the Committee's functions.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date that the Chairperson of this committee was appointed.

	George Donald Johnston III Juan María Aguirre Gonzalo María Luisa Jordá Castro Ana María García Fau Francisca Ortega Hernández-Agero
Name of directors with experience	
Date of appointment of the chairperson	4 May 2022

Remarks
The profiles of each Committee member, including information on their education, work and management experience, appointment dates and subsequent re-elections, are available on the corporate website.

APPOINTMENT AND REMUNERATION COMMITTEE

Name	Post	Category
Marisa Jordá Castro	Chair	Independent
Pilar Caverro Maestre	Member	Independent
George Donald Johnston III	Member	Independent
Juan María Aguirre Gonzalo	Member	Independent
Fernando Ortiz	Member	Independent
Ignacio Gil-Casares Satrústegui	Member	Proprietary

% of proprietary directors	17%
% of independent directors	83%
% of other external directors	0%

Remarks

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the procedures and rules it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercised, in practice, each of the functions attributed to it by law, in the Articles of Association or in other corporate resolutions.

(i) The organisation and competence of the Appointments and Remuneration Committee is regulated in the Company's Appointments and Remuneration Committee Regulations, approved by the Board on 14 February 2023, at the proposal of that Committee.

The main points regarding the Committee with reference to these Regulations are given below:

The Appointments Committee:

- i. will be formed by non-executive directors, in the number determined by the Board, with a minimum of three (3) and a maximum of six (6), and the majority of its members must be independent;
- ii. will appoint a Chairman from among its members, who will be an independent director;
- iii. will also appoint a Secretary and may appoint a Deputy Secretary, neither of whom need to be Committee members or directors;
- iv. the renewal, re-election and removal of directors who are Committee members will be governed by the resolutions of the Board;

As regards its **functioning**, the Appointments and Remuneration Committee:

- i. is convened by its Chairman, either on his own initiative or at the request of the Chairman of the Board or any of its members;
- ii. it will ordinarily meet on a quarterly basis, and when called by its Chair, which must call a meeting whenever the Board or its Chair requests the issuance of a report or

the adoption of proposals and, in any case, whenever considered necessary to properly perform its functions.

- iii. it will be considered to be validly convened when attended by the majority of its members in person or by proxy; and
- iv. its resolutions are passed by a majority of members attending in person or by proxy, without the Chairman having the casting vote.

The Committee has the functions in Article 6 of its Regulations, which include duties in the areas of remuneration, assessment, selection, appointment, re-election and removal of directors (both for positions on the Board and on any of its committees) and staff considered to be senior management, and in matters relating to the management, retention and promotion of talent, corporate governance and the supervision of the Company's financial or non-financial information relating to matters within its competence.

In 2023, the Committee met:

- i. On eight occasions (namely, on 19 January, 6 February, 22 February, 21 March, 14 June, 12 September, 13 October (in writing and without a meeting) and 11 December.)
- ii. In addition, the Committee met on 27 April 2023, as part of the Board meeting, to report on the re-election of positions on the Board and committees agreed at that Board meeting.

At its meetings in 2023, the most significant activities undertaken by the Committee, within the framework of its competencies, were as follows:

As regards remuneration:

- (i) Review and monitor the degree of compliance with the targets set for determining the variable remuneration for 2022, with a particular focus on the exceptional target resulting from the positive impact of the sale of Tree on the Company, to propose to the Board the amount to be received by its beneficiaries, with particular reference to executive directors and the management team;
- (ii) Review the impact of the Tree sale transaction on the benchmarks and metrics of the STIP and LTIP for 2022 and subsequent periods (in the case of the LTIP);
- (iii) Analyse, with the support and advice of WTW and the heads of the Merlin Sustainability area, on the targets to be included to determine the 2023 STIP, and the ESG metrics to be applied to the management team, including executive directors, and the basic lines in terms of volume, targets, metrics and weightings of short-term variable remuneration for the rest of the workforce;
- (iv) Supervise and report on the 2022 Annual Directors Remuneration Report (ADRR), with the support and advice of WTW; and
- (v) Propose to the Board the engagement of WTW to provide advisory services in the process of preparing the 2023 ADRR.

As regards governance:

- (i) Analyse and review the conclusions of the self-assessment of the Board, its officers and committees on their performance during 2022, using for the first time a tool that allows this process to be conducted anonymously;

- (ii) Promote the process of selecting an expert firm to carry out the external evaluation of the Board, its officers and committees, with reference to their performance in 2023, selecting the E&Y team to conduct this evaluation, all in accordance with the Good Governance Recommendations and the Technical Guide on Appointments and Remuneration Committees of the Spanish National Securities Market Commission (CNMV);
- (iii) Supervise the 2021 Annual Corporate Governance Report and report on aspects within its competence;
- (iv) Review the Board's skills matrix to assess the inclusion of ESG skills and others related to technological expertise;
- (v) Review and monitor Merlin's organisation chart, assessing whether the positions of responsibility in the appropriate departments are suitably covered;
- (vi) Monitor, together with the executive directors, the succession plan for senior executives and key positions in the organisation; and
- (vii) Continue the regular use of the reporting procedure for directors on litigation and other situations that may affect Merlin's reputation.

As regards appointments:

- (i) Analyse the composition of the Board and prepare proposals for the election or re-election of Directors whose term of office expires at the 2023 AGM, and prepare the necessary proposals and reports for this purpose;
- (ii) Report on the proposed replacement of a proprietary director at the suggestion of a major shareholder, assessing the impact of their inclusion in relation to the gender diversity recommendation;
- (iii) Initiate a process of reflection on the composition of the company's board and the number of members, the timetable for compliance with the maximum term of 12 years to maintain the category of independent directors, and the diversity of gender and skills, promoting the implementation of a selection process for female directors which, although it may initially involve increasing the number of directors to the maximum recommended by the CNMV, will allow an orderly transition to the end of the term for including independent directors as a significant number of the current members of the board; and
- (iv) Promote the selection process of an expert firm to identify and select female candidates for directorships, appointing the firm Spencer Stuart for this purpose, working with the firm to define the profile that complements the skills and expertise required by the Company's board, taking into account, as noted above, the imminent expiry of the 12-year term of several current directors, in order to maintain the status of independent director.

With regard to other matters within the Committee's purview:

(i)	Provide support in the process of preparing and approving non-financial information, in the areas within its competence, taking into consideration that 2022 was first year in which Merlin was required to prepare such information; and
	Approve the Committee's Activities Report for 2023.

SUSTAINABILITY AND INNOVATION COMMITTEE

Name	Position	Category
Ana María García Fau	Chair	Independent
Pilar Caveró Mestre	Member	Independent
Francisca Ortega Hernández – Agero	Member	Proprietary
Emilio Novela	Member	Independent

% of proprietary directors	25%
% of independent directors	75%
% of other external directors	0%

Remarks

Explain the functions attributed to this committee and any additional responsibilities provided for by law, and describe the procedures and rules it follows for its organization and function. For each one of these functions, briefly describe its most important actions during the year and how it has exercised, in practice, each of the functions attributed to it by law, in the Articles of Association or in other corporate resolutions.

The organisation and competence of MERLIN's Sustainability and Innovation Committee is regulated in the Sustainability and Innovation Committee Regulations, the latest version of which was approved by the Board on 24 March 2021.

The Sustainability Committee:

- i. will be composed of a minimum of three (3) and a maximum of five (5) members, all of whom will be non-executive directors with the majority being independent;
- ii. will appoint a Chair of the Committee from among the independent directors who are Committee members;
- iii. will appoint a Secretary and may appoint a Deputy Secretary, neither of whom need to be Committee members; If these appointments are not made, the Chair and Secretary to the Board will act as such;
- iv. the renewal, re-election and removal of directors who are Committee members will be

governed by the resolutions of the Board.

As regards its **functioning**, the Sustainability and Innovation Committee:

- i. is convened by its Chairman, either on his own initiative or at the request of the Chairman of the Board or any of its members;
- ii. it will meet at least on a quarterly basis, and when called by its Chair, which must call a meeting whenever the Board or its Chair requests the issuance of a report or the adoption of proposals and, in any case, whenever considered necessary to properly perform its functions.
- iii. it will be considered to be validly convened when attended by the majority of its members in person or by proxy; and
- iv. its resolutions are passed by a majority of members attending in person or by proxy, with the Chairman having the casting vote.

The **main functions** of the Committee are:

- (i) Advise the Board:
 - (a) on the design and promotion of the corporate culture and values that promote responsible and sustainable business practices and a business strategy that integrates and includes the social, environmental, responsible and ethical aspects of the Company and its Group and the interests and expectations of its stakeholders (in sustainability matters);
 - (b) on the development of the Group's sustainability strategy in its relations with stakeholders and in its publication and public communication;
 - (c) on the supervision of communication and reporting to the market of any information or reports that refer to sustainability issues, non-financial information or matters that fall within the remit of the Committee or that may affect its corporate reputation.
- (ii) Promote innovation, especially in relation to digitalisation and technology.
- (iii) Collaborate with other Board committees on matters within their scope.
- (iv) Promote the development and regular adjustment of Merlin's sustainability plan or sustainability strategy and regularly assess the degree of compliance with the targets set.
- (v) Encourage the acquisition by the Company and its group of national and international sustainability certifications, cooperating with the management team in the plan to achieve this objective, and monitor and promote the inclusion and appropriate positioning of the Merlin Group in the most widely recognised international sustainability indices.
- (vi) Know, promote, guide and supervise the Company's objectives, action plans and practices regarding (i) social responsibility, such as human rights, employee well-being, ethics and conduct, sponsorship or patronage actions, the environment, biodiversity, the fight against climate change, emission reduction, relations with communities, and the efficient and responsible use of resources; and (ii) corporate reputation, brand image, intellectual capital and other intangible assets.

In 2023, the Committee met on six (6) occasions (in particular, on 17 January, 6 February, 23 February, 20 June, 14 September and 21 December 2023).

All meetings were attended (in person, by proxy or through audio-visual means) by all Committee members.

At its meetings in 2023, the most significant activities undertaken by the Committee, within the framework of its competencies, were as follows:

- (i) As recurring activities, specific to the functions attributed:
 - a. the presentation to the Board of the activities performed by the Company in relation to sustainability and innovation, and the internal organisation to pursue the main objectives as regards these matters;
 - b. discussion on the Company's overall strategy, progress and main challenges in sustainability and innovation matters;
 - c. monitoring the metrics dashboard/KPIs and the Company's positioning in the main sustainability indices and ratings (GRESB, CDP, S&P Global/ DJSI); and
 - d. the recurring review of the main ESG aspects applicable to the Company.
- (ii) As regards specific and main aspects, the Committee:
 - a. Approved the report on the Committee's actions in 2023 and the self-assessment report of the Sustainability and Innovation Committee for 2023;
 - b. Reviewed and monitored the Company's strategy on the path to net zero emissions;
 - c. reported favourably on:
 - the Remuneration and Nomination Committee with regard to the ESG objectives linked to the short and long-term remuneration schemes (STIP and LTIP);
 - the Annual Corporate Governance Report, as regards those matters within the remit of the Committee;
 - the Annual Directors' Remuneration Report, as regards those matters within the remit of the Committee;
 - the Statement of Non-Financial Information, as regards those matters within the remit of the Committee;
 - the proposed sustainable capex budget for 2024 and forecasts for 2024 to 2028;
 - the proposed ESG targets for 2024; and
 - the proposed contribution to foundations/NGOs.
 - d. Analysed:
 - the climate risk analysis report by the TCFD (Task Force on Climate-Related Financial Disclosures);
 - areas for improvement in ESG indices;
 - contributions and initiatives of a social nature;
 - Merlin's investment plan as regards sustainability aspects;
 - sustainability aspects to be reported in the presentation of results; and
 - the energy saving measures implemented by the Company

- e. Worked on an action plan on improvements to indices.
- f. Reported on the content of the Welcome Pack for new Committee members.
- g. (Monitored:
 - aspects regarding the Company's innovation and its technological inventory;
 - Merlin's environmental performance;
 - the environmental impact of data centres;
 - Merlin's compliance with the Cybersecurity Directive;
 - roadshows and feedback received from investors on ESG aspects;
 - the social measures and promoted visits to the foundations/NGOs with which Merlin collaborates at a social level;
 - the Company's position in ESG indices; and
 - the performance of Sustainable Capex..
- h. Reviewed:
 - ESG aspects, parameters and objectives for executive directors and management team applicable to their variable remuneration; and
 - D&O policies with special focus on coverage for sustainability issues..

The Committee determined the following actions as main aspects of its action plan for 2024 in each of the areas mentioned above:

(i) **Environment**

- (a) Carry out ongoing monitoring of the Company's status in (a) indices/scorings, and (b) ISO, LEED and BREEAM certifications.
- (b) Monitor the environmental impact on the process of construction and operation of data centres.
- (c) Carbon emitted during the operational or use phase of a building (operational carbon): Promote and monitor the reduction of operational carbon intensity in Merlin's asset portfolio.
- (d) Carbon emitted during the construction of a building (embodied carbon): Promote and monitor the increase in the calculation sample of embodied carbon in Merlin's asset portfolio to establish thresholds for each asset category.
- (e) Offset emissions: Monitoring of the process of locating the real estate asset where the carbon offset project will be performed.
- (f) Monitoring of the Implementation of the "green clause" in all new leases

(ii) **Innovation**

Encourage the application, in ESG matters, of IT and technological developments to improve the duties assigned to the Committee and other applications/tools in the field of innovation/technology to improve the efficiency of the Company's activities; these actions will include, by way of example:

- a) Monitoring of the Excalibur Platform in relation to office and logistics assets.

	b) Implementation in five office assets of building management systems (computer systems that control and automate the mechanical, electrical and technological elements of the properties, such as heating and air conditioning, lighting, motorised consumption (electricity, gas and water), surveillance and fire prevention systems, among others). c) Implementation of CRMs in relation to offices, logistics assets and shopping centres, with a view to subsequent implementation, where appropriate, in data centres.
	(iii) Social: increase in social actions by promoting visits to different foundations to learn more about the activities they engage in. (iv) General: Carry out ongoing monitoring of: (a) the budget for ESG matters, with a particular focus on CAPEX/OPEX; (b) compliance with the ESG targets applicable to short- and long-term variable remuneration schemes; (c) KPIs on ESG matters, mainly those associated with green bonds. Promote: (a) the development of a sustainability and innovation scorecard; (b) the development of the equity story on sustainability and innovation; (c) training aspects regarding sustainability and innovation issues for the Board.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of women directors			
	Year t Number %	Year t-1 Number %	Year t-2 Number %	Year t-3 Number %
Audit and Control Committee	3-60%	4-67%	4-80%	4-80%
Sustainability and Innovation Committee	3-75%	3-75%	3-75%	-
Appointments and Remuneration Committee	2-33%	2-33%		
Appointments Committee	-	-	1-25%	1-25%
Remuneration Committee	-	-	2-50%	2-50%

C.2.3 State, where applicable, the existence of any regulations governing Board committees, where these regulations may be found, and any amendments made to them during the year. Also state whether any annual reports on the activities of each committee have been voluntarily prepared.

All MERLIN's internal regulations (Articles of Association, Board Regulations, Audit and Control Committee Regulations, Appointments and Remuneration Committee Regulations, and Sustainability and Innovation Committee Regulations) are available to any interested party on the corporate website (<https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/>)

Under section 529 *nonies* of the consolidated text of the Corporate Enterprises Act, Recommendation 6 of the Good Governance Code for Listed Companies, section 79 of Technical Guide 3/2017, section 10 of Technical Guide 1/2019 of the Spanish National Securities Market Commission and that in the respective committee regulations, the following annual activities reports are available to investors, shareholders, and any other interested parties on the corporate website (<https://ir.merlinproperties.com/gobierno-corporativo/informes-anuales/>) from when the Annual General Meeting is called.

- ***Activities Report of the Audit and Control Committee for 2023***
- ***Activities Report of the Appointments and Remuneration Committee for 2023***
- ***Activities Report of the Sustainability and Innovation Committee for 2023***

For information purposes, investors, shareholders and any other interested parties will also be able to access the following reports on the corporate website from when the Annual General Meeting is called.

D. RELATED-PARTY AND INTRAGROUP TRANSACTIONS

- D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

MERLIN has a ***Procedure for Transactions with Related Parties***, approved by the Audit and Control Committee on 13 November 2017 and **updated on 15 September 2021**, which is in line with the new regulations on related-party transactions included in Law 5/2021, of 12 April, amending the consolidated text of the Corporate Enterprises Act.

In accordance with the procedure in force, related-party transactions must necessarily be authorised by the shareholders at the Annual General Meeting in the case of transactions for a value that is equal to or greater than ten per cent of assets, based on the latest consolidated balance sheet approved by the Company. For calculation purposes, related-party transactions that have been performed with the same counterparty in the last twelve months will be aggregated to determine the total value for the purpose of the previous paragraph.

Any transaction that may be classified as a related-party transaction performed by the Company or the companies in its Group and that is not subject to authorisation by the shareholders at the General Meeting will be subject to authorisation by the Board.

A prior report from the Audit and Control Committee will be required, both in the case of approval reserved for the shareholders at the General Meeting and in the case of Board approval.

If the execution of a related-party transaction gives rise to a conflict of interest, as applicable, for the director that performs this transaction, or that is related to the person who carries it out, Article 28 of the Board Regulations will apply.

The director affected or the director representing or related to the shareholder concerned must refrain from participating in the deliberations and voting on the corresponding resolution in accordance with section 228.c of the consolidated text of the Corporate Enterprises Act.

The Board, through the Audit and Control Committee, will ensure that related-party transactions are performed on an arm's length basis and respect the principle of equal treatment of all shareholders who are in the same position.

In the case of related-party transactions in the ordinary course of the Company's business and that are of a habitual or recurring nature, prior authorisation of the transactions and their terms of execution by the Board will be sufficient, following a report from the Audit and Control Committee, and taking into account the next section.

When the related-party transaction involves the successive performance of different transactions, where the second and subsequent transactions are mere acts of executing the first transaction, that indicated in this procedure will only apply to the first transaction to be performed.

The Finance Department or the General Manager will regularly submit to the Audit and Control Committee, for review, the related-party transactions in negotiation,

which include financial transactions (loans, sureties, derivatives, etc.), and corporate, rental, service provision, property purchase and sale transactions or any other transaction.

The Audit and Control Committee must issue a favourable report to the Board before performing any related-party transactions.

In its report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, where applicable, of the shareholders other than the related party, and report on the premises on which the assessment is based and the methods used. The directors concerned may not be involved in the preparation of the report.

The Committee will analyse the new related-party transactions before they are executed and, depending on the circumstances of each case and the urgency of the transaction, a meeting of the Audit and Control Committee for such approval may be held, whether an ordinary or extraordinary meeting held in person, or in writing and without a session (e.g. email, telephone session, and other similar means).

Proposals for transactions must be accompanied by supporting documentation and justification that the related party is not obtaining any advantage or benefit from the Company and that the transaction would be performed at arm's length, respecting the principle of equal treatment of shareholders, providing any analyses, studies, reports or comparative market data with other similar transactions or offers to third parties, which are considered appropriate.

No prior report from the Audit and Control Committee will be necessary, and the Audit and Control Committee may approve, and the Board ratify on a quarterly basis, those related-party transactions of a regular, non-relevant nature that are part of normal business activities as regards to their purpose and terms and that meet the following conditions:

- Transactions performed between MERLIN Group companies or entities, provided that they have been eliminated in the process of preparing the consolidated financial statements and that they are part of normal business activities as regards their purpose and terms.
- Transactions that are arranged under contracts with standard terms and conditions that are applied en masse to a large number of customers, are performed at prices or rates in general by the person acting as supplier of the goods or services in question, and the amount of which does not exceed 0.5% of the Company's revenue.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	Shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
-	-	-	-	-	-	-	-	-

Remarks
In 2023, no significant transactions, in terms of their amount or importance, were performed between the Company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the Company's Board of Directors. The specifics and nature of transactions approved in past years and any changes during the year can be found in Note 19. Related-party transactions, to the consolidated financial statements for the year ended 31 December 2023.

- D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
-	-	-	-	-	-	-	-

Remarks
In 2023, no significant transactions, in terms of their amount or importance, were performed between the Company or its subsidiaries with the Company's directors or executives, including those transactions performed with entities controlled or jointly controlled by the director or executive. The specifics and nature of transactions approved in past years and any changes during the year can be found in Note 19. Related-party transactions, to the consolidated financial statements for the year ended 31 December 2023.

- D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
-	-	-

Remarks
In 2023, no significant intra-group transactions, in terms of their amount or importance, were performed between the Company and its subsidiaries, not wholly owned and in which another related party of the Company has an interest.
The specifics and nature of transactions approved in past years and any changes during the year can be found in Note 19. Related-party transactions, to the consolidated financial statements for the year ended 31 December 2023.

- D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
-	-	-

Remarks
In 2023, no significant intra-group transactions, in terms of their amount or importance given their subject matter, were performed between the Company or its subsidiaries with other related parties, which are considered as such in accordance with International Accounting Standards adopted by the EU, and that have not been reported under the above headings.
The specifics and nature of transactions approved in past years and any changes during the year can be found in Note 19. Related-party transactions, to the consolidated financial statements for the year ended 31 December 2023.

- D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

A) CONFLICTS OF INTEREST BETWEEN THE COMPANY AND/OR ITS GROUP AND ITS DIRECTORS

In accordance with Article 28 of the Board Regulations, directors are required to abstain from the following to avoid conflicts of interest:

- performing transactions with the Company, except for ordinary transactions, performed under standard terms and conditions for customers and considered insignificant, whereby such transactions are considered to be those whose information is not necessary to present a true and fair view of the Company's assets and liabilities, financial position and results;
- using the Company's name or relying on their status as director to unduly influence the performance of private transactions;
- making use of the Company's assets, including its confidential information, for private use;
- taking advantage of the Company's business opportunities;
- obtaining advantages or remuneration from third parties, other than the Company and its Group, associated with the performance of their duties, unless these are merely courtesies; and
- performing activities as independent professionals or as employees that involve effective competition, whether present or potential, with the Company or that in any other way put them in permanent conflict with the Company's interests.

These provisions will also apply if the beneficiary of the prohibited actions or activities is a person related to the director.

In any case, the directors must notify the other directors and, where appropriate, the Board of any direct or indirect conflict of interest that they or persons related to them may have with the interests of the Company. For these purposes, persons related to the directors and those determined by the current law applicable at any given time will be considered to be related persons.

B) CONFLICTS OF INTEREST BETWEEN THE COMPANY AND ITS EXECUTIVES OR EMPLOYEES

In accordance with its Articles of Association, the Company aims to ensure that its conduct and that of the people related to it comply and are compliance with the current law, its corporate governance system and with generally accepted principles of ethical and social responsibility.

The principles and guidelines for conduct contained in the **Code of Conduct** are applicable to all Group professionals, regardless of their hierarchical or functional level. For the purposes of the Code of Conduct, MERLIN Group employees, executives and directors are considered Group professionals.

Article 17 of the Code of Conduct stipulates that conflicts of interest will be considered to exist in situations in which the personal interests of the professional directly or indirectly conflict with the interests of the Group. A professional will be considered to have a personal interest when the matter affects them or a related person.

In relation to possible conflicts of interest, the Group's professionals must observe the following general guiding principles:

a) **Independence:** to act at all times with professionalism, with loyalty to the Group and its shareholders, and independently of their own interests or those of third parties. Consequently, they will refrain in all cases from giving priority to their own interests at the expense of those of the Group.

b) **Abstention:** to abstain from taking part in or influencing decisions that may affect Group companies with which they have a conflict of interest, from participating in meetings in which such decisions are raised and from accessing confidential information that affects this conflict of interest.

c) **Communication:** to report any conflicts of interest in which they are involved. For this purpose, the existence or possible existence of a conflict of interest must be reported in writing to their immediate superior and the Appointments and Remuneration Committee.

These general guiding principles will be particularly observed in those cases in which the conflict of interest is, or may reasonably be expected to be, such that it constitutes a structural and permanent conflict of interest between the Professional, or a person related to the Professional, and the Group.

Under no circumstances may transactions or activities be performed within the Group that involve or may involve a conflict of interest, unless prior written authorisation is given by the Appointments and Remuneration Committee. The Professional should therefore refrain from taking any action until they have obtained the corresponding answer to their query.

C) CONFLICTS OF INTEREST BETWEEN THE COMPANY AND SIGNIFICANT SHAREHOLDERS

Conflicts of interest between the Company and significant shareholders are regulated under Article 35 of the Board Regulations, and in the Procedure for Related Party-Transactions referred to in point D.1 above.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related.

Yes ☐

No ☒

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes ☐

No ☐

Report covering the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries, and identify where these aspects have been publicly reported

Identify the mechanisms in place to resolve potential conflicts of interest between the parent of the listed company and the other group companies:

Mechanisms to resolve potential conflicts of interest

E. RISK MANAGEMENT AND CONTROL SYSTEMS

- E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

On 26 February 2016, the Company's Board of Directors approved the **Risk Management and Control Policy**, which establishes the basic principles for controlling and managing the risks faced by MERLIN and its group of subsidiaries. The **Risk Management and Control Policy** (<https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/>) was initially approved by the Board in February 2016, and updated in **April 2022**, at the proposal of the Audit and Control Committee (ACC), **to include the fact that the ARC and the SIC participate in identifying and monitoring non-financial risks and to establish the coordination between the ARC, SIC and ACC for identifying and monitoring non-financial risks.**

This policy establishes the general guiding principles, rooted in the perception that risk management is an ongoing process based on the identification and assessment of the Company's potential risks according to its strategic and business objectives, the determination of action plans and controls for critical risks, the supervision of the effectiveness of the controls designed and the evolution of residual risk to be reported to the Company's governing bodies.

The MERLIN Group's Risk Management System is based on the principles, key elements and methodology in the COSO Framework ("Committee of Sponsoring Organisations of the Treadway Commission"), and aims to minimise the volatility of results (profitability) and, therefore, maximise the Group's economic value, incorporating risk and uncertainty into the decision-making process to provide reasonable assurance of achieving the strategic objectives established, providing shareholders, other stakeholders and the market in general with an adequate level of guarantees to ensure that the value generated is protected.

Based on a comprehensive view of risk management, MERLIN has adopted a methodological approach based on the **Enterprise Risk Management Framework - Integrating with Strategy and Performance (COSO 2017)**, which emphasises the importance of enterprise risk management in strategic planning and incorporates it throughout the organisation, since risk influences strategy and performance in all areas, departments and functions.

The Risk Management System is based on a model that identifies the Company's key risk events, assesses them in terms of their impact and probability of occurrence, taking into account the controls in place, and monitors and reports their performance on a regular basis.

MERLIN's risk management is a process driven by the Board and senior management, and each and every member of the organisation is responsible for it within their own purview.

Risk management is supervised by the Audit and Control Committee and allows Management to effectively manage uncertainty and its associated risks, thereby improving the ability to generate value.

The Risk Management System is based on the control environment of the organisation, which influences the risk awareness of all employees, and forms the basis for the other components of corporate risk management.

Subsequently, risk analysis involves the identification and assessment of factors that may adversely affect the achievement of business objectives (risks and uncertainties), with the aim of reducing or mitigating these risks, providing responses and establishing the relevant control activities.

Finally, the supervision of corporate risk management is performed through continuous monitoring activities and/or specific actions designed for this purpose, within the Annual Internal Audit Plan, approved by the Audit and Control Committee.

This system is supplemented by a series of policies and procedures implemented in the Company and that are constantly being reviewed and updated in accordance with the changes in the organisation, processes, resources or regulations.

A central element of the Risk Management System is the **Risk Map**, which was drawn up for the first time in 2015, and is updated every six months by the Audit and Control Committee and approved by the Board. It reflects and assesses the risks that could potentially impact its ability to meet its objectives. To determine the key risks, the impact on the organisation and the probability of their occurrence were taken into account, thus establishing a standard risk profile to be managed for the most significant risks.

The Committee (with the support of the Internal Audit Department) supervises the model, based on the application of risk management methodology by monitoring the identification and assessment of the risks (probability and impact) that affect the objectives of each of the areas. Through the development of the Annual Audit Plan, the Committee evaluates and concludes on the sufficiency and effectiveness of the controls implemented by the Company, and, where appropriate, issues recommendations.

In 2023, the Committee continued the work undertaken in the previous year with the:

- (i) Update in January of the Risk Map for subsequent presentation to the Board and half-yearly review in September 2022.
- (ii) Annual review of the Risk Management and Control Policy, analysing compliance with the Policy, its validity and whether it needs to be updated to include the responsibilities of the ARC and SIC as regards the identification and measurement of non-financial risks.
- (iii) Analysis of the Spanish economic and real estate climate and identification of early key risk indicators (KRIs).
- (iv) Half-yearly monitoring of the main key risk indicators (KPIs), and the different actions established for their mitigation.
- (v) Evaluation of the tolerance level established for each of the risks identified based on information provided by management and the head of the internal audit department.

- (vi) Analysis of the risks affecting the Company in terms of technological and cybersecurity risks, overseeing the IT Department's action plans in this area, and promoting the obtention of the ISO 27001 certification in 2024.
- (vii) Review of tax risks, compliance with the tax policy and compliance with the REIT Regime.
- (viii) Review of the operational, technological and security risks of the Office, Logistics, Shopping Centre and Data Centers branches of activity.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

A) BOARD OF DIRECTORS

Article 4 "**General Function of the Board**" of the Board Regulations establishes those functions reserved for MERLIN's Board of Directors by law or under the Articles of Association, which include approving the risk management and control policy and monitoring the information and control systems on a regular basis.

Aware of the importance of this matter, the Board establishes, through the **Risk Management Policy**, the basic mechanisms and principles to appropriately manage the key risks it faces so as to:

- favour the fulfilment of the proposed strategic objectives;
- prevent losses arising from risks materialising;
- preserve the image and reputation of the Company and its brand; and
- have continuity in the analysis and detection of possible threats and new risks to analyse their impact and probability of occurrence.

To implement risk management and control, the Board is assisted by the Audit and Control Committee, which supervises and reports on the adequacy and effectiveness of the risk management and control system, including tax risks.

B) AUDIT COMMITTEE

The Audit and Control Committee supports the Board in supervising the risk management system and is the body responsible for reviewing the effectiveness of the risk management and internal control system during the year.

Thus, and in accordance with the functions in its own Regulations, the Audit and Control Committee is responsible for supervising the effectiveness of the Company's internal control, internal audit and risk management systems, and discussing any significant weaknesses detected in the internal control system.

The Audit and Control Committee will carry out, among others, the following basic functions:

- Supervise all matters relating to the different types of risk faced by the Company, including financial, economic or tax risks, contingent liabilities,

other off-balance sheet risks, and operational, environmental, technological, legal, social, political and reputational risks.

- Assess, at least on an annual basis, the list of the most significant financial and non-financial risks and the tolerance levels established for each one based on the information provided by management, the head of the internal audit department and, where applicable, the risk management and control unit, taking into account that setting the levels of risk that the Company considers acceptable is an executive function of the Board of Directors.
- Coordinate with the Appointments and Remuneration Committee and the Sustainability and Innovation Committee to identify and assess non-financial risks, in particular those related to human capital management, the governance system, climate and environmental risks, and those risks with an impact on society or on the various stakeholders.
- Hold, at least on an annual basis, a meeting with the heads of the business units where they explain the business trends and the associated risks, and strengthen the idea that the heads of the business units are directly responsible for effectively managing the risks and that there must be a manager assigned to each risk identified.
- Approve the internal audit plan for the ICFR and ICNFR assessment, and any changes to the plan, and receive periodic information on the results of its work, and the action plan to correct any deficiencies identified.
- Periodically review the Risk Management and Control Policy and propose any changes and updates to the Board.
- Regularly review the Company's internal control and risk management systems and, in particular, ensure that the system of internal control over financial reporting (ICFR) and internal control over non-financial reporting (ICNFR) are correctly designed, so that the main risks are appropriately identified, managed and disclosed.
- Monitor the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risks, and discuss with the external auditors any significant weaknesses in the internal control system identified during the course of the audit.
- Ensure the independence and effectiveness of the internal audit function, checking its adequacy and integrity, and supporting the Audit Committee in its work of supervising the internal control system.
- Actively carry out the implementation of a risk map and the corresponding processes inherent to it, and a system of internal control over financial reporting (ICFR) and non-financial reporting (ICNFR).
- Supervise MERLIN's Risk Map, ensuring that MERLIN's risk exposure is consistent with the strategic positioning required at all times for approval by the Board.
- Approve the budget allocated to the risk management function and the internal audit function.

The Audit and Control Committee performs these supervisory functions through the approval and monitoring of the action plans agreed within the work plans implemented by Internal Audit, analysing the reports performed by the head of Internal Audit in relation to the key processes (risks, internal control, ICFR, ICNFR, compliance, taxation, etc.), thus verifying the adequacy, effectiveness and integrity of the Risk Management System implemented by Company Management.

D) OTHER BOARD COMMITTEES

In accordance with the update to the **Risk Management Policy**, the Appointments and Remuneration Committee and the Sustainability and Innovation Committee, in coordination with the Audit and Control Committee, will be responsible for identifying and monitoring governance, environmental and social risks within the scope of their respective activities.

Merlin's Audit and Control Committee will carry out the risk management and financial information supervisory functions delegated to it by the Board.

In accordance with their respective regulations, the **Appointments and Remuneration Committee** and the **Sustainability and Innovation Committee** are entrusted with the supervision of the non-financial information within the scope of their respective activities.

Both committees, in coordination with the Audit and Control Committee, will be responsible for identifying and monitoring governance, environmental and social risks, and for supervising non-financial information relating to the Group's governance, environmental performance of assets, management of climate change, responsible use of resources, management of stakeholders, social impact of activities, organisation of work and employment, compliance with human rights, among others.

C) SENIOR MANAGEMENT

Accordingly, the **Operating Committee** (OpCo) is responsible for daily risk management, which includes the identification, assessment and mitigation of risks, and the design and implementation of action plans and assessment of the internal control system, ensuring its operational effectiveness.

MERLIN considers that the entire company should be actively involved in risk management, with MERLIN's Management being responsible for leading, implementing, transmitting and managing the strategy and resources that make up the Risk Management System, and assumes the fundamental commitment of ensuring an adequate level of independence, based on the following principles:

- Consider risk to be any threat that an event, action or omission may prevent MERLIN from achieving its objectives, successfully executing its strategies, or correctly performing its operations, or the loss of opportunities.
- Establish the mechanisms for adequate risk management, taking into consideration risk identification, assessment, response, follow-up and reporting.
- Promote and implement the strategy, culture, resources and processes that make up integrated risk management, which will be reviewed on a regular basis to ensure it is in line with MERLIN's situation and its environment.

- Allocate the responsibility of identifying, analysing, assessing, evaluating and supervising the Risk Management System among the different levels of the organisation.
- Encourage the establishment and implementation of guidelines, limits and mechanisms that ensure risk management is being performed in accordance with the risk appetite accepted by the Company.

D) RISK MANAGEMENT DEPARTMENT

The risk management function is managed by the Internal Audit Department, an independent function that reports functionally to the Audit and Control Committee and administratively to General Management. Within the framework of risk management, the Internal Audit Department coordinates the information received from the various people directly responsible for risk management and reports to the Audit and Control Committee. The Internal Audit Department has, among others, the following functions:

- Supervise the risk identification process, ensuring that the main risks are identified and keep the risk catalogue and the Risk Map up to date.
- Review compliance with the risk levels considered acceptable by the Company, and monitor compliance with the measures envisaged to mitigate the impact of the risks identified, should they materialise.
- Assess the information systems and operation of the controls used to manage risks.

Report to the Audit and Control Committee on a regular basis regarding the evolution of the risks identified, the analyses performed on their potential impact on the Company's objectives and on compliance with the measures identified to mitigate these risks, proposing recommendations to improve the system and the Group's level of internal control.

- E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

MERLIN is exposed to a variety of risks inherent to the various segments of the real estate business in which it operates (mainly offices, shopping centres, and logistics) and in the leasing and/or development activities it carries on in each of these segments, and in the geographical areas in which it is established (Spain and Portugal) and in the evolution of external factors, both political and economic.

Risk management is considered to be an instrument that contributes to achieving greater efficiency and effectiveness in its operations and that ensures the achievement of the strategic objectives in the long-term commitments acquired with the markets and shareholders, and the short-term objectives established annually through the annual budget, with the **Risk Map** being the Company's best risk identification, assessment and communication tool.

In 2023, MERLIN performed a half-yearly update to identify and assess MERLIN's main corporate risks:

- Hold working meetings with Merlin's key staff to identify risks or update/adjust/calibrate existing ones to bring them into line with the reality of the business, MERLIN's plan and the current environment and market situation.
- Group and classify the risks identified based on the reporting categories (business, resources, ESG, Strategic) of the Risk Management System.
- Review MERLIN's 2023 dual materiality matrix and analyse the consistency of the risks identified with the matrix and the key aspects in relation to CSRD, GRI reporting and the SDGs.
- Assess the risks identified (COO/Internal Audit/MERLIN) based on the impact and probability criteria established and the other attributes identified:
 - o Impact: strategic, financial, stakeholder and reputational
 - o Probability: timing and occurrence
 - o Attributes: speed, persistence and adaptability.
- Update the Risk Map and digitalise it using PowerBi.

In 2023, the MERLIN Risk Map was regularly updated to reflect every six months the perception of the Company's main executives and governing bodies as regards the risks faced by MERLIN.

MERLIN's Risk Map, which was approved in January 2023, was updated by the Audit and Control Committee and the Board in September 2023, and currently includes a total of 28 key risks.

MERLIN's Risk Management System assesses all risks in terms of **impact and probability**, obtaining a residual risk indicator for the current year, identifies those KPIs and KRIs (forward-looking indicators) to be reported, and assigns those responsible for reporting, and those responsible for implementing or developing the mitigating measures identified for each of the risks.

In this regard, the Audit and Control Committee has reviewed the list of key financial and non-financial risks and the tolerance level established for each, based on information provided by management and the Head of Internal Audit.

In addition, all risks were assessed in terms of timing (short term —12 months—, medium term —12 to 36 months—, and long term —more than 36 months—), and in terms of speed, persistence and adaptability.

- **Short-term risks** rising interest rates, which have led to a decline in the valuation of investment properties, as well as those related to geopolitical instability, both international and domestic, which could adversely affect the Group's operations and results.
- On the other hand, **longer-term risks** most notably include those related to changes in consumer behaviour (remote working, e-commerce, etc.), failure to attract and retain talent, risks related to climate change (lack of third-party traction for footprint reduction, inefficiency in energy efficiency investments, natural disasters), and those risks related to compliance with

reporting of non-financial and sustainability information.

The various key risks identified are therefore classified into several key pillars to achieve the Group's objectives, such as:

- **Strategic and governance risks:** these affect the strategic objectives, leadership and benchmarking (being the benchmark REIT) and the values of transparency, ethics and responsibility, and they affect the design and implementation of the Group's strategy: definition of the business model, adaptation to a change in the real estate cycle, delay in strategic divestments, inadequate development of the governance system, succession plans for key personnel, etc.,
- **Business risks:** these affect the strategic objectives of long-term value creation and the generation of a sustainable and growing dividend, and are achieved mainly through the Group's various assets, grouped into the different business segments (offices, shopping centres, logistics and data centres): loss of value of properties, delays and Capex cost overruns, costs passed on to tenants, reduced tenant margin, etc.
- **Resource risks:** these affect the strategic objectives of generating a sustainable and growing dividend and the values of transparency, ethics and responsibility, and are achieved mainly through the Group's various internal and external resources (human, technological and financial): macroeconomic conditions in Spain and Portugal, failure to attract and retain talent, reliance on personnel and remuneration, cybersecurity breaches, technological innovation, etc.
- **Social and sustainability risks:** these affect the Group's long-term sustainability and its interaction with stakeholders, and are achieved mainly through the various actions performed and policies implemented by the Group to ensure the sustainability of its assets (physical impact due to increased costs as a result of extraordinary events, transition costs due to changes in customer expectations and preferences, sustainability of the supply chain, etc.); for its various stakeholders (customers, suppliers, society, investors, shareholders, and regulatory bodies): protecting the health of the users of the assets.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

Setting the risk tolerance level is an executive function of the Board that cannot be delegated. MERLIN prioritises the risks identified according to their importance and places them on a Risk Map.

MERLIN establishes the level of risk that the Company is willing to assume or reject based on its objectives, taking into account the expectations of its stakeholders, and risk tolerance as the determination of fluctuations in the level of risk.

In this regard, Merlin's Board reviewed the list of key financial and non-financial risks in 2023 and approved the tolerance level set for each risk based on information provided by the Audit and Control Committee.

It is important to highlight the existence of risks with "zero tolerance", in other words risks where the response strategy is "avoidance", which implies not continuing with the activity that causes the risk or changing the way in which it is performed.

This type of risk includes all risks related to compliance with the terms and conditions of the **REIT Regime**, with any other legal or regulatory breaches, with the terms and conditions of financing arrangements and the distribution of dividends, risks related to any type of unlawful acts, including corruption, bribery and fraud (by the Company's executives and employees, customers or suppliers), and those related to AML/CFT.

In 2019 the Board approved the **Tax Strategy, Tax Policy, and Tax Function Regulations**, which establish a series of guiding principles, including strict compliance with tax obligations and payment of taxes that are legally enforceable, not to use artificial structures or structures that make no economic or business sense so as to reduce the tax burden of the Company or its shareholders, and the commitment not to operate in territories classified as tax havens for the main purpose of reducing the tax burden of the Company or its shareholders.

Also noteworthy is the review and update in 2023 of the **Policy for the Prevention of Money Laundering, Terrorist Financing, Corruption and Bribery**, which contributes to reinforcing the Company's commitment to good corporate governance in accordance with our values and principles. For others, the Policy contributes to diligently exercising the due control that is required of the Company's management bodies, executives and employees in the organisation, in order to minimise as far as possible the risk of malpractice or non-compliance with regulations in the course of our business.

Likewise, during the financial year 2023, the Board updated the **Code of Conduct**, the **Procedure for reporting to the Whistleblower Channel** and approved an **Internal Reporting System Policy - Whistleblower Channel**, to reflect the externalisation of the Company's information system together with BDO and a Whistleblower Software, which is accessible on the corporate website for any interested parties and guarantees the confidentiality and anonymity of whistleblowers, in compliance with current legislation and the best standards of market practice. <https://www.merlinproperties.com/sistema-interno-de-informacion/>

Lastly, and as regards risks relating to corruption and fraud and MERLIN's Criminal Compliance Management System, the renewal in 2023 of the quality certification in accordance with the UNE 19601 standard, the Spanish national standard for best practices in management systems to prevent crime **under ISO 37,001**, the international standard in best practices against corruption and bribery.

Both certifications accredit that MERLIN's Crime Prevention and Detection Model meets the standard's requirements and is also effective in its commitment to ongoing improvement to incorporate the highest standards of compliance.

Among other aspects, MERLIN's Crime Prevention and Detection Model includes a map of risks or criminal offences to which the Group is exposed due to its activity and identifies, documents and executes specific controls linked to such offences, demonstrating that the organisation has put in place the mechanisms and controls within its reach in the area of criminal compliance.

E.5 Indicate any financial and non-financial risks, including tax risks, that have arisen during

the year.

The main risk that materialised in 2023 was the uncertainty regarding the future evolution of the markets and therefore of investments, in a context of increasing risks to growth prospects, given that both interest rates and inflation rates are not expected to reverse significantly in the short term.

This rise in interest rates has directly led to a reduction in the valuations of the Group's real estate investments by affecting both the exit yields and the discount rates used by independent valuers.

In recent quarters, the sharp rise in global inflation has called for a synchronised, very rapid and intense tightening of monetary policy by the world's major central banks, although the pace of tightening has slowed over the course of the year.

In this respect, some of the incipient signs of a slowdown in economic activity that have been observed recently in Spain and other economies may already reflect some of the adverse effects of tighter financial conditions on macroeconomic aggregates.

Conversely, however, the early signs of a slowdown in underlying inflation in Spain and elsewhere will need to be confirmed in the coming months.

There are also other very significant risks that have materialised. On the international front, the escalation of geopolitical tensions and the war in both Ukraine and Israel stand out. A possible escalation of these tensions would most likely lead to a further increase in commodity prices, and thus to a rise in inflation and a deterioration in economic activity.

Domestically, there is uncertainty about the outcome of the political and social tensions, which could lead to changes in legislation, policies and other factors that could have a significant impact on Spain's overall economic growth, as well as on the environment in which the Group operates in Catalonia and in Spain as a whole, as indicated by various players in the Spanish property market.

With regard to tax risks, on February 10th, 2022, the Parent Company was notified by the Tax Authority of the commencement of audits and investigations relating to Corporate Income Tax, Value Added Tax and withholdings on account for various years. In this regard and based on the best estimates of the amounts to be paid from the tax assessments and supplementary tax returns for the years subsequent to those inspected, in 2023 the Group has recorded a provision of EUR 5,862 thousand.

In relation to these audits, on February 21st, 2024, the Tax Authority notified the Company of the following assessments, which have been signed in conformity:

- Corporate Income Tax for fiscal years 2016 to 2019, by virtue of which an amount to be refunded to the Parent Company of 13,984 thousand euros was determined, comprising tax liability and late payment interest. The aforementioned Act recognizes the effects of the ruling of January 19th, 2024 of the Constitutional Court, which annuls certain precepts of Royal Decree-Law 3/2016 that had an impact on the Corporate Income Tax base for 2016 to 2019.

- Value Added Tax for the years 2018 to 2019, by virtue of which an amount to be

paid of 799 thousand euros was determined, comprising tax liability and late payment interest.

- Withholdings on account on Non-Resident Income Tax (IRNR) for the years 2018 to 2019, by virtue of which an amount of 834 thousand euros was determined to be paid, comprising tax liability and late payment interest.

- Withholdings and payments on account on Capital Movable for the years 2018 and 2019, by virtue of which no amount to be paid or refunded was determined.

- E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

MERLIN understands that it is as important to identify the risks in its integrated Risk Management System as it is to determine risk management measures and ensure that these measures are effective.

MERLIN set up its response plans through policies, procedures and controls that are adjusted based on the different risks that affect or may affect the Company. The Group has therefore defined and identified a series of different types of controls, designated the person responsible for each control, and assesses on a regular basis the risk and its residual component after performing and documenting the control. In addition, specific improvement plans have been established for operational, strategic, compliance and reporting risks that are considered to be significant.

The Audit and Control Committee is committed to the risk management and control process, approving policies, procedures and control structures it considers necessary. The Company's General Management, and the Finance Department and the Company's other business divisions analyse at their regular meetings the situation and evolution of the main risks affecting the Group, taking corrective measures when considered necessary.

In 2023, MERLIN, in an environment of uncertainty and rising interest rates, and in terms of having a low level of indebtedness and in order to extend its debt maturities following conservative criteria, has paid at maturity the bond of 743 million euros, obtaining, during the year, new sources of financing (syndicated loan and mortgage loans) with the objective of having the next bond maturity in 2025 resolved.

The following is a summary of the main mitigation measures implemented to manage the risks considered to be significant:

- **Business risks:**
 - **Exclusively strategic Board meetings** in which the business model and risks are reviewed and the various strategic alternatives are analysed based on the economic situation and the real estate cycle.
 - **Monitoring external factors** of the real economy with an impact on the value of the assets, i.e. factors that affect demand (rent renegotiations, unexpected tenant departures, potential future

supply, etc.), and factors that affect the return and valuation of assets (interest rates, real estate market yields).

- **Independent asset valuation** every six months, rotation plan for appraisers, review of appraisals by the external auditor, and internal verification of the appraisal: monitoring of the discount rates applied in the appraisal and of the investment alternatives.
- **Ongoing monitoring of business indicators** (occupancy, rent, vacancies, like for like, release spread, etc.) of the contracts for each tenant / operator, the concentration of gross rents for the largest tenants, the credit risk of the main tenants and the design of contingency plans for the potential departure of each major tenant.
- **Implementation of an internal marketing team** that provides service to all business segments in the processes of attracting, marketing and renewing asset contracts.
- **Five-year Investment Plan** that will allow the quality of a certain number of properties to be repositioned, which will contribute to an increase in gross rents and maximise the profitability of the current portfolio.
- **Non-core divestment programme** approved by the Board and monitored monthly.

- **Human capital management risks:**

- **Approval of a new Long-term Remuneration Policy** that introduces certain changes to adapt it to the new developments in the Corporate Enterprises Act and bring it into line with the interests of stakeholders, in particular those of its shareholders.
- **Short-term Remuneration Incentive Plan:** with a weighting of non-financial targets at a maximum of 30%
- **Variable remuneration in line with the achievement of targets linked to the Company's short- and long-term strategic plans and the interests of shareholders**, without being guaranteed, but sufficiently flexible to not pay, or partially pay, this component if the targets set are not achieved.
- **Succession plans for key personnel** reviewed by the Appointments and Remuneration Committee.
- **Employee evaluation based on objective criteria** to ensure appropriate remuneration of each employee's professional value, experience, dedication and responsibility.
- **Registered Equality Plan and Sexual Harassment Action Protocol** disseminated throughout the company.
- **Outsourced occupational risk prevention plan**, with particular emphasis on early detection of COVID-19 infections.

- **Climate change and operational efficiency risks:**

- **Sustainable certification of assets:** monitoring the objective of having almost all of its assets LEED and BREEAM certified, and maintaining accessibility certifications at centres.

- **Independent external validation of GHG emissions (scope 1 and 2)**, as certified by AENOR.
 - **Energy efficiency**: monitoring numerous initiatives linked to efficiency (MAEs), including the Photovoltaic Project.
 - **Sustainability index reporting**: monitoring and review of the information reported to the various sustainability indexes (GRESB, CDP, Dow Jones Sustainability Index, Sustainalytics, MSCI, Vigeo, etc.), analysing the scores obtained and establishing action plans for continuous improvement.
 - **Study, design and upcoming implementation of a green clause in leases**, where lessees who share energy information and reduce their carbon footprint will benefit from rent discounts.
 - **Partnership with Deepki to install meters in all assets (and in lessee spaces)**, which allows us to obtain information on energy consumption in real time.
 - **Sustainability Committee, which meets every two weeks**, with members from various departments, to continuously monitor all actions related to the Group's sustainability.
 - **Identification of sustainable Capex initiatives** to improve the energy efficiency of the assets, making them a priority and subject to special monitoring.
 - **Changes to the Procurement Procedure**, requiring an ESG questionnaire from construction suppliers with contracts for more than EUR 150 thousand and the calculation of their embedded footprint for those with contracts for more than EUR 3 million
- **Stakeholder management risks:**
 - **Measurement the ongoing social impact using the London Benchmark Group (LBG) methodology**, which allows us to quantify the impact of all actions with social implications.
 - **Implementation of general controls (Strategy and Tax Policy)**, tax department regulations and a protocol for reviewing compliance with Spanish Law 16/2012.
 - **Appointment of a Safety and Health Coordinator for all projects and a Business Coordinator for all works when required**, and monthly monitoring of the accident rate.
 - **Implementation of services (MERLIN HUB, urban gardens, etc.)**, and investments in HVAC to improve mobility and experience and to protect the health of our users.
 - **Capital management risks:**
 - **Strict financial policy**, by continuously monitoring the debt markets (mortgage, corporate banking, bonds), monitoring the gearing ratio, maturities and average cost of debt, maintaining lines of credit open and reports from the external auditor on compliance with covenants.

- **Investment procedures and control structures:** documentation on the operation of the financial models, implementation of modification and integrity controls in all models.
- **Reconversion of all corporate debt to green financing** (corporate bonds and debt), subject to compliance with certain Sustainable ESG KPIs.
- **Monitoring of the political and regulatory environment:** regular reporting of new sector regulations, analysis of drafts of new regulations anticipating impacts and ongoing contact with specialised advisors.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment

Report on at least the following, describing their principal features:

F.1.1 The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

In accordance with MERLIN's Articles of Association, the Board is responsible for preparing the financial statements, the directors' report and the proposed allocation of the Company's profit or loss, and for approving the Annual Corporate Governance Report to be submitted at the General Meeting, the risk management and control policy, and for monitoring internal information and control systems on a regular basis.

The **MERLIN Group's Internal Control Policy**, updated in 2022 to include the framework for internal control over non-financial reporting (ICNFR), aims to establish a framework that regulates the process of preparing and supervising financial and non-financial information, applicable to all Group companies, and also applicable to the preparation of consolidated financial and non-financial information, consistent with the principles of transparency, usefulness, truthfulness, consistency and adequacy, and that clearly defines the responsibility of its managing bodies in this process.

The main objective of the internal control process is to ensure that the consolidated financial and non-financial information published by the MERLIN Group presents fairly, in all material respects, the equity, financial position, results and cash flows of the consolidated companies.

Internal control is understood to be the process performed by the Board, management and other personnel of the organisation to provide reasonable

assurance as to the effectiveness and efficiency of operations, reliability of financial and non-financial information, compliance with applicable standards and safeguarding of assets. Internal control is an integral part of corporate risk management.

The **System of Internal Control over Financial Reporting (ICFR)** and the **System of Internal Control over Non-Financial Reporting (ICNFR)** are part of internal control and consist of a set of processes that the Board, the Audit and Control Committee, senior management and the Company's personnel involved carry out to provide reasonable assurance regarding the reliability of the financial and non-financial information published in the markets.

The MERLIN Group has allocated specific and sufficient resources to ensure the effective implementation of the Policy for internal control over financial and non-financial reporting (ICFR and ICNFR).

ICFR and ICNFR are systems that affect all levels of the organisation and all of the Group's personnel. The main functions relating to the Group's System of Internal Control over Financial and Non-Financial Reporting are attributed to the control structure defined in the Board Regulations:

- a. The Board, responsible for approving the ICFR and ICNFR.
- b. The Audit and Control Committee, a delegated body of the Board, is entrusted with the supervision of the ICFR and ICNFR, a function it performs through the Internal Audit Department.
- c. The Appointments and Remuneration Committee and the Sustainability and Innovation Committee, together with the Audit and Control Committee, have sole responsibility for the ICNFR in terms of its coordination with the identification and assessment of non-financial risks.
- d. The MERLIN Group's Finance Department, responsible for the design, implementation, execution and monitoring of the ICFR and ICNFR.
- e. The departments and divisions of MERLIN Group companies, responsible for risk identification and execution of controls in their respective areas of responsibility.
- f. The MERLIN Group's Internal Audit Department, responsible for the supervision of the ICFR and ICNFR.

The powers of each of these levels are attributed based on the principles of hierarchy and competence.

F.1.2 Indicate whether the following exist, especially in relation to the drawing up of financial information:

- **Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures**

exist for their proper dissemination throughout the entity.

As established in **MERLIN's Internal Control over Financial and Non-Financial Reporting System Manuals (ICFR Manual and ICNFR Manual)**, these form a system that affects all levels of the organisation and all Group personnel. The main functions relating to the Group's System of Internal Control over Financial and Non-Financial Reporting are summarised in the following points:

- The Board is responsible approving the ICFR and ICNFR.
- The Audit and Control Committee, through the Internal Audit Department, is responsible for supervision of the ICFR and ICNFR, in coordination with the Appointments and Remuneration Committee and the Sustainability and Innovation Committee.
- The Finance Department is responsible for the design, implementation, execution and monitoring of the ICFR and the ICNFR.

The Board, as the body ultimately responsible for approving the ICFR and the ICNFR, has determined that the Audit and Control Committee is the body delegated to supervise its effectiveness. The Audit and Control Committee must therefore ensure correct compliance with the responsibilities defined and assigned to the various Board Committees, the Finance Department and other departments and areas relating to the Group's ICFR and ICNFR.

Specifically, as regards financial reporting, the organisational structure defined in the Group in relation to the main supervisory functions is as follows:

Audit and Control Committee

To obtain reasonable assurance as to the reliability of the financial information, the Audit and Control Committee monitors:

- Compliance with regulatory requirements.
- The accurate demarcation of the scope of consolidation.
- The correct application of accounting principles.
- The adequacy of the control policies and procedures implemented.

The Committee is responsible for the process of preparing and presenting the financial statements and periodic financial information, verifying that it complies with current law, that it is complete and accurate, and that it must be supplied to the markets and their supervisory bodies, and that the preparation and publication process is correct. Before approval by the Board, it will report on any recommendations it may offer on this matter.

The Audit and Control Committee has various sources to determine whether management has implemented an effective system of supervising the ICFR. The main sources of analysis are as follows:

- Management questions posed and observations made to management.

- Work performed by Internal Audit.
- Engagement of specialists or specialised resources.
- Supervision of the work of the external auditors.

The Audit and Control Committee relies mainly on the work of the internal auditor and holds meetings with the external auditors as necessary.

Finance Department

The Group's Financial Management is responsible for identifying the risks of error or fraud in the financial information. To identify these risks, it starts with the risk analysis determined by the ***Scope of the ICFR***, documenting and keeping evidence obtained from this analysis of the material controls performed, which are reviewed on a regular basis. It is also their responsibility to notify the internal and external auditors of any changes in the scope of consolidation that will affect their own scope.

MERLIN's Finance Department is responsible for establishing the design, implementation and overall monitoring of the Group's ICFR. It has therefore established a structure that allows it to be implemented and reviewed efficiently and in which all levels of responsibility in the Group participate.

To fulfil this responsibility, the Finance Department is supported by those responsible for each process, to ensure that the controls are being adequately executed in accordance with the model implemented, and the supervision of the effectiveness of the model is completed with the cooperation of Internal Audit.

In addition, and as a commitment to the proper functioning of the ICFR, specific training is given to members of the Financial Department as considered necessary, including on IFRSs and the Spanish national chart of accounts, rules on consolidation, taxation and capital market reporting, internal control and risk management concepts.

Process Managers

The Process Managers are responsible for contributing to the proper functioning of the ICFR, both from the point of view of the design and functioning of the controls. These managers are personnel from the Finance Department with sufficient knowledge and level of responsibility at MERLIN to supervise compliance with the functions assigned to the Control Executors in terms of internal control and to monitor that the controls are properly performed.

Internal Audit

The Internal Audit Department is responsible for planning the supervision of the ICFR with the appropriate scope and frequency to review its effectiveness, considering the work in its annual Internal Audit Plan, subject to Audit and Control Committee approval.

Internal Audit determines the nature and extent of the tests to be performed to facilitate the identification of possible control deficiencies and the analysis of their

causes to determine the degree of compliance and efficiency of the control systems.

Internal Audit is also responsible for supervising the Action Plans that are put in place to rectify any control deficiencies that have been identified during the process of documenting and performing the controls.

- **Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.**

The Company has a Code of Conduct, approved by the Board of Directors in 2015 and finally revised and updated in 2023, as part of the externalisation of the Whistleblower Channel in order to comply with current whistleblower protection regulations.

MERLIN's Code of Conduct is public and accessible to any interested third party from the corporate website.

<https://ir.merlinproperties.com/gobierno-corporativo/normativa-de-gobierno-corporativo/>

The Appointments and Remuneration Committee is the body responsible for the internal and external dissemination of the Code of Conduct, and its interpretation and general integration. Its interpretative criteria are binding for all the Group's professionals. Non-compliances are analysed and managed in accordance with the **Procedure for reporting to the Internal Reporting System - Whistleblower Channel**, which has also been updated in 2023.

The Group has also included an Ethics and Criminal Compliance clause in all leases and contracts with suppliers since 2018, which states the obligation of the parties to know and enforce compliance with the Code, and to report any signs of unlawful or unethical conduct.

The Code of Conduct applies to all Board members and all employees and executives of MERLIN Group companies. They are all obliged to know and comply with the Code of Conduct and collaborate in its implementation at MERLIN. The scope of application of the Code may be extended contractually to any other natural or legal person with commercial relations with MERLIN when, due to the nature of that relationship, its activities could affect the Group's image and reputation.

As a specific and relevant subsection, MERLIN's Code of Conduct includes a specific chapter on transparency of information. It requires all employees and directors, within the scope of their duties, to provide truthful, complete, understandable and timely information, and under no circumstances will they knowingly provide incorrect, inaccurate or imprecise information that could mislead the recipient.

Specifically, it will ensure the reliability and completeness of the financial information that, in accordance with applicable law, is publicly supplied to the market. In particular, the accounting policies, controls and monitoring mechanisms defined by the Group to identify relevant information will be identified, prepared and communicated in due time and form.

The Board, the Audit and Control Committee and the other governing bodies will also monitor on a regular basis the effectiveness of the internal control system for the preparation of financial information to be sent to the markets, with one of the specific functions of the Audit and Control Committee being to "supervise compliance and internal codes of conduct and corporate governance rules".

The Code of Conduct has been distributed to all employees so that they may read and expressly accept the Code. Furthermore, the Code of Conduct also forms part of the Welcome Pack for new hires and is formally signed by each new employee in all Group companies, with the original of each acceptance kept in the employee's personnel file.

- **Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.**

MERLIN has an **Reporting System - Whistleblower Channel, which in 2023 has been outsourced** from the Company's in-house management to guarantee the confidentiality and anonymity of the information received, in compliance with the new requirements deriving from the whistleblower protection regulations.

<https://www.merlinproperties.com/sistema-interno-de-informacion/>

This Channel is accessible to all employees, executives and directors of MERLIN companies and is also public, accessible to any interested third party, and published on the Group's corporate website.

An express reference to the Whistleblower Channel is included in all leases and contracts with suppliers, and in the AML Manual. Every year the Compliance Department sends various communications and provides training to all Company employees reminding them of its existence, operation and communication protocol.

The ***Procedure for Reporting through the Whistleblower Channel*** has been reviewed by the Board in **2023**, introducing various technical improvements and adapting it to the current situation stemming from the outsourcing of the reporting channel.

Both the Code of Conduct and the Reporting Procedure specify the rights and obligations of both the whistleblower and the affected party, and MERLIN's strict commitment not to retaliate.

In 2023, 1 complain were received through the Whistleblower Channel.

- **Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.**

MERLIN endeavours to have personnel with sufficient training and experience to carry out the functions and responsibilities they are given. The drafting and preparation of financial information requires specific training in accounting, consolidation and tax matters, insurance, risk assessment and checking of controls to mitigate risks.

MERLIN personnel therefore participate in training and refresher courses on current regulations affecting the Company, and it encourages and facilitates the means for its personnel to keep up to date by attending seminars or refresher courses and have access to bulletins and publications to ensure they are trained.

Regular meetings are also held with the external auditor so that they are be aware of any changes in current regulations that may affect the Company.

As regards the rest of the workforce, in 2023 various members of the Group's staff received training in information systems, accounting standards and risk management, bringing the total number of hours of training in these areas to a total of 563 hours. The most notable training actions performed by these professionals are as follows:

- Training in financial reporting tools
- Code of Conduct and Regulatory Compliance:
- Internal Audit Days of the Institute of Internal Auditors.
- Advanced Business Valuation
- Programme for Directors and Chief Executive Officers on Digital Transformation
- Prevention of Money Laundering

F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1 The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- **Whether the process exists and is documented.**

Taking as reference the internal control framework in the COSO (*Committee of Sponsoring Organisations of the Treadway Committee*) Report and the definition included in the CNMV document entitled "**Internal Control Over Financial Reporting in Listed Companies**", MERLIN considers ICFR to be the set of processes performed by the entity to provide reasonable assurance regarding the reliability of financial information provided to the market.

To have an effective and reliable model, based on the identification of key risks and the selection of relevant processes for financial information, **in 2023 MERLIN applied its work methodology, which is documented in the ICFR Manual**, approved by the Audit and Control Committee.

As part of the ongoing improvement of the Internal Control System, in 2021, and as part of the Digitalisation Project for MERLIN's various areas and functions, a digitalised process for identifying risks and determining the scope of the ICFR was designed and implemented through a scorecard that, once quantitative and qualitative materiality criteria are applied, makes it possible to visualise in a dynamic heat map the main ICFR processes from an inherent risk point of view in accordance with MERLIN's figures and activity. These are adjusted based on the results of the effectiveness reviews of the controls performed to obtain the residual risk of these processes and to prioritise the resources and dedication necessary so they can be properly monitored.

The process of identifying risks and determining the scope of the ICFR is as follows:

First, the Finance Department reviewed the scope of consolidation to verify that all the necessary companies are being included and, furthermore, to verify that the Group's activity has not changed in any significant way that might affect the preparation of the financial information.

Once the scope of consolidation is reviewed, the Finance Department analyses which processes are relevant to the financial information for that period. This analysis is performed by means of the Risk Scope, prepared by the Finance Department on an annual basis.

In the first quarter of each year, the Finance Department performs this exercise using the consolidated financial statements for the previous year to analyse the scope of the monitoring and supervision of the ICFR for that period.

The results of the analysis are sent to management of the departments responsible for the significant ICFR processes so as to obtain confirmation from them and make them aware that these processes will be monitored the following year.

In addition, the scope of the material processes is sent to the Internal Audit Department as a starting point for its supervision within its Audit Plan.

This ICFR Risk Scope does not include the assessment of non-financial risks, as these risks are generally assessed in the **Corporate Risk Map** with their

corresponding monitoring. The ICFR risks are identified in more detail together with the corresponding controls implemented to mitigate them.

The ICFR Risk Scope enables the identification of which accounts and accounting headings have a significant associated risk and may have a potential material impact on the financial information.

The Finance Department therefore takes into consideration quantitative and qualitative factors in this analysis:

a) **Quantitative criteria:**

Quantitative criteria are established through the calculation of materiality for the year, for which MERLIN's financial statements for each year are taken as a reference.

b) **Qualitative criteria:**

The qualitative criteria considered for MERLIN's Risk Scope are as follows:

- **Size:** differentiation of the account compared to the materiality of "Material Error".
- **Composition (volume and unit amount):** numerical volume of transactions in the year and unit amount of each transaction.
- **Process automation:** automation vs. manual processes. The greater the automation, the lower the risk.
- **Standardisation of transactions:** assessment of standardising the transactions recognised. The greater the standardisation, the lower the risk.
- **Susceptibility to fraud or error:** risk of fraud or unintentional error. To be considered: segregation of duties, degree of oversight/approval, thoroughness of review process.
- **Accounting complexity:** difficulty in the application of the accounting treatment either due to the interpretation of the standard or the complexity of the related calculations.
- **Degree of estimation/judgement and valuations:** consideration of the degree of estimation and/or judgment required to recognise the transactions.
- **Risk of loss or contingent liabilities:** asset associated with the account subject to potential losses in value. Potential for identification of contingent liabilities.
- **Changes as regards to the previous year:** consideration of potential changes in the accounting treatment (e.g. new regulations, difficulty in obtaining the information required to estimate the account), changes in the economic environment or in the process itself.
- **Audit adjustments/control weaknesses:** consideration of adjustments/control weaknesses identified by internal or external auditors with an impact on this account in prior years.
- **Criticality decision based on experience:** consideration of experience accumulated in each of the line items in previous years.

Once the material headings have been defined with quantitative and qualitative criteria, it is confirmed which processes or sub-processes of the defined **Process Map** they impact based on the activities that make up these processes.

The critical processes and sub-processes associated with each of the significant accounts and headings have been defined, and any risks that could generate errors and/or give rise to fraud in the financial information have been identified, covering all the financial reporting objectives (MERLIN Process Map).

In addition to performing the annual analysis of the scope of the ICFR following the reference methodology, the Group and the employees involved in the proper functioning of the ICFR have a theoretical framework of documentation designed under the methodology and based on good market practices, including the risk and control matrices, which are documented in a centralised computer tool.

- **Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.**

For each process or sub-process, the risk and control matrices identify the inherent risks, the financial reporting objectives to which these risks relate (financial assertions), and the controls designed to mitigate them, and include all control attributes.

The main purpose of the ICFR is to ensure the reliability of the financial information disclosed to the market, which implies compliance with the following control objectives:

- **Existence and occurrence (EO):** transactions and other events contained in the financial information exist and have been recognised at the appropriate time.
- **Integrity (I) of information:** the information reflects all the transactions and other events in which the entity is the party affected.
- **Appropriate assessment (A):** the transactions and other events are recognised and assessed in accordance with the applicable regulations.
- **Appropriate presentation, breakdown and comparability (P, B, C):** the transactions and other events are classified, presented and reflected in the financial information in accordance with the applicable regulations.
- **Transaction cut-off (C):** the transactions and events have been recognised at the appropriate time.
- **Appropriate reflection of rights and obligations (R, O):** the financial information reflects, at the corresponding date, the rights and obligations through the corresponding assets and liabilities, in accordance with the applicable regulations.

The safeguarding of assets and the prevention/detection of fraud are considered

ICFR objectives because of the impact they have on the six core objectives above.

The ICFR model will be updated, without prejudice to that established for the annual review of the **ICFR Risk Scope**, whenever circumstances arise in the Company's business and its regulatory environment or events of any nature that, in the opinion of the Audit and Control Committee, senior management or the Internal Audit Department, make it advisable to update the model. As an example, and in accordance with the new ESEF regulations, the process of preparing financial statements was updated by incorporating specific ESEF - XBRL controls.

In any case, the Internal Finance Department will assess the concurrence of these circumstances on an annual basis.

- **The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.**

The Finance Department reviews the scope of consolidation on a regular basis to verify that all companies to be consolidated are being included and, furthermore, to verify that the Group's activity has not changed in any significant way that might affect the preparation of the financial information.

In addition, whenever a company is included in the Group's scope of consolidation, the impact of this company is determined (under the principle of materiality) in the headings of the Group's consolidated financial statements, and in each of the processes and sub-processes already identified in its subgroup.

Likewise, if a company is excluded from the Group's scope of consolidation, the scope of the ICFR is updated provided that the company formed part of the Group's scope at the date on which it was excluded, even though the ICFR at MERLIN is designed to be centralised and does not have an individual scope for each company.

As regards the possibility of complex corporate structures, special purpose vehicles or special purpose entities, Article 10 of MERLIN's Audit and Control Committee Regulations includes the powers of the Committee to inform the Board, before the Board takes the corresponding decision, on the creation or acquisition of investments in special purpose entities or companies domiciled in countries or territories considered to be tax havens.

In compliance with these requirements, **in 2023 the Audit and Control Committee analysed, on a quarterly basis, MERLIN's company map for the year and any changes during the period.**

- **Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.**

As mentioned above, the process of identifying risks that affect the Group's financial information takes into account the five control objectives for financial

reporting (existence and occurrence, integrity, assessment and measurement, presentation and breakdown, and rights and obligations).

As regards other types of risk considered, such as operational, technological, financial, legal, tax, reputational or environmental risks, the risks of the Corporate Risk Map are taken into account in the process of identifying risks that affect financial information.

It should be noted that the scope of the ICFR includes the cycles of IT General Controls and SAP Automatic Controls and Validations, and the cycles corresponding to Legal and Tax Affairs. Similarly, with the implementation in 2022 of the ICNFR on risks and controls relating to the environment, human resources, taxation, capital management, and corruption and bribery, a new source of (non-financial) information was established to assess the potential impact on the Group's financial statements.

- **The governing body within the company that supervises the process.**

MERLIN's Audit and Control Committee performs the risk management and financial information supervisory functions delegated to it by the Board in accordance with their respective Regulations.

The Audit and Control Committee is responsible for:

- (i) Supervision of financial and non-financial reporting.
- (ii) Supervision of internal and external audit activities.
- (iii) Supervision of the effectiveness of the ICFR and ICNFR.

To obtain reasonable assurance as to the reliability of the financial information, these functions imply that the Audit and Control Committee monitors:

- (i) Compliance with regulatory requirements.
- (ii) The accurate demarcation of the scope of consolidation.
- (iii) The correct application of accounting principles.
- (iv) The adequacy of the control policies and procedures implemented.
- (v) The process of preparing and presenting the financial statements and interim financial information.
- (vi) The process of monitoring the functioning of the ICFR and ICNFR to be performed by the Internal Audit Department.
- (vii) The external auditor's observations and recommendations made during the process of auditing the Company's financial statements.
- (viii) The proposal of recommendations made as it considers appropriate to the Board before their approval.

F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1 Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

MERLIN has a formal procedure for reviewing and authorising financial information to be published in the markets (**procedure for the accounting close**). This procedure oversees the process from the time this information is generated by the Finance Department until it is reviewed by the Audit and Control Committee and finally approved by the Board before its publication for the market.

This procedure includes the annual financial statements, the financial statements for interim periods (quarterly and half-yearly), the Annual Corporate Governance Report, the Annual Remuneration Report, and other relevant public information for the market.

The **Audit and Control Committee** Regulations establish that the Committee is responsible for reviewing the clarity and integrity of all financial and related non-financial information published by the entity, such as financial statements, directors' reports, risk management and control reports and annual corporate governance reports, ensuring that the half-yearly financial reports and quarterly management statements are drawn up under the same accounting policies as the annual financial reports and, for such purpose, considering whether the auditor should conduct a limited review of the half-yearly financial reports.

The documentation for the system of internal control over financial reporting, which is reviewed annually in accordance with the updated process procedures, includes descriptions and flowcharts of the different cycles for generating the relevant financial information selected in the identification process (flowcharts and narratives), and descriptions of the prioritised risks of error, the controls designed to mitigate these risks, the assignment of those responsible for executing and supervising the controls, and a description of the evidence to be provided in their execution, which will be subject to review by the Internal Audit Department (risk and control matrices).

Risk and control matrix (RCM):

The risk and control matrices are divided into three types depending on the type of control:

- **General controls:** also "Entity Level Controls" (ELCs), those that provide general coverage of the Company's internal control system, such as those related to the control environment (e.g. the Code of Ethics or assignment of responsibilities), and the Company's risk assessment process, among others.
- **Technological general controls:** also "Information Technology General Controls" (ITGCs) and "SAP Automatic Controls and Validations", are those controls that are performed on the Group's applications and systems that support the other processes identified to guarantee the availability,

confidentiality, authenticity, reliability and integrity of the information that they contain.

- **Process controls:** controls not included in the previous categories, referring to control activities performed as part of business or support processes involved in the preparation of financial information. These controls are divided into manual and automatic, and periodic and transactional, which have different supervision frequencies and methodologies.

MERLIN has the following documented cycles/processes that regulate the main processes with an impact on financial information:

- General administration process
- Treasury and finance process
- Personnel process
- Tax process
- Individual accounting process
- Consolidation process
- Legal affairs process
- Process of preparing the half-yearly and annual financial statements
- Rental billing process
- CAPEX management process
- Real estate contract management process
- Investment and divestment process
- Asset appraisal process
- Process of preparing the directors' report

The different processes and activities relating to the accounting close of business and administrative and/or corporate activities are considered to be a cycle within the ICFR. Accordingly, the specific review of the relevant judgements, estimates, valuations and projections are subject to specific controls in the model in the corresponding cycles, as they involve the identification of risks of error.

Likewise, and although there were already Technological General Controls in each of the ICFR processes, as part of the improvement of its Risk Management System, the company is working on the creation of a specific IT risk map with the short-term objective of obtaining security certifications, which will increase even more the reliability of MERLIN's ICFR.

As regards the description of the ICFR to be published in the securities markets, the review and authorisation procedure is the same as for the rest of the economic and financial content of the Annual Corporate Governance Report.

As regards the procedure for the accounting close and the specific review of the relevant judgements, estimates, valuations and projections, the Audit and Control Committee, with the support of the Internal Audit Department, reviews the financial information on a quarterly basis to confirm that this information is reliable, understandable and relevant.

The purpose of the quarterly review is to ensure that the quarterly and half-yearly financial statements are prepared using the same accounting policies as the annual financial statements, to verify that the scope of consolidation is accurately

defined and that international financial reporting standards are correctly applied, highlighting any issues identified that could pose a risk in the external audit opinion.

Moreover, it should be noted that since 2019 MERLIN has had an IT tool that supports, among other areas, the ICFR controls and that has provided support for the implementation of the ICNFR since 2022, so that the documentation of controls through the provision of evidence is centralised, which facilitates the supervision and control work as regards the execution and documentation of the controls implemented.

Lastly, as part of the process and commitment to continuous improvement of the organisation's internal control system, the Company has analytical tools to support massive analysis of information and dynamic presentation of results through dynamic dashboards, which include the processes of accounts receivable, accounts payable, accounting, capex, opex, billing and staff, defining a set of indicators adapted to MERLIN's specific circumstances.

The objectives and benefits of consolidating the use of automated mass data analysis technologies with a focus on preventive versus detective activities, evolving from layers of regular supervision to a model based on continuous monitoring, thus enable the reviews to be adequately focused based on alerts or indicators, helping to improve processes, optimising efforts and generating higher level and better quality in assurance activities.

F.3.2 Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

The Board of Directors of MERLIN, following a report from the Appointments and Remuneration Committee and a proposal from the Sustainability and Innovation Committee, approved the **Information Security Policy in 2023**, which sets out the general principles by which MERLIN will protect its information in accordance with the regulations in force at all times and its ethical values as defined in the Code of Conduct, as well as the provisions of any other internal regulations that may be applicable.

MERLIN is committed to establishing and maintaining an appropriate Information Security Management System in accordance with the standards and requirements of the **international standard ISO 27.001**.

The Information Security Management System (ISMS) preserves the confidentiality, integrity and availability of information through the application of a risk management process and provides assurance to stakeholders that risks are adequately managed.

MERLIN's Information Security Management System covers all information systems that support the Group's activities in the acquisition, sale, development,

refurbishment and operation of urban rental properties in Spain and Portugal.

This set of procedures and associated internal policies that implement risk control operations covers the following aspects:

- **Access security**, processes that regulate the following elements:
 - Access to documents
 - Assigning permissions to computer systems
 - Mandatory computer security regulations for users: document for general dissemination
 - Password policy for access to the network and SAP (main system where financial information is generated and maintained)
- **Control of changes to programs, settings and operation of the systems**, which includes the following processes:
 - Operational processes for patching (small updates) in SAP.
 - Operational processes for changes to programs.
 - Operational processes for changes to settings in SAP productive.
 - Policy for changing or upgrading systems (renewal, SAP patching, version change, etc.).
- **Operational continuity**, which includes the following activities:
 - Systems Contingency and Recovery Plan and its technical instructions (corporate office network, email, communications and SAP).
 - Automatic monitoring of backup processes.
 - Defining the backup scope for SAP.
 - Operational procedure for SAP recovery.
- **Segregation of duties:**

The segregation of duties is a key pillar in the internal control model and, at the MERLIN Group, it is fundamental in the SAP system environment, both due to the number of users accessing the system and the importance of the information they handle.

There is a policy in SAP for granting permissions that attempts to follow as closely as possible the assignment of roles to different departments and areas. Therefore, if a person is assigned a role, the processes related to that role will be the ones they are allowed to use. These access and execution permissions change over time as the organisation changes. The decision to allow or not to allow access is determined by the Company and executed by the Systems Department applying the corresponding procedures.

- **Master data change control:**

SAP is the system most used at the Company and from where the financial information is extracted. This system internally stores the user who makes changes to the most relevant master data. This record is available for review via SAP's own transactions.

The main risks considered by MERLIN, and to which it responds, affect physical security (backups, maintenance and access to servers, etc.), logical security (access controls, registration and removal procedures, virus protection, etc.),

sufficient segregation of duties, registration and traceability of information for the different profiles and transactions in the system, privacy (GDPR), and lastly, system development and maintenance.

Furthermore, MERLIN creates a redundant backup copy of its servers, so that the risk of loss of data, information and business continuity is prevented if the server crashes.

F.3.3 Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

MERLIN has implemented a procedure (**Procurement Procedure, revised as of May 2023**) for engaging external suppliers, which establishes certain levels of approval depending on the amount to be contracted, including, where applicable, the CEO's approval.

This Procurement Procedure is mandatory for all employees and executives of all MERLIN Group companies, including investees over which it has effective control, within the limits in the applicable regulations. The scope of the contracts referred to in this procedure are those purchases made as part of the Group's normal activity, i.e. materials, services rendered, contracting works, professional fees, marketing of assets and other types of corporate or shopping centre management contracts, among others.

This procedure does not apply to one-off purchases, including asset acquisitions, which will be governed by the Asset Acquisition Procedure.

The Board has delegated to the **Audit and Control Committee**, the task of monitoring the terms of engagement for recommendation and approval by the Board and shareholders at the Annual General Meeting in relation to the external auditors. As regards external appraisers, the Committee is responsible for overseeing the engagement process performed by Company management, ensuring their independence and compliance with the rotation policy (as recommended by the CNMV).

Specifically, in relation to the **asset valuation** process, the Company makes a distinction between:

- **Asset acquisition processes**, third party selection processes are performed before any potential purchase, and subsequently monitored by Management;
- **External valuation of assets** to obtain accounting estimates (valuations and impairments), with the involvement of independent external appraisers (i.e.: IAS 40 and the Spanish National Chart of Accounts and the rules for the preparation of consolidated financial statements), in accordance with the Audit and Control Committee Regulations, which is

responsible for overseeing the engagement process performed, ensuring that the rotation policy is applied and that potential conflicts of interest and threats to independence that may call into question their suitability are identified.

The Company has a specific operating procedure (**NAV Calculation Procedure, updated in 2019**) that includes the controls implemented for this issue, including the figure of a Valuation Coordinator, a member of the Management Committee who supervises the suitability and independence of the independent real estate appraisers, and the effectiveness and efficiency of the appraisal process, which is supervised by the Audit and Control Committee.

As for other external advisory services:

- If any of the work is performed by the firm of the Company's auditor, the compatibility, reasonableness and proportion of the fees as regards to the external audit and the independence to perform this work is analysed in accordance with **the Auditor Procurement and Relations Framework Policy**, and always subject to Audit and Control Committee approval.
- In cases where any type of work related to financial and tax matters, or advisory services for corporate transactions is contracted and the services of an independent expert are used, the technical and legal competence and know-how of the professional is assured, and their recognised prestige in the sector.

F.4 Information and communication

Report on whether the company has at least the following, describing their main characteristics:

F.4.1 A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

MERLIN's **Finance Department** is responsible for defining and updating the accounting policies and preparing the financial statements in accordance with generally accepted accounting principles.

The Finance Department is responsible for defining and maintaining the Group's accounting policies and for resolving any issues that may arise in their application.

MERLIN has an **Accounting Policy Manual (updated in 2019)** that defines the criteria used to prepare the separate and consolidated financial statements. The personnel involved in the process of preparing and reviewing financial information are informed in a timely manner of accounting or tax changes through subscriptions, alerts and bulletins received from the main auditing firms and the IASB.

In 2020 the Finance Department approved an addendum to the Manual to specifically cover the **Accounting Capitalisation Criteria**. This document further expounds the guidelines contained in the MERLIN Group's Accounting Policy

Manual, and is applicable to all Group companies.

The scope of this document is limited to the description of the policies that must govern the recognition, in the separate and consolidated financial statements, of items that form part of the Group's assets related to the real estate activity under any of the balance sheet headings: (i) investment property, (ii) property, plant and equipment, and (iii) intangible assets.

In addition, the functions of the Finance Department as regards to accounting policies, and placing particular emphasis on the application of the International Financial Reporting Standards (IFRSs), are as follows:

- Analyse the one-off operations and transactions performed or expected to be performed by the Group to determine their accounting treatment in accordance with the Group's accounting policies.
- Unify and standardise accounting policies and control of compliance with regulations in each country, in addition to complying with the Group's accounting policy at a centralised level.
- Resolve any queries that may be made from any Group company regarding the application of accounting policies.
- Monitor projects for new regulations in the IASB, and new standards to be approved by regulatory bodies, and analyse the potential impact on the Group's consolidated financial statements or possible adaptations to be made for compliance.
- Keep all those responsible for preparing and overseeing the financial statements at the different levels of the Group informed to provide them with the information necessary to ensure the consistent application of the Group's accounting policies.

In addition, the Audit and Control Committee is responsible for supervising the process of preparing and presenting the Company's financial statements and the periodic financial information that, in accordance with current law, the Company must provide to the markets and their supervisory bodies, monitoring the process of preparing and publishing this information, submitting a report to the Board before their approval, and monitoring compliance with any legal requirements applicable and the correct application of generally accepted accounting principles, and reporting on proposals for changes in accounting principles and policies suggested by Management.

On those occasions when the application of accounting regulations is particularly complex, the Finance Department consults with the external auditor, other advisors or the regulatory body, requesting advice on the accounting treatment, and the conclusions reached by the auditor in relation to the required accounting analysis.

F.4.2 Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

--

MERLIN has a common IT tool (**SAP**) for all Group companies, which supports the process of preparing the separate financial statements (Spanish national chart of accounts) under a standardised format.

MERLIN has been using an IT tool (**SAP BPC**) to prepare the consolidated financial statements since 2020. This tool performs the consolidation by aggregating the accounting information of the separate financial statements in SAP, making the adjustments and eliminations inherent in the consolidation process and obtaining consolidated financial statements (IFRS) for subsequent analysis.

The process is managed by the Finance Department, which has implemented a series of controls in the ICFR, both for individual accounting in SAP and for consolidation in SAP BPC, to ensure the reliability of the information, using a single Chart of Accounts implemented in all Group companies, the evidence of which is documented in the accounting and consolidation cycles of the ICFR.

The accounting consolidation process of the financial statements is performed on a monthly basis, with closing and consolidation schedules, and a timely assignment of roles and responsibilities, in accordance with the procedure for the financial close.

Likewise, and to comply with ESEF regulations, the Finance Department has had an IT tool **since 2020** for XBRL tagging of the consolidated financial statements and notes to the annual financial statements and for their publication in xHTML format. As mentioned above, to mitigate the risks arising from this change in the financial reporting process, the Company has introduced specific additional controls in XBRL, updating the process of preparing its financial statements.

F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1 The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

As indicated in the **Audit and Control Committee Regulations**, the Committee is responsible for the following functions, among others:

- monitor the effectiveness of the Company's internal control, internal audit and risk management systems, including tax risks, and discuss with the external auditors any significant weaknesses in the internal control system identified during the course of the audit.
- regularly review the Company's internal control and risk management systems and, in particular, ensure that the system of internal control over

financial reporting (ICFR) and non-financial reporting (ICNFR) is correctly designed, so that the main risks are appropriately identified, managed and disclosed.

- approve the internal audit plan for the ICFR and ICNFR assessment, and any changes to the plan, and receive periodic information on the results of its work, and the action plan to correct any deficiencies identified.

The Audit and Control Committee is responsible for approving the Annual Internal Audit Plan for the ICFR and ICNFR assessment, and receiving periodic information on the results of its work and the action plan to correct any deficiencies identified.

In 2023 the Committee worked on the following:

- (i) Review of the Internal Control Policy that governs the process of preparing and monitoring financial and non-financial information applicable to all Group companies.
- (ii) Review and approve the materiality levels of the accounting headings in the MERLIN Group's financial statements, with a view to identifying the key controls within the Internal Control Model, and revise the ICFR Functions and Supervision Manual and the Company's Accounting Policies Manual.
- (iii) Oversee the review of the ICFR controls within the framework of the 2023 Annual Internal Audit Plan and follow up on weaknesses and proposed improvements highlighted.
- (iv) Monitor, together with the Sustainability and Innovation Committee, and Appointments and Remuneration Committee:
 - The preparation of a dual materiality analysis of relevant issues for MERLIN and its main stakeholders and its comparison with the main competitors with a view to preparing the SNFR.
 - Supervise the preparation of the different manuals of the Internal Control System for Non-Financial Information (ICNFR) for each of the GRI indicators that respond to the scope of Law 11/2018.
 - Review of the implementation and execution of the various ICNFR controls of the various processes and areas involved, which have been documented in the Group's internal control tool (GRC Suite).
 - Review of the process of preparation of the SNFR, with the collaboration, each in their areas of responsibility, of the Sustainability and Innovation Committee and the Appointments and Remuneration Committee.

The Internal Audit Department, which reports functionally to the Audit and Control Committee and administratively to the Group's Corporate General Management, supports the Committee in its supervisory and reporting tasks. As stated in MERLIN's Internal Audit Regulations, the objectives of the Internal Audit Department, among others, are as follows:

- Assist the Audit and Control Committee in the fulfilment of its responsibilities, providing support to Management in improving and consolidating the internal control system, procedures applied and control activities.

- Supervise the reliability and accuracy of the Risk Control System in place at the organisation, giving an opinion on whether it is adequate and sufficient.
- Collaborate in the identification and assessment of risks of any nature faced by the organisation, supervising their level of control.
- Ensure the integrity of the accounting and management information issued, both internally and externally, i.e. that it is complete and correct.

To support the Audit and Control Committee, in 2023 the Internal Audit Department performed an independent review of the design and operation of the Group's **Internal Control System**.

With regard to the **ICFR**, identifying any weaknesses and deficiencies and making recommendations for their correction. In addition to reviewing the design and operation of the controls of the complete cycles every six months, which coincides with the preparation and approval of the half-yearly and annual financial statements, the Internal Audit Department reviews the operation of those controls considered critical and associated with high risks.

The combination of cycle reviews and half-yearly reviews of critical controls enables the Internal Audit Department to perform a comprehensive assessment of the system of internal control over financial reporting as a whole and to issue an opinion on the effectiveness of the controls, which is reported to the Audit and Control Committee as part of the reviews of the half-yearly and annual financial statements.

Therefore, in 2023 the Audit and Control Committee received support from the Internal Audit Department, which examined, in the review of the annual and half-yearly financial statements, whether the **ICFR controls considered to be key (associated with high risks) were correctly documented and performed**, without any significant weaknesses being revealed that could undermine the process of preparing the financial information.

The Audit and Control Committee also had, for the same review of the annual and half-yearly financial statements, a **formal statement from the General Manager and the CEO** certifying the reliability of the financial information presented to the Committee, and the effectiveness of the internal control system established for this purpose.

In relation to the **ICNFR**, identifying weaknesses and deficiencies and making recommendations to remedy them. In addition to reviewing the design and operation of 100% of the controls, Internal Audit reviews the operation of all controls in place on an annual basis, coinciding with the preparation and approval of the Statement of Non-Financial Information.

In 2023 the Internal Audit Department reported to the Audit Committee on various occasions on Internal Control System matters:

- (i) Review of all key controls of the ICFR in the preparation and presentation of the annual financial statements for 2022 and the half-yearly financial statements for 2023.

- (ii) Supervision of the certification process for the annual and half-yearly financial statements by the different process managers, including the General Manager and CEO.
- (iii) Ad-hoc reviews of the entity's general ledger cycles (ELCs), consolidation, individual accounting, treasury and finance.).
- (iv) Supervision of the Action Plans established for those control weaknesses identified, both in the half-yearly review process and in the ad-hoc cycle review during the year.
- (v) Supervision of the process of updating the ICFR documentation, performed by the Finance Department, in compliance with the methodology in the ICFR Manual
- (vi) Review of all the controls of the ICNFR with a view to the preparation and presentation of the Non Financial Information Statement for 2023.
- (vii) Supervision of the process of updating the ICNFR documentation, performed by the Finance Department, in compliance with the methodology in the ICNFR Manual

F.5.2 Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

In accordance with the Audit and Control Committee Regulations, its functions include, among others, analysing, together with the external auditors, the internal control weaknesses identified in the auditing process.

For these purposes, the auditor, in compliance with the **Auditor Procurement and Relations Framework Policy**, appears before the Audit and Control Committee on a regular basis to present the recommendations related to the internal control weaknesses identified during the process of reviewing the half-yearly and annual financial statements. If any internal control weaknesses are detected, they are monitored on a regular basis by the Audit and Control Committee with the support of the Internal Audit Department.

No significant internal control weaknesses were disclosed by the auditors in 2023.

Therefore, and as regards the performance of their work, in 2023 the Company's external auditors appeared before the Committee on 5 occasions, each time having the opportunity to present their conclusions without the presence of the management team, at the Committee meetings on (i) 15 and 24 February 2023, (ii) 24 and 25 July 2023, and (iii) 11 December 2023.

At the Committee meeting held on 24 February 2023, the representatives of the auditor, Deloitte, S.L., presented the main conclusions of the work performed in relation to the audit of the separate and consolidated annual financial statements of MERLIN and its consolidated group for 2022, presenting the draft audit opinion and additional report on the separate and consolidated annual financial statements at 31 December 2023, with a favourable and unqualified opinion.

Subsequently, at the meeting held on 25 July 2022, the main conclusions of the work performed in relation to the limited review of the half-yearly interim financial statements of MERLIN and its consolidated group for the first half of 2023 were presented, with a favourable and unqualified conclusion, detailing the main significant events of the period, and the main audit risks.

Lastly, at the meeting held on 11 December 2023, the auditor presented the work performed in the preliminary review as at 30 September 2023 with a view to the review of the financial statements for 2023, and the key audit matters detected in the course of their work.

At the meeting of 23 February 2023 held by the external auditor with MERLIN's Audit and Control Committee in the course of its audit work, corresponding to the final phase of 2022, the auditor informed the Audit and Control Committee that there were no significant deficiencies in the Group's internal control.

For the 2023 financial year, the external auditor informed the Audit and Control Committee at its meeting of 11 December 2023 that there were no significant deficiencies in the Group's internal control.

Lastly, as regards to the coming year, the Committee established a 2024 Work Plan with the external auditor at the meeting held on 11 December 2023, with the content envisaged for each recommendation and the reports required by the Committee.

Furthermore, and as regards **Internal Audit**, the Committee, within its competencies and among other aspects, oversees the independence and effectiveness of the internal audit department function, supervising, among other aspects, the annual work plan, approves its budget and supervises its remuneration, verifying that the members of the management team take into account the conclusions and recommendations of its reports.

Therefore, within the framework of the responsibility attributed to the Committee in 2023:

- (i) it reviewed the implementation of the 2023 Internal Audit Annual Plan approved on 13 December 2022.
- (ii) it reviewed the progress made in 2023 in the digitalisation of the Internal Audit function, whereby the project was completed with the development of a counterparty credit risk analysis module and its publication in Power BI Service (with access to General Management and Management Control).
- (iii) it performed a review of the reports issued by the internal audit department, reviewing the recommendations included and verifying that Company Management complied with the action plans included.

- (iv) the Internal Audit Manager appeared at all Committee meetings and explained the developments and progress in the area of his responsibility, with special emphasis on the different review work regarding the control models and processes that was being performed (mainly auditing of business processes, review of the ICFR and ICNFR, data protection, criminal compliance and the Risk Management System).
- (v) it reviewed and approved the Internal Audit Budget and Annual Internal Audit Plan for 2024 at its meeting on 11 December 2023.

F.6 Other relevant information

None.

F.7 External auditor's report

Report:

- F.7.1 Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.**

See accompanying external auditor's report.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company's conduct. General explanations are not acceptable.

- 1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.**

Complies ☒

Explain ☐

- 2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:**

- a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.**
- b) The mechanisms in place to resolve any conflicts of interest that may arise.**

Complies ☐ Complies partially ☐

Explain ☐

Not applicable ☒

- 3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:**

- a) Changes that have occurred since the last General Shareholders' Meeting.**
- b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.**

Complies ☒ Complies partially ☐

Explain ☐

- 4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.**

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximise the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ☒ Complies partially ☐ Explain ☐

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies ☒ Complies partially ☐ Explain ☐

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

- a) Report on the auditor's independence.
- b) Reports on the workings of the audit and nomination and remuneration committees.
- c) Report by the audit committee on related party transactions.

Complies ☒ Complies partially ☐ Explain ☐

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings.

And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies ☒ Complies partially ☐ Explain ☐

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and

Complies ☒ Complies partially ☐ Explain ☐

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ☒ Complies partially ☐ Explain ☐

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

- a) Should immediately distribute such complementary points and new proposals for resolutions.
- b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
- c) Should submit all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
- d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies ☒ Complies partially ☐ Explain ☐

13. **That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.**

Complies ☒ Explain ☐

14. **That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:**

- a) **Is concrete and verifiable;**
- b) **Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and**
- c) **Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.**

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or reelection of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

15. **That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.**

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies ☐ Complies partially ☐ Explain ☒

Explanation: Until the resignation of a woman proprietary director following the Company's Annual General Meeting in 2023, Merlin had 5 female directors out of a total of 13 board members, bringing the percentage of women on the board to 38.46%, i.e. in compliance with the 40% rule required by Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022. Following the resignation of this female director, the proprietary shareholder she represented appointed a male to fill the position, leaving the number of female directors at 4 out of a total of 13. The Appointments and Compensation Committee initiated in July 2023, assisted by an international consulting firm, a process to select independent female directors and the

Board of Directors is in the process of adopting measures with the objective of complying with this recommendation at the ordinary general shareholders' meeting in 2024.

- 16. That the number of proprietary directors as a percentage of the total number of non-executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.**

This criterion may be relaxed:

- a) In large-cap companies where very few shareholdings are legally considered significant.**
- b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.**

Complies ☐

Explain ☒

Explanation: At 31 December 2023, proprietary directors accounted for 36.36% of the total number of non-executive directors, while they represent 32.43% of the Company's share capital compared to the rest of the share capital, however, it should be noted that there is a plurality of shareholders represented on the Board of Directors and they are not related to each other.

- 17. That the number of independent directors should represent at least half of the total number of directors.**

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies ☒

Explain ☐

- 18. That companies should publish the following information on its directors on their website, and keep it up to date:**

- a) Professional profile and biography.**
- b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.**
- c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.**
- d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.**
- e) Company shares and share options that they own.**

Complies ☒

Complies partially ☐ Explain ☐

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ☒ Explain ☐

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate, resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if

appropriate, at the time when the corresponding measures are implemented

Complies ☒ Complies partially ☐ Explain ☐

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.

Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.

This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ☒ Complies partially ☐ Explain ☐

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda

Complies ☒ Complies partially ☐ Explain ☐

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies ☒ Complies partially ☐ Explain ☐

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

29. That the company should establishes adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies ☒ Complies partially ☐ Explain ☐

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies ☒ Explain ☐ Not applicable ☐

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time.

When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ☒ Complies partially ☐ Explain ☐

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ☒ Complies partially ☐ Explain ☐

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies ☒ Complies partially ☐ Explain ☐

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as

those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.**

Complies ☒ Explain ☐

- 36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to correct any deficiencies detected in the following:**

- a) The quality and efficiency of the Board of Directors' work.**
- b) The workings and composition of its committees.**
- c) Diversity in the composition and skills of the Board of Directors.**
- d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.**
- d) Performance and input of each director, paying special attention to those in charge**
- e) of the various Board committees.**

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ☒ Complies partially ☐ Explain ☐

- 37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.**

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

- 38. That the Board of Directors must always be aware of the matters discussed and**

decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies ☐ Complies partially ☐ Explain ☐ Not applicable ☒

- 39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.**

Complies ☒ Complies partially ☐ Explain ☐

- 40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.**

Complies ☒ Complies partially ☐ Explain ☐

- 41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:**

1. With regard to information systems and internal control:

- a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption -reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.**
- b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.**
- c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee**

confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

- d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

- a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.
- b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.
- c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.
- d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.
- e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ☒ Complies partially ☐ Explain ☐

- 43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.**

Complies ☒ Complies partially ☐ Explain ☐

- 44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 45. That the risk management and control policy identify or determine, as a minimum:**

- a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.
- b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or

the company considers it to be appropriate.

- c) The level of risk that the company considers to be acceptable.
- d) Measures in place to mitigate the impact of the risks identified in the event that they should materialise.
- e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ☒

Complies partially ☐ Explain ☐

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

- a) Ensuring the proper functioning of risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
- b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
- c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies ☒

Complies partially ☐ Explain ☐

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies ☒

Complies partially ☐ Explain ☐

48. That large-cap companies have separate nomination and remuneration committees.

Complies ☐

Complies partially ☐ Explain ☒

Explanation: In 2022, the Board decided to unify the Appointments and Remuneration Committees as a measure to improve the Company's governance, in the interest of the greater and better effectiveness and efficiency of the Board in accordance with the Company's size and number of employees.

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.

And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the

Board of Directors.

Complies ☒

Complies partially ☐ Explain ☐

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

- a) Proposing the basic conditions of employment for senior management to the Board of Directors.**
- b) Verifying compliance with the company's remuneration policy.**
- c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.**
- d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.**
- e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.**

Complies ☒

Complies partially ☐ Explain ☐

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ☒

Complies partially ☐ Explain ☐

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

- a) That they be composed exclusively of non-executive directors, with a majority of independent directors.**
- b) That their chairpersons be independent directors.**
- c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.**
- d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.**
- e) That their meetings be recorded and the minutes be made available to all**

directors.

Complies ☒

Complies partially ☐ Explain ☐

- 53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialized committee on sustainability or corporate social responsibility or such other specialized committee as the Board of Directors, in the exercise of its powers of self-organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.**

Complies ☒

Complies partially ☐ Explain ☐

- 54. The minimum functions referred to in the foregoing recommendation are the following:**

- a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.**
- b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.**
- c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.**
- d) Supervision of the company's environmental and social practices to ensure they are in alignment with the established strategy and policy.**
- e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.**

Complies ☒

Complies partially ☐ Explain ☐

- 55. That environmental and social sustainability policies identify and include at least the following:**

- a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct**
- b) Means or systems for monitoring compliance with these policies, their associated risks, and management.**

- c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
- d) Channels of communication, participation and dialogue with stakeholders.
- e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ☒

Complies partially ☐ Explain ☐

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies ☒

Explain ☐

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes.

Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ☒

Complies partially ☐ Explain ☐

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.

And, in particular, that variable remuneration components:

- a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
- b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
- c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable

creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.**

That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.**

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.

The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

- 63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.**

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ☒ Complies partially ☐ Explain ☐ Not applicable ☐

This Annual Corporate Governance Report was approved by the Company's Board of Directors at its meeting held on 27 February 2024.

State whether any directors voted against or abstained from voting on this report.

Name of the director who did not vote in favour of the approval of this report	Reasons (voted against, abstained, did not attend)	Explain the reasons
Remarks		

DATOS IDENTIFICATIVOS DEL EMISOR

Fecha fin del ejercicio de referencia: [31/12/2023]

CIF: [A86977790]

Denominación Social:

[**MERLIN PROPERTIES, SOCIMI, S.A.**]

Domicilio social:

[PASEO DE LA CASTELLANA, 257 MADRID]

A. ESTRUCTURA DE LA PROPIEDAD

A.1. Complete el siguiente cuadro sobre el capital social y los derechos de voto atribuidos, incluidos, en su caso, los correspondientes a las acciones con voto por lealtad, a la fecha de cierre del ejercicio:

Indique si los estatutos de la sociedad contienen la previsión de voto doble por lealtad:

☐ Sí

☒ No

Fecha de última modificación	Capital social (€)	Número de acciones	Número de derechos de voto
26/10/2016	469.770.750,00	469.770.750	469.770.750

Indique si existen distintas clases de acciones con diferentes derechos asociados:

☐ Sí

☒ No

A.2. Detalle los titulares directos e indirectos de participaciones significativas a la fecha de cierre del ejercicio, incluidos los consejeros que tengan una participación significativa:

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones		% derechos de voto a través de instrumentos financieros		% total de derechos de voto
	Directo	Indirecto	Directo	Indirecto	
BANCO SANTANDER, S.A.	19,03	5,55	0,00	0,00	24,58
DON MANUEL LAO HERNÁNDEZ	0,00	8,17	0,00	0,00	8,17
BLACKROCK INC	0,00	4,61	0,00	0,39	5,00

Detalle de la participación indirecta:

Nombre o denominación social del titular indirecto	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones	% derechos de voto a través de instrumentos financieros	% total de derechos de voto
Sin datos				

A.3. Detalle, cualquiera que sea el porcentaje, la participación al cierre del ejercicio de los miembros del consejo de administración que sean titulares de derechos de voto atribuidos a acciones de la sociedad o a través de instrumentos financieros, excluidos los consejeros que se hayan identificado en el apartado A.2, anterior:

Nombre o denominación social del consejero	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
DON JUAN MARÍA AGUIRRE GONZALO	0,01	0,00	0,00	0,00	0,01	0,00	0,00
DON ISMAEL CLEMENTE ORREGO	0,14	0,00	0,00	0,00	0,14	0,00	0,00
DON JAVIER GARCIA-CARRANZA BENJUMEA	0,00	0,02	0,00	0,00	0,02	0,00	0,00
DON G. DONALD JOHNSTON III	0,01	0,00	0,00	0,00	0,01	0,00	0,00
DOÑA MARÍA LUISA JORDÁ CASTRO	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DON EMILIO NOVELA BERLIN	0,00	0,00	0,00	0,00	0,00	0,00	0,00
DON MIGUEL OLLERO BARRERA	0,13	0,00	0,00	0,00	0,13	0,00	0,00
DON FERNANDO JAVIER ORTIZ VAAMONDE	0,00	0,02	0,00	0,00	0,02	0,00	0,00
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	0,00	0,00	0,00	0,00	0,00	0,00	0,00
% total de derechos de voto titularidad de miembros del consejo de administración						0,35	

Detalle de la participación indirecta:

Nombre o denominación social del consejero	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
Sin datos					

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración	33,13
---	-------

A.7. Indique si han sido comunicados a la sociedad pactos parasociales que la afecten según lo establecido en los artículos 530 y 531 de la Ley de Sociedades de Capital. En su caso, descríbalos brevemente y relacione los accionistas vinculados por el pacto:

[☒] Sí
[☐] No

Intervinientes del pacto parasocial	% de capital social afectado	Breve descripción del pacto	Fecha de vencimiento del pacto, si la tiene
BANCO SANTANDER, S.A., MERLIN PROPERTIES SOCIMI, SA	24,56	Con motivo de la entrada en el capital de, entre otros, Banco Santander, S.A. se firmó un pacto por el que Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A. y Banco Popular Español, S.A. se comprometían a no transmitir acciones o derechos de voto de Merlin Properties, SOCIMI, S.A. durante un periodo de seis (6) meses a contar desde la inscripción de la escritura de escisión de Metrovacesa, S.A., es decir, desde el 26 de octubre de 2016. Dicho pacto estuvo vigente durante 4 meses del ejercicio 2017. El pacto sigue vigente en lo relativo a venta de paquetes de acciones superiores al 2% del capital social en el sentido de recoger un procedimiento	

Intervinientes del pacto parasocial	% de capital social afectado	Breve descripción del pacto	Fecha de vencimiento del pacto, si la tiene
		para una transmisión ordenada de dicha participación.	

Indique si la sociedad conoce la existencia de acciones concertadas entre sus accionistas. En su caso, descríbalas brevemente:

[] Sí
[√] No

A.8. Indique si existe alguna persona física o jurídica que ejerza o pueda ejercer el control sobre la sociedad de acuerdo con el artículo 5 de la Ley del Mercado de Valores. En su caso, identifíquela:

[] Sí
[√] No

A.9. Complete los siguientes cuadros sobre la autocartera de la sociedad:

A fecha de cierre del ejercicio:

Número de acciones directas	Número de acciones indirectas(*)	% total sobre capital social
1.399.124		0,30

(*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
Sin datos	

A.11. Capital flotante estimado:

	%
Capital flotante estimado	61,95

A.14. Indique si la sociedad ha emitido valores que no se negocian en un mercado regulado de la Unión Europea.

[] Sí
[√] No

B. JUNTA GENERAL

B.4. Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe y los de los dos ejercicios anteriores:

	Datos de asistencia				
Fecha junta general	% de presencia física	% en representación	% voto a distancia		Total
			Voto electrónico	Otros	
07/05/2018	0,84	78,66	0,00	0,91	80,41
De los que Capital flotante	0,36	50,90	0,00	0,91	52,17
10/04/2019	1,82	75,65	0,00	0,91	78,38
De los que Capital flotante	1,25	48,67	0,00	0,91	50,83
17/06/2020	1,40	74,25	0,00	0,55	76,20
De los que Capital flotante	0,06	41,18	0,00	0,55	41,79
27/04/2021	0,70	66,56	0,03	9,64	76,93
De los que Capital flotante	0,00	42,34	0,03	1,47	43,84
04/05/2022	1,04	80,39	0,08	0,44	81,95
De los que Capital flotante	0,84	47,96	0,08	0,44	49,32
27/04/2023	0,63	71,53	0,47	9,49	82,12
De los que Capital flotante	0,35	51,93	0,47	1,32	54,07

B.5. Indique si en las juntas generales celebradas en el ejercicio ha habido algún punto del orden del día que, por cualquier motivo, no haya sido aprobado por los accionistas:

[] Sí
[√] No

B.6. Indique si existe alguna restricción estatutaria que establezca un número mínimo de acciones necesarias para asistir a la junta general, o para votar a distancia:

[√] Sí
[] No

Número de acciones necesarias para asistir a la junta general	500
---	-----

Número de acciones necesarias para votar a distancia	
--	--

C. ESTRUCTURA DE LA ADMINISTRACION DE LA SOCIEDAD

C.1. Consejo de administración

C.1.1 Número máximo y mínimo de consejeros previstos en los estatutos sociales y el número fijado por la junta general:

Número máximo de consejeros	15
Número mínimo de consejeros	3
Número de consejeros fijado por la junta	13

C.1.2 Complete el siguiente cuadro con los miembros del consejo:

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DON EMILIO NOVELA BERLIN		Independiente	CONSEJERO COORDINADOR INDEPENDIENTE	07/05/2018	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO		Dominical	CONSEJERO	15/09/2016	27/04/2023	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DOÑA MARÍA LUISA JORDÁ CASTRO		Independiente	CONSEJERO	10/06/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON IGNACIO GIL-CASARES SATRÚSTEGUI		Dominical	CONSEJERO	17/06/2020	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DOÑA ANA MARÍA GARCÍA FAU		Independiente	CONSEJERO	06/06/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DOÑA PILAR CAVERO MESTRE		Independiente	CONSEJERO	15/09/2016	27/04/2023	ACUERDO JUNTA GENERAL DE ACCIONISTAS

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DON FERNANDO JAVIER ORTIZ VAAMONDE		Independiente	CONSEJERO	06/06/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON ISMAEL CLEMENTE ORREGO		Ejecutivo	VICEPRESIDENTE-CONSEJERO DELEGADO	27/05/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JAVIER GARCIA-CARRANZA BENJUMEA		Dominical	PRESIDENTE	15/09/2016	27/04/2023	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON MIGUEL OLLERO BARRERA		Ejecutivo	CONSEJERO	27/05/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JUAN MARÍA AGUIRRE GONZALO		Independiente	CONSEJERO	15/09/2016	27/04/2023	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON G. DONALD JOHNSTON III		Independiente	CONSEJERO	11/06/2014	04/05/2022	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JUAN ANTONIO ALCARAZ GARCIA		Dominical	CONSEJERO	22/06/2023	22/06/2023	COOPTACION

Número total de consejeros	13
----------------------------	----

Indique los ceses que, ya sea por dimisión o por acuerdo de la junta general, se hayan producido en el consejo de administración durante el periodo sujeto a información:

Nombre o denominación social del consejero	Categoría del consejero en el momento del cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si el cese se ha producido antes del fin del mandato
DOÑA ANA FORNER BELTRÁN	Dominical	04/05/2022	22/06/2023	Era miembro de la Comisión de Auditoría y Control y miembro	SI

Nombre o denominación social del consejero	Categoría del consejero en el momento del cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si el cese se ha producido antes del fin del mandato
				del Comité de Planificación y Coordinación.	

C.1.3 Complete los siguientes cuadros sobre los miembros del consejo y su distinta categoría:

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
DON ISMAEL CLEMENTE ORREGO	Vice-Presidente y Consejero Delegado	Comisiones a las que pertenece: A cierre de 2023 es miembro del Comité de Planificación y Coordinación. Formación: El Sr. Clemente es licenciado en Derecho y Administración de Empresas por ICADE (E-3), profesor en el programa MRE del Instituto de Empresa y miembro del Spanish Council del Urban Land Institute (ULI). Experiencia profesional: D. Ismael Clemente cuenta con una experiencia como profesional del sector inmobiliario desde 1998. En la actualidad es Consejero Delegado (CEO) de Merlin Properties, SOCIMI de la que es socio fundador. Ha trabajado en Arthur Andersen Asesores Legales y Tributarios (actualmente Garrigues), Bankers Trust y en el grupo Deutsche Bank, como Director General, habiendo participado en transacciones con un volumen total aproximado de 5.000 millones de euros en toda la tipología de activos inmobiliarios. Entre ellas, cabe destacar la venta y leaseback de la cartera Tree, la mayor transacción inmobiliaria en Europa en 2009. Desde la salida a Bolsa de Merlin, ha liderado dos de las mayores operaciones del sector en España como son la adquisición de Testa y el acuerdo de integración de Metrovacesa, dos operaciones que han llevado a Merlin Properties a convertirse en una inmobiliaria líder en España. Nombramientos externos actuales: N/a
DON MIGUEL OLLERO BARRERA	Director General Corporativo y COO	Comisiones a las que pertenece: N/A Formación: El Sr. Ollero es licenciado en Derecho y Administración de Empresas, con especialización en Finanzas, por ICADE (E-3). Experiencia profesional: D. Miguel Ollero cuenta con una experiencia como profesional del sector inmobiliario desde 2005. En la actualidad es Director General Corporativo y COO de Merlin Properties, SOCIMI de la que es socio fundador. Anteriormente trabajó en Arthur Andersen, FCC Construcción, Deutsche Bank M&A y en RREEF, como Director General. En RREEF participó en operaciones con un valor agregado de aproximadamente 4.000 millones de euros, desde inversiones Core hasta Opportunity, y la posterior gestión de los activos adquiridos. Asimismo, desempeñó un papel fundamental en la estructuración y constitución de cinco vehículos de inversión para la Península Ibérica y Marruecos, en

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
		cooperación con la división de Private Wealth Management de Deutsche Bank. Nombramientos externos actuales: N/a

Número total de consejeros ejecutivos	2
% sobre el total del consejo	15,38

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	BANCO SANTANDER, S.A.	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Auditoría y Control y miembro de la Comisión de Sostenibilidad e Innovación. Formación: Dña. Francisca Ortega Hernández-Agero es licenciada en Ciencias Económicas y Empresariales por CUNEF, y MBA por el IESE. Experiencia profesional Dña. Francisca Ortega Hernández-Agero ha asumido durante gran parte de su carrera profesional diferentes responsabilidades en Banco Santander. En 1996 entró en Banco Central Hispano como responsable de Riesgos de Banca Corporativa pasando posteriormente, ya como Banco Santander a llevar el Área de Financiación de Adquisiciones y el Área de Seguimiento y Control de Gestión de Financiaciones Estructuradas. Desde el año 2009 ha sido responsable del Departamento de grandes clientes de Banca Comercial dentro del Área de Reestructuraciones y Participaciones Corporativas, incorporando, a partir del 2018 la gestión de los clientes de Corporate Investment Banking en España y la coordinación de los clientes internacionales. Previamente a su paso por Banco Santander, desarrolló, durante más de cuatro años, diferentes actividades profesionales la Caja Naval de Crédito como Responsable del Departamento de Riesgos e Inversiones. Posteriormente, en el año 1990 asumió la Dirección Financiera de PBI Gestión Agencia de Valores, filial de Bearbull Internacional, siendo responsable también de la gestión de fondos de compañías extranjeras en España. Ha sido consejera en Metrovacesa, S.A., en Sareb, S.A. y en Deva Advisory Co. Nombramientos externos actuales Actualmente es Consejera de Elecnor S.A. y Presidente de su Comisión de Auditoría y Consejera de PBI Gestión Agencia de Valores S.A.

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
DON IGNACIO GIL-CASARES SATRÚSTEGUI	BANCO SANTANDER, S.A.	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Nombramientos y Retribuciones. Formación: D. Ignacio Gil-Casares Satrústegui estudió Administración de Empresas en ICADE y en la Universidad de Georgetown. Experiencia profesional: D. Ignacio Gil-Casares Satrústegui ha desempeñado diversos puestos ejecutivos en sus más de 40 años de carrera profesional, destacando su larga trayectoria en Spencer Stuart, firma norteamericana líder a nivel global en Executive Search, fundando las operaciones de la firma en España en 1978 donde permaneció como Presidente hasta 2017, y en la que ha desempeñado el cargo de director para Europa Continental, y ha sido miembro del Consejo de Administración Mundial durante ocho años. Ha trabajado con distintas compañías ayudándoles a identificar, reclutar y retener directivos y consejeros en firmas cotizadas y privadas, y ha asesorado a múltiples consejos de administración en cuestiones de gobernanza, evaluación, compensación y adopción de mejores prácticas. Fue miembro de la práctica de Consejos de Spencer Stuart a nivel Global, y participó activamente en la creación del Índice de Consejos de Administración elaborado anualmente por Spencer Stuart. Ha sido inversor en diversas start-ups en sectores como la Biotecnología y los bienes de consumo. Adicionalmente, ha ocupado puestos ejecutivos y ha pertenecido a Consejos de Administración, Comités de Dirección y Consejos Asesores. En el inicio de su carrera trabajó en el departamento internacional de Gil y Carvajal (hoy AON), y posteriormente ocupó distintas posiciones en grupos industriales españoles y norteamericanos. Ha sido miembro del consejo asesor de Abante Asesores y ha presidido el Patronato del capítulo español de Plan Internacional. Nombramientos externos actuales: En la actualidad, es Presidente del Consejo Asesor del banco ING para España y Portugal, miembro del Consejo Asesor de Spencer Stuart en España, consejero de Biolty Capital, y miembro del consejo asesor de la Fundación Exit. Es asimismo miembro del jurado del premio Manuel Olivencia al buen gobierno corporativo.
DON JAVIER GARCIA-CARRANZA BENJUMEA	BANCO SANTANDER, S.A.	Comisiones a las que pertenece: A cierre de 2023 es miembro del Comité de Planificación y Coordinación. Formación: El Sr. García-Carranza es licenciado en Administración de Empresas por la Universidad Carlos III de Madrid. Experiencia profesional D. Javier Garcia-Carranza Benjumea es actualmente Group Senior Executive Vice-Presidente de Banco Santander como Responsable Global del Banco Santander del área de Reestructuraciones, Participaciones Corporativas y Plataformas de Inversión e igualmente es miembro de

CONSEJEROS EXTERNOS DOMINICALES

Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
		la Comisión Ejecutiva de Riesgos de Banco Santander Antes de unirse al Banco Santander en febrero de 2016, trabajó durante 17 años en Morgan Stanley en el área de Principal Investments, Banca de inversión siendo responsable de este negocio para Europa, Norte de África y Oriente Medio (EMEA), con base en Londres, como Co-Head of the Real Estate Investment Banking Business. Ha liderado operaciones de Fusiones y Adquisiciones (M&A) por más de \$125 Bn y transacciones de financiación de equity y deuda por más de \$100 mil millones. Inicio su carrera en Morgan Stanley Real Estate Funds (MSREF) en el equipo de adquisiciones participando en numerosas inversiones en toda Europa. Nombramientos externos Igualmente, pertenece o ha pertenecido a los órganos de Administración de: Banco Santander España (Consejero), Metrovacesa S.A. (Consejero), Landcompany 2020, S.L. (Consejero), Deva Capital Holding Company, S.L. (Consejero), Deva Capital Management Company, S.L. (Consejero), Tresmares Santander Direct Lending SICC, S.A. (Consejero), Laparanza, S.A. (Presidente del Consejo, (Representante Persona Física de ALTAMIRA SANTANDER REAL ESTATE, SA) y Alder Property S.L. (Administrador solidario). También ha pertenecido en el pasado en los Consejos de Banco Popular, Banco Santander de México, Santander Consumer Finance Altamira y Testa Residencial. Compañías privadas: Pertenece al patronato de la Fundación Princesa de Asturias y al Protectorado de la Fundación Duques de Soria
DON JUAN ANTONIO ALCARAZ GARCIA	NORTIA CAPITAL INVESTMENT HOLDING, S.L.	Comisiones a las que pertenece: N/A Formación: Don Juan Antonio Alcaraz es licenciado en Ciencias Empresariales por CUNEF y PDG por IESE Business School. Experiencia profesional: Don Juan Antonio Alcaraz inició su carrera profesional en el año 1984 en Arthur Andersen. Posteriormente, tras trabajar en Nebursa como Analista Financiero, pasó a desempeñar diversos puestos ejecutivos en el Banco Central Hispano y el Banco Santander Central Hispano hasta incorporarse en 2003 como Director General de Banco Sabadell. Desde 2007 hasta 2023 fue Director General en CaixaBank S.A., Presidente no ejecutivo de CaixaBank Payments & Consumer, E.F.C., E.P., S.A.U., Presidente no ejecutivo de Imagin Tech, S.A. y Consejero de SegurCaixa Adeslas, S.A., S.S.R. Actualmente es Presidente de la Asociación Española de Directivos, vocal del Patronato de la Fundación Tervalis y miembro de la Junta Asesora de la Universitat Internacional de Catalunya. Desde mayo de 2023 desarrolla su actividad profesional en Nortia Capital Investment Holding como Director General. Nombramientos de consejos externos actuales: Compañías cotizadas: - GRUPO EZENTIS, S.A. Compañías privadas: - NORTIA CAPITAL RIESGO S.C.R., S.A.U. - TRETIMERO GREEN

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
		S.C.R., S.A. - NERIFAN, S.L.U. - MYINVESTOR BANCO, S.A. (en trámite) Nombramiento: Fecha de nombramiento: 22 de junio de 2023

Número total de consejeros dominicales	4
% sobre el total del consejo	30,77

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
DON EMILIO NOVELA BERLIN	Cargo: A cierre del 2023 es Consejero coordinador, miembro de la Comisión de Sostenibilidad e Innovación y miembro del Comité de Planificación y Coordinación. Formación: Ingeniero Industrial por la Universidad Politécnica de Madrid. Experiencia profesional anterior: Ha desempeñado diversos puestos ejecutivos en sus más de 40 años de carrera profesional, perteneciendo a Consejos de Administración, Comités de Dirección y Consejos Asesores. Ha sido Subdirector General del Banco del Comercio, Director General Económico y Financiero de Repsol, Director General del Banco Central Hispano, Presidente de Banco BANIF y Vicepresidente y Consejero Delegado de la inmobiliaria cotizada Vallehermoso desde 1999 y hasta 2003. Fue consejero de, entre otras, Banco Urquijo, Cortefiel, Spanair, Union Fenosa, Blackrock Asset Management, Openbank y Larios. Nombramientos externos actuales: Consejero Coordinador de Talgo
DOÑA MARÍA LUISA JORDÁ CASTRO	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Auditoría y Control y Presidente de la Comisión de Nombramientos y Retribuciones. Formación: Licenciada en Ciencias Empresariales; Máster en Dirección de Empresas por el Instituto de Empresa y por Centro Estudios Financieros (1985-1987) y Master en Digital Business por The Valley Business School (2016-2017). Curso de Business Angel por Deusto Business School Madrid (2018). Es Miembro del Registro Oficial de Auditores de Cuentas (ROAC) y Miembro del Instituto de Auditores Internos de España, es Presidente del Comité Técnico Asesor Experiencia profesional: Ha desempeñado diversos puestos ejecutivos en sus más de 35 años de carrera profesional perteneciendo a los distintos Comités de Dirección, de Inversiones y de Auditoría. Ha sido Directora General Económico-Financiera en el Grupo Deoleo hasta febrero 2015, Directora de Auditoría Interna de SOS Corporación Alimentaria (ahora Deoleo, S.A.), Directora de Auditoría Interna y Gobierno Corporativo en Metrovacesa, Directora de Finanzas e Inversiones en la Corporación Empresarial ONCE, Directora Económico Financiera del Grupo Alimentos y Aceites S.A. Directora Económico-Financiera en Testa (anteriormente denominada Prima Inmobiliaria) y Grupo Ayco (anteriormente denominada Inmobiliaria Alcázar). Ha sido miembro del Consejo de Jazztel desde noviembre 2009 hasta marzo de 2016 y Vocal de la Comisión de Auditoría. Ha sido presidente de la Comisión de Auditoría de Jazztel desde octubre 2011 a julio 2015. Ha sido miembro del Consejo de Administración y vocal de la Comisión de Auditoría y Control de Tubos

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
	Reunidos, S.A. desde mayo y junio de 2015, respectivamente hasta septiembre de 2016. Ha sido miembro de la Junta de Gobierno y vocal del Comité de Auditoría del Instituto de Consejeros y Administradores (ICA) desde junio de 2013 hasta diciembre 2016. Ha sido miembro del Consejo de Administración del Banco Europeo de Finanzas (filial 100 % Unicaja), siendo Presidente de la Comisión de Auditoría y Riesgos desde mayo 2018 hasta marzo 2019. Nombramientos externos actuales: Miembro del Consejo de Administración de Orange España, S.A. desde marzo 2016 y Vocal de la Comisión de Auditoría. Consejera independiente de Grupo Bimbo en México (sociedad cotizada) y Vocal de la Comisión de Auditoría y prácticas Societarias desde abril de 2016, así como Vocal de la Comisión de Evaluación y Resultados desde abril 2022 Miembro del Consejo de Administración de Bankinter, y Vocal del Comité de Riesgos y Cumplimiento y vocal de la C. Auditoría desde 2019 y Presidente del Comité de Auditoría desde marzo de 2020. Miembro del Comité Técnico Asesor del Instituto de Auditores Internos de España desde septiembre de 2017 y Presidente del Comité desde septiembre de 2019.
DOÑA ANA MARÍA GARCÍA FAU	Comisiones a las que pertenece: A cierre de 2023 es: (i) miembro de la Comisión de Auditoría y Control (Vocal), (ii) Presidente de la Comisión de Sostenibilidad e Innovación y (iii) Presidente del Comité de Planificación y Coordinación. Formación: Licenciada en Derecho y Empresariales por Universidad Pontificia Comillas, ICADE, (E3, especialidad financiera) y tiene un MBA del Massachusetts Institute of Technology (Sloan, MIT). Experiencia profesional: Trabajó más de 20 años en compañías como McKinsey & Co., Goldman Sachs, Grupo Telefónica y Grupo Yell. Durante su etapa profesional en el Grupo Telefónica ocupó varias responsabilidades ejecutivas en TPI Páginas Amarillas, como Directora General Financiera y Directora General de Desarrollo Corporativo, siendo a su vez miembro del Consejo de Administración de varias de sus filiales. En Yell/hibu fue CEO para España, Latinoamérica y el mercado hispano de EEUU, miembro de su Comité ejecutivo internacional, así como Directora General de Desarrollo Corporativo y Estrategia a nivel global, con responsabilidad sobre la transformación digital del negocio. Nombramientos de consejos externos actuales: Compañías cotizadas: Consejera independiente de Gestamp Automoción S.A., compañía española cotizada, fabricante de componentes de automoción. Presidente de la Comisión de Auditoría. Consejera independiente de JDE Peet's, NV, compañía cotizada en Holanda, líder en el sector de bienes de consumo en café y té. Vocal de la Comisión de Auditoría. Consejera independiente en Cellnex Telecom, S.A., compañía española cotizada, líder en torres de telecomunicaciones en Europa. Presidente de la Comisión de Auditoría. Vocal de la Comisión de Asignación de Capital Compañías privadas: Presidente no ejecutivo de Finerge, S.A., compañía privada portuguesa propiedad de los fondos de infraestructuras Igneos y Axa, que opera en el sector de energía renovable. Presidente de la Comisión de Retribuciones. Otros mandatos como asesor: miembro del consejo asesor de la Mutualidad de la Abogacía, Fremman Capital y Pictet Wealth Management (Iberia), así como asesora externa al consejo del Grupo Cosentino. Patrona de la Fundación Universitaria Comillas ICAI.
DOÑA PILAR CAVERO MESTRE	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Nombramientos y Retribuciones y de la Comisión de Sostenibilidad e Innovación. Formación: Licenciada en Derecho por la Universidad Complutense de Madrid. Master en Relaciones Industriales y Master en la Escuela de Práctica Jurídica. Master por el IESE, PDD específico para los Socios de la Firma. En 2007 realizo en la Harvard Business School, el programa "leading professional service firms". Cuenta con el Diploma profesional de Consejera del IC-A. Es profesora del IESE

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
	en el Curso sobre Consejeras y Consejables desde el 2008. Experiencia profesional: Dña. Pilar Cavero Mestre cuenta con una dilatada experiencia profesional en el mundo de la Abogacía. Entre 1980 y 1986 fue letrado en la Asociación de Cajas de Ahorros para Relaciones Laborales. Posteriormente, entre 1986 y 1990 desempeñó funciones como Letrado en el Despacho Internacional Fabregat y Bermejo, como especialista en todas las materias jurídico laborales, Alta Dirección, compensación y beneficios, así como reestructuraciones empresariales. En 1990 se incorporó a Cuatrecasas Abogados, como Socia Fundadora y Directora del Área Laboral de Cuatrecasas, y Socia cofundadora de Cuatrecasas Madrid. Desde 1999 y hasta 2008 ha sido miembro del Consejo de Administración de Cuatrecasas y de los distintos Comités de Organización y Dirección del Despacho durante toda su trayectoria profesional. Desde 2011 fue Vicepresidenta Fundación Cuatrecasas, desempeñando labores de formación, cultura y otras actividades de potenciación de la reputación de la firma, representando al Despacho en todo tipo de Instituciones nacionales e internacionales junto con su posición como Socia Senior referente en clientes estratégicos de la Firma y adjunta a la Dirección General de Cuatrecasas Madrid. Desde el 2016 fue destacada con el nombramiento vitalicio de Socia de Honor de la Firma. Ha formado parte del Consejo de Administración de Testa, durante el año 2016 y de ABENGOA desde 2017 hasta el 2020 en calidad de Consejera independiente y Presidenta de su Comisión de Retribuciones y Nombramientos.
DON FERNANDO JAVIER ORTIZ VAAMONDE	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Nombramientos y Retribuciones. Formación Licenciado en Derecho y Empresariales por ICADE (E-3). Experiencia profesional: Accionista fundador y Presidente Ejecutivo de ProA Capital de Inversiones S.G.E.I.C., una de las mayores gestoras de capital privado (private equity) en España con unos 1.600 millones de euros en gestión. Ha sido socio del grupo N+1 (Alantra) y miembro de su Comité de Dirección. Fue Director de Inversiones en BBVA y responsable de un vehículo inversor especializado en la inversión en empresas de internet y nuevas tecnologías. Previamente, fue Director de Corporate Finance en ING Barings. D. Fernando Ortiz inició su carrera profesional como asesor fiscal y legal en Arthur Andersen Asesores Legales y Tributarios, hoy Garrigues. Nombramientos externos: Entre otras y en representación de los Fondos ProA, es o ha sido Consejero de Grupo Vips, Ibermática, Avizor, Eugin, Moyca, SABA, Pastas Gallo, LCDLC (La Casa de las Carcasas) e IsEazy.
DON JUAN MARÍA AGUIRRE GONZALO	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Auditoría y Control y miembro de la Comisión de Nombramientos y Retribuciones. Formación Licenciado en Ciencias Económicas y Empresariales por la Universidad Pontificia de Comillas (ICADE), y Master en Dirección Financiera por el Instituto de Empresa. Experiencia profesional: D. Juan María Aguirre Gonzalo cuenta con una carrera profesional de la cual gran parte ha estado vinculada al área financiera, ocupando puestos de responsabilidad en el Departamento de Riesgos, Administración y Planificación de Banco de Progreso, S.A. (1985/1988), y posteriormente como Director Financiero de Entidad de Financiación y Leasing de Mercedes-Benz (1989/1990). En el año 1990 se incorpora a Torreal, S.A. como consejero y Director General. Durante su paso por Torreal, y hasta su salida en el año 2005, fue responsable de inversiones financieras e inmobiliarias del Grupo Torreal y miembro del Consejo de Administración de compañías participadas por Torreal. Desde el año 2006, es socio y Director General de Quantica Asesores, S.A: Asesoramiento financiero a Grupos Familiares e Institucionales, y también ha sido consejero

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
	de Testa Inmuebles en Renta, SOCIMI, S.A. y de BBVA Elcano SCR. Nombramientos externos actuales Es consejero independiente de SACYR S.A., donde es vocal de la Comisión de Auditoría
DON G. DONALD JOHNSTON III	Comisiones a las que pertenece: A cierre de 2023 es miembro de la Comisión de Nombramientos y Retribuciones y Presidente de la Comisión de Auditoría y Control Formación: Bachelor of Arts en Ciencias Políticas por el Middlebury College, Vermont (EE.UU.) Master of Arts en Economía Internacional y Estudios Latinoamericanos por la Johns Hopkins University, Washington DC (EE.UU.) Experiencia profesional: Consejero Delegado del grupo Europeo de M&A en Deutsche Bank desde 1999 hasta 2005. Presidente del mismo grupo de 2005 hasta 2010. Miembro del Comité Europeo de Dirección y del Comité de Operaciones de la división de Finanzas Corporativa del Deutsche Bank. Fue Miembro del Consejo de Administración de Bankers Trust International y Miembro del Comité de Dirección. Entró en Bankers Trust como Responsable Europeo de M&A en 1992 y se convirtió en co-responsable del Banco de Inversión en Europa, mientras seguía gestionando BT Wolfensohn. Trabajó en Salomon Brothers durante 11 años donde era responsable de la división de banca de inversión para España, Austria, Italia y Portugal. Nombramientos externos: Miembro del Consejo de Administración de Acerinox y miembro de su Comisión de Auditoría y Control; y miembro del Consejo de Administración de Banco Sabadell (Lead independent director), presidente de la Comisión de Riesgos y miembro de la Comisión de Estrategia y Sostenibilidad.

Número total de consejeros independientes	7
% sobre el total del consejo	53,85

Indique si algún consejero calificado como independiente percibe de la sociedad, o de su mismo grupo, cualquier cantidad o beneficio por un concepto distinto de la remuneración de consejero, o mantiene o ha mantenido, durante el último ejercicio, una relación de negocios con la sociedad o con cualquier sociedad de su grupo, ya sea en nombre propio o como accionista significativo, consejero o alto directivo de una entidad que mantenga o hubiera mantenido dicha relación.

En su caso, se incluirá una declaración motivada del consejo sobre las razones por las que considera que dicho consejero puede desempeñar sus funciones en calidad de consejero independiente.

Nombre o denominación social del consejero	Descripción de la relación	Declaración motivada
Sin datos		

OTROS CONSEJEROS EXTERNOS			
Se identificará a los otros consejeros externos y se detallarán los motivos por los que no se puedan considerar dominicales o independientes y sus vínculos, ya sea con la sociedad, sus directivos, o sus accionistas:			
Nombre o denominación social del consejero	Motivos	Sociedad, directivo o accionista con el que mantiene el vínculo	Perfil
Sin datos			

Número total de otros consejeros externos	N.A.
% sobre el total del consejo	N.A.

Indique las variaciones que, en su caso, se hayan producido durante el periodo en la categoría de cada consejero:

Nombre o denominación social del consejero	Fecha del cambio	Categoría anterior	Categoría actual
Sin datos			

C.1.4 Complete el siguiente cuadro con la información relativa al número de consejeras al cierre de los últimos 4 ejercicios, así como la categoría de tales consejeras:

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio 2023	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020	Ejercicio 2023	Ejercicio 2022	Ejercicio 2021	Ejercicio 2020
Ejecutivas					0,00	0,00	0,00	0,00
Dominicales	1	2	2	2	25,00	50,00	50,00	50,00
Independientes	3	3	3	3	42,86	42,86	42,86	37,50
Otras Externas					0,00	0,00	0,00	0,00
Total	4	5	5	5	30,77	38,46	38,46	35,71

C.1.11 Detalle los cargos de consejero, administrador o director, o representante de los mismos, que desempeñen los consejeros o representantes de consejeros miembros del consejo de administración de la sociedad en otras entidades, se traten o no de sociedades cotizadas:

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON ISMAEL CLEMENTE ORREGO	Ardim, S.A	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	Ardim Casa Port I, S.àr.l.	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	Diars Tamouda, S.àr.l.	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	LV Bureau, S.A.	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	MAGIC Real Estate, S.L.	CONSEJERO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON ISMAEL CLEMENTE ORREGO	Proargos Tánger, S.A.	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	Prodec Immobilier, Sci	CONSEJERO
DON ISMAEL CLEMENTE ORREGO	RREEF Moroccan Explorer I, S.A.	CONSEJERO
DON MIGUEL OLLERO BARRERA	Ardim, S.A	CONSEJERO
DON MIGUEL OLLERO BARRERA	Ardim Casa Port I, S.àr.l.	CONSEJERO
DON MIGUEL OLLERO BARRERA	Diars Tamouda, S.àr.l.	CONSEJERO
DON MIGUEL OLLERO BARRERA	LV Bureau, S.A.	CONSEJERO
DON MIGUEL OLLERO BARRERA	MAGIC Real Estate, S.L.	CONSEJERO
DON MIGUEL OLLERO BARRERA	Proargos Tánger, S.A.	CONSEJERO
DON MIGUEL OLLERO BARRERA	Prodec Immobilier, Sci	CONSEJERO
DON MIGUEL OLLERO BARRERA	RREEF Moroccan Explorer I, S.A.	CONSEJERO
DON G. DONALD JOHNSTON III	Acerinox, S.A.	CONSEJERO
DON G. DONALD JOHNSTON III	Banco de Sabadell, S.A.	CONSEJERO
DON G. DONALD JOHNSTON III	Yankee Kingdom Advisory, LLC	PRESIDENTE
DOÑA MARÍA LUISA JORDÁ CASTRO	Orange España, S.A.	CONSEJERO
DOÑA MARÍA LUISA JORDÁ CASTRO	Comité Técnico Asesor del Instituto de Auditores Internos de España	PRESIDENTE
DOÑA MARÍA LUISA JORDÁ CASTRO	Grupo Bimbo, Sociedad cotizada en la Bolsa de valores de México	CONSEJERO
DOÑA MARÍA LUISA JORDÁ CASTRO	Bankinter, S.A.	CONSEJERO
DOÑA ANA MARÍA GARCÍA FAU	Finerge, S.A.	PRESIDENTE
DOÑA ANA MARÍA GARCÍA FAU	Cellnex Telecom, S.A	CONSEJERO
DOÑA ANA MARÍA GARCÍA FAU	Gestamp Automoción, S.A.	CONSEJERO
DOÑA ANA MARÍA GARCÍA FAU	Fundación Universitaria Comillas ICAI	PATRONO
DOÑA ANA MARÍA GARCÍA FAU	JDE Peet's, N.V.	CONSEJERO
DON JUAN MARÍA AGUIRRE GONZALO	Sacyr, S.A.	CONSEJERO
DON JUAN MARÍA AGUIRRE GONZALO	Inverbio SGIIC	CONSEJERO
DON JUAN MARÍA AGUIRRE GONZALO	Quantica SA	CONSEJERO
DON JUAN MARÍA AGUIRRE GONZALO	Enersol Natural SL	ADMINISTRADOR UNICO
DON JUAN MARÍA AGUIRRE GONZALO	Solinergia SL	ADMINISTRADOR UNICO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON JUAN MARÍA AGUIRRE GONZALO	Blanigro SL	ADMINISTRADOR MANCOMUNADO
DON JUAN MARÍA AGUIRRE GONZALO	Mantbraca España SL	PRESIDENTE
DON JUAN MARÍA AGUIRRE GONZALO	EOM Grupo	PRESIDENTE
DON JUAN MARÍA AGUIRRE GONZALO	Cross Road Biotech	CONSEJERO
DON JUAN MARÍA AGUIRRE GONZALO	Príncipe de Cartagena	ADMINISTRADOR UNICO
DON EMILIO NOVELA BERLIN	Soto de Valdejudíos, S.L.	ADMINISTRADOR UNICO
DON EMILIO NOVELA BERLIN	Noqca Partners, S.L.	ADMINISTRADOR UNICO
DON EMILIO NOVELA BERLIN	Talgo, S.A.	CONSEJERO COORDINADOR INDEPENDIENTE
DOÑA PILAR CAVERO MESTRE	Real Club de Golf La Moraleja	CONSEJERO
DOÑA PILAR CAVERO MESTRE	Gemzaca, S.L.	ADMINISTRADOR UNICO
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	PBI Gestión Agencia de Valores	CONSEJERO
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	Retumba, S.L.	ADMINISTRADOR SOLIDARIO
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	Elecnor, S.A.	CONSEJERO
DON IGNACIO GIL-CASARES SATRÚSTEGUI	Jali Inversiones SL	CONSEJERO
DON IGNACIO GIL-CASARES SATRÚSTEGUI	Biolty Capital, S.L.	CONSEJERO
DON IGNACIO GIL-CASARES SATRÚSTEGUI	Jali 2000 SL	CONSEJERO
DON JUAN ANTONIO ALCARAZ GARCIA	Tretímero Green SCR, S.A.	CONSEJERO
DON JUAN ANTONIO ALCARAZ GARCIA	Nortia Capital Riesgo SCR, S.A.U	CONSEJERO
DON JUAN ANTONIO ALCARAZ GARCIA	Nerifan, S.L.U	CONSEJERO
DON JUAN ANTONIO ALCARAZ GARCIA	Grupo Ezentis, S.A.	CONSEJERO
DON JUAN ANTONIO ALCARAZ GARCIA	Nortia Capital Investment Holding, S.L.	CONSEJERO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON JUAN ANTONIO ALCARAZ GARCIA	IFFE FUTURA, S.A.	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	Grupo Vips	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	Avizor	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	Moyca	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	Pastas Gallo	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	SOLITIUM	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	La Casa de las Carcasas	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	IsEazy	CONSEJERO
DON FERNANDO JAVIER ORTIZ VAAMONDE	ProA Capital Holdings, S.L.	PRESIDENTE
DON FERNANDO JAVIER ORTIZ VAAMONDE	Zenda Capital, S.L.	ADMINISTRADOR UNICO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Metrovacesa, S.A.	CONSEJERO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Landcompany 2020, S.L.	CONSEJERO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Deva Capital Holding Company, S.L.	CONSEJERO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Deva Capital Management Company, S.L.	CONSEJERO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Tresmares Santander Direct Lending SICC, S.A.	CONSEJERO
DON JAVIER GARCIA-CARRANZA BENJUMEA	Laparanza, S.A.	PRESIDENTE
DON JAVIER GARCIA-CARRANZA BENJUMEA	Alder Property S.L.	ADMINISTRADOR SOLIDARIO

Los cargos antes indicados son remunerados, salvo por los siguientes: (i) Dña. María Luisa Jordá, miembro y Presidente del Comité Técnico Asesor del Instituto de Auditores Internos de España; (ii) Dña. Pilar Cavero Mestre, como miembro del consejo del Real Club de Golf la Moraleja y administrador único de Gemzaca, S.L.; (iii) Dña. Francisca Ortega Hernández-Agero como consejera de PBI Gestión Agencia de Valores y administradora solidaria de Retumba, S.L.; (iv) Dña. Ana María García Fau como patrona de la Fundación Universitaria Comillas ICAI; (v) George Donald Johnston III en sus cargos en Yankee Kingdom Advisory, LLC y (vi) D. Juan Antonio Alcaraz en sus cargos en Tretímero Green, Nortia Capital Riesgo y Nerifan.

En el caso de (i) D. Ismael Clemente y D. Miguel Ollero ninguno de sus cargos externo son remunerados salvo en el caso de MAGIC Real Estate, S.L.; (ii) D. Fernando Ortiz, ninguno de sus cargos externo son remunerados; (iii) D. Juan María Aguirre Gonzalo ninguno de sus cargos externo

son remunerados salvo en el caso de Sacyr , Quantica y Blanigro; (iv) D. Javier García-Carranza Benjumea, ninguno de sus cargos externo son remunerados (únicamente percibe remuneración por su condición de Group Senior Executive Vice-President de Banco Santander).

• Francisco Javier García Carranza

Indique, en su caso, las demás actividades retribuidas de los consejeros o representantes de los consejeros, cualquiera que sea su naturaleza, distinta de las señaladas en el cuadro anterior.

Identificación del consejero o representante	Demás actividades retribuidas
DOÑA ANA MARÍA GARCÍA FAU	Miembro del consejo asesor de Salesforce para la región EMEA, DLA Piper, Mutualidad de la Abogacía, Fremman Capital, Pictet Wealth Management (Iberia), Grupo Cosentino.
DOÑA MARÍA LUISA JORDÁ CASTRO	Labores de asesoramiento en Laboratorios Normon

C.1.12 Indique y, en su caso explique, si la sociedad ha establecido reglas sobre el número máximo de consejos de sociedades de los que puedan formar parte sus consejeros, identificando, en su caso, dónde se regula:

[☒] Sí
[☐] No

C.1.13 Indique los importes de los conceptos relativos a la remuneración global del consejo de administración siguientes:

Remuneración devengada en el ejercicio a favor del consejo de administración (miles de euros)	5.650
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados(miles de euros)	
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados(miles de euros)	
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	

C.1.14 Identifique a los miembros de la alta dirección que no sean a su vez consejeros ejecutivos, e indique la remuneración total devengada a su favor durante el ejercicio:

Nombre o denominación social	Cargo/s
DON MANUEL GARCIA	Director
DON LUIS LAZARO	Director
DON FERNANDO FERRERO	Director
DON MIGUEL OÑATE	Director
DON FERNANDO RAMIREZ	Director
DON FRANCISCO RIVAS	Director
DON JOSÉ NAVARRO PINAGUA	Director
DON JON NAVARRO MENDIZABAL	Director de Auditoría Interna
DOÑA INES ARELLANO	Directora

Número de mujeres en la alta dirección	1
Porcentaje sobre el total de miembros de la alta dirección	11,10
Remuneración total alta dirección (en miles de euros)	5.832

C.1.15 Indique si se ha producido durante el ejercicio alguna modificación en el reglamento del consejo:

[] Sí
[√] No

C.1.21 Explique si existen requisitos específicos, distintos de los relativos a los consejeros, para ser nombrado presidente del consejo de administración:

[] Sí
[√] No

C.1.23 Indique si los estatutos o el reglamento del consejo establecen un mandato limitado u otros requisitos más estrictos adicionales a los previstos legalmente para los consejeros independientes, distinto al establecido en la normativa:

[√] Sí
[] No

C.1.25 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio. Asimismo, señale, en su caso, las veces que se ha reunido el consejo sin la asistencia de su presidente. En el cómputo se considerarán asistencias las representaciones realizadas con instrucciones específicas.

Número de reuniones del consejo	11
Número de reuniones del consejo sin la asistencia del presidente	0

Indíquese el número de reuniones mantenidas por el consejero coordinador con el resto de consejeros, sin asistencia ni representación de ningún consejero ejecutivo:

Número de reuniones	4
---------------------	---

Indique el número de reuniones que han mantenido en el ejercicio las distintas comisiones del consejo:

Número de reuniones de COMISION DE AUDITORIA Y CONTROL	10
Número de reuniones de COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	9
Número de reuniones de COMISIÓN DE SOSTENIBILIDAD E INNOVACIÓN	6

C.1.26 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio y los datos sobre asistencia de sus miembros:

Número de reuniones con la asistencia presencial de al menos el 80% de los consejeros	11
% de asistencia presencial sobre el total de votos durante el ejercicio	97,90
Número de reuniones con la asistencia presencial, o representaciones realizadas con instrucciones específicas, de todos los consejeros	10
% de votos emitidos con asistencia presencial y representaciones realizadas con instrucciones específicas, sobre el total de votos durante el ejercicio	100,00

C.1.27 Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:

☒ Sí
☐ No

Identifique, en su caso, a la/s persona/s que ha/han certificado las cuentas anuales individuales y consolidadas de la sociedad, para su formulación por el consejo:

Nombre	Cargo
DON ISMAEL CLEMENTE ORREGO	Consejero Delegado
DON MIGUEL OLLERO BARRERA	Director General Corporativo y COO

C.1.29 ¿El secretario del consejo tiene la condición de consejero?

☐ Sí
☒ No

Si el secretario no tiene la condición de consejero complete el siguiente cuadro:

Nombre o denominación social del secretario	Representante
DOÑA MÓNICA ELOISA MARTÍN DE VIDALES GODINO	

C.1.31 Indique si durante el ejercicio la Sociedad ha cambiado de auditor externo. En su caso identifique al auditor entrante y saliente:

☐ Sí
☒ No

En el caso de que hubieran existido desacuerdos con el auditor saliente, explique el contenido de los mismos:

☐ Sí
☒ No

C.1.32 Indique si la firma de auditoría realiza otros trabajos para la sociedad y/o su grupo distintos de los de auditoría y en ese caso declare el importe de los honorarios recibidos por dichos trabajos y el porcentaje que el importe anterior supone sobre los honorarios facturados por trabajos de auditoría a la sociedad y/o su grupo:

[☒] Sí
[] No

	Sociedad	Sociedades del grupo	Total
Importe de otros trabajos distintos de los de auditoría (miles de euros)	145	2	147
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	26,00	1,00	18,00

C.1.33 Indique si el informe de auditoría de las cuentas anuales del ejercicio anterior presenta salvedades. En su caso, indique las razones dadas a los accionistas en la Junta General por el presidente de la comisión de auditoría para explicar el contenido y alcance de dichas salvedades.

[] Sí
[☒] No

C.1.34 Indique el número de ejercicios que la firma actual de auditoría lleva de forma ininterrumpida realizando la auditoría de las cuentas anuales individuales y/o consolidadas de la sociedad. Asimismo, indique el porcentaje que representa el número de ejercicios auditados por la actual firma de auditoría sobre el número total de ejercicios en los que las cuentas anuales han sido auditadas:

	Individuales	Consolidadas
Número de ejercicios ininterrumpidos	10	10

	Individuales	Consolidadas
Nº de ejercicios auditados por la firma actual de auditoría / Nº de ejercicios que la sociedad o su grupo han sido auditados (en %)	100,00	100,00

C.1.35 Indique y, en su caso detalle, si existe un procedimiento para que los consejeros puedan contar con la información necesaria para preparar las reuniones de los órganos de administración con tiempo suficiente:

[☒] Sí
[] No

Detalle del procedimiento

De conformidad con el artículo 21 del Reglamento del Consejo de Administración, con el fin de ser auxiliados en el ejercicio de sus funciones, los Consejeros externos pueden solicitar la contratación con cargo a la Sociedad de asesores legales, contables, financieros u otros expertos.

El encargo ha de versar necesariamente sobre problemas concretos de cierto relieve y complejidad que se presenten en el desempeño del cargo.

La solicitud de contratación deberá ser comunicada al Presidente de la Sociedad, y, no obstante, podrá ser rechazada por el Consejo de Administración, siempre que acredite:

- a. que no es precisa para el cabal desempeño de las funciones encomendadas a los Consejeros externos;
- b. que su coste no es razonable a la vista de la importancia del problema y de los activos e ingresos de la Sociedad;
- c. que la asistencia técnica que se recaba puede ser dispensada adecuadamente por expertos y técnicos de la Sociedad; o
- d. que pueda suponer un riesgo para la confidencialidad de la información que deba ser manejada.

Hasta el momento, no se ha rechazado por el Consejo de Administración la solicitud de contratación con cargo a la Sociedad de ningún asesor legal, contable, financiero u otros expertos cuando la participación de estos ha sido solicitada.

C.1.39 Identifique de forma individualizada, cuando se refiera a consejeros, y de forma agregada en el resto de casos e indique, de forma detallada, los acuerdos entre la sociedad y sus cargos de administración y dirección o empleados que dispongan indemnizaciones, cláusulas de garantía o blindaje, cuando éstos dimitan o sean despedidos de forma improcedente o si la relación contractual llega a su fin con motivo de una oferta pública de adquisición u otro tipo de operaciones.

Numero de beneficiarios	2
Tipo de beneficiario	Descripción del acuerdo
Consejeros ejecutivos	Los contratos vigentes con los Consejeros ejecutivos recogen una indemnización para el supuesto de terminación de su relación con la Sociedad derivada de (i) la separación o cese de su cargo de Consejero ejecutivo sin causa. Se entenderá que existe causa cuando dicha separación o cese se deba a (a) un quebrantamiento o incumplimiento grave de deberes y obligaciones legales que le corresponden, o (b) la realización de alguna actuación u omisión que cause graves daños a la Sociedad, y siempre que, en ambos casos, la concurrencia de dicha causa hubiera sido declarada por un tribunal competente. (ii) una extinción a instancias del consejero ejecutivo motivada por una modificación sustancial en las condiciones de trabajo del consejero ejecutivo que redunden notoriamente en perjuicio de su formación profesional, en menoscabo de su dignidad, o sean decididas con grave transgresión de la buena fe, por parte de la Sociedad. En sentido contrario, no se considerará una modificación sustancial a estos efectos, la aprobación de Políticas futuras que fueran económicamente menos favorables, que no contemplen retribuciones variables similares al STIP de los Ejecutivos o LTIP o decisiones futuras de la Sociedad de no aprobar planes de incentivos a largo plazo similares al LTIP. (iii) una extinción a instancias del Consejero ejecutivo motivada por haber acontecido un cambio de control (entendido cambio de control en los términos regulados en la normativa de ofertas públicas de adquisición de acciones), siempre que la extinción se produzca dentro de los tres meses siguientes a que acontezca el cambio de control. Los consejeros ejecutivos tendrían derecho a percibir en concepto de indemnización, y siempre que el pago no comprometa la solvencia de la Sociedad: (i) en los supuestos (i) y (ii), una cantidad equivalente al resultado de multiplicar por dos la Retribución Fija y el STIP de los Ejecutivos concedido al consejero ejecutivo en el periodo de los últimos 12 meses anteriores al cese; (ii) en el supuesto (iii) una cantidad equivalente a una vez a la suma de la Retribución Fija y el STIP de

Tipo de beneficiario	Descripción del acuerdo
	los Ejecutivos concedidos al consejero ejecutivo en el periodo de los últimos 12 meses anteriores al cese. 1.1 De las referidas cantidades, un importe equivalente a seis mensualidades de la Retribución Fija se abonará en concepto de retribución del pacto de no competencia post-contractual. El pago de la indemnización por resolución de contrato, cuando esta procediera, quedará retenido hasta que la Sociedad haya podido comprobar que el consejero ha cumplido con los criterios de rendimiento establecidos en los diferentes elementos del paquete retributivo, siendo el horizonte temporal de dichos elementos de rendimiento distinto por lo que dicho plazo se evaluará y determinará en el momento de determinar la indemnización a percibir. Una vez realizado dicho cálculo y comprobados que los objetivos para el STIP de los Ejecutivos han sido cumplidos adecuadamente se procederá a realizar junto con el pago del STIP resultante, el pago de la indemnización que pudiera corresponderle al consejero ejecutivo. Con el resto del equipo directivo, diferentes a los consejeros ejecutivos, el régimen de extinción de sus relaciones está sometido a lo recogido en el Estatuto de los Trabajadores y demás normativa de aplicación.

Indique si, más allá de en los supuestos previstos por la normativa, estos contratos han de ser comunicados y/o aprobados por los órganos de la sociedad o de su grupo. En caso positivo, especifique los procedimientos, supuestos previstos y la naturaleza de los órganos responsables de su aprobación o de realizar la comunicación:

	Consejo de administración	Junta general
Órgano que autoriza las cláusulas	√	
	Si	No
¿Se informa a la junta general sobre las cláusulas?	√	

C.2. Comisiones del consejo de administración

C.2.1 Detalle todas las comisiones del consejo de administración, sus miembros y la proporción de consejeros ejecutivos, dominicales, independientes y otros externos que las integran:

COMISION DE AUDITORIA Y CONTROL		
Nombre	Cargo	Categoría
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	VOCAL	Dominical
DOÑA MARÍA LUISA JORDÁ CASTRO	VOCAL	Independiente
DOÑA ANA MARÍA GARCÍA FAU	VOCAL	Independiente
DON JUAN MARÍA AGUIRRE GONZALO	VOCAL	Independiente
DON G. DONALD JOHNSTON III	PRESIDENTE	Independiente

% de consejeros ejecutivos	0,00
% de consejeros dominicales	20,00
% de consejeros independientes	80,00
% de consejeros otros externos	0,00

Identifique a los consejeros miembros de la comisión de auditoría que hayan sido designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o en ambas e informe sobre la fecha de nombramiento del Presidente de esta comisión en el cargo.

Nombres de los consejeros con experiencia	DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO / DOÑA MARÍA LUISA JORDÁ CASTRO / DOÑA ANA MARÍA GARCÍA FAU / DON JUAN MARÍA AGUIRRE GONZALO / DON G. DONALD JOHNSTON III
Fecha de nombramiento del presidente en el cargo	04/05/2022

COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES		
Nombre	Cargo	Categoría
DOÑA MARÍA LUISA JORDÁ CASTRO	PRESIDENTE	Independiente
DON IGNACIO GIL-CASARES SATRÚSTEGUI	VOCAL	Dominical
DOÑA PILAR CAVERO MESTRE	VOCAL	Independiente
DON FERNANDO JAVIER ORTIZ VAAMONDE	VOCAL	Independiente
DON JUAN MARÍA AGUIRRE GONZALO	VOCAL	Independiente
DON G. DONALD JOHNSTON III	VOCAL	Independiente

% de consejeros ejecutivos	0,00
% de consejeros dominicales	16,67
% de consejeros independientes	83,33
% de consejeros otros externos	0,00

COMISIÓN DE SOSTENIBILIDAD E INNOVACIÓN		
Nombre	Cargo	Categoría
DON EMILIO NOVELA BERLIN	VOCAL	Independiente
DOÑA FRANCISCA ORTEGA HERNÁNDEZ-AGERO	VOCAL	Dominical
DOÑA ANA MARÍA GARCÍA FAU	PRESIDENTE	Independiente
DOÑA PILAR CAVERO MESTRE	VOCAL	Independiente

% de consejeros ejecutivos	0,00
% de consejeros dominicales	25,00

% de consejeros independientes	75,00
% de consejeros otros externos	0,00

C.2.2 Complete el siguiente cuadro con la información relativa al número de consejeras que integran las comisiones del consejo de administración al cierre de los últimos cuatro ejercicios:

	Número de consejeras							
	Ejercicio 2023		Ejercicio 2022		Ejercicio 2021		Ejercicio 2020	
	Número	%	Número	%	Número	%	Número	%
COMISION DE AUDITORIA Y CONTROL	4	60,00	4	80,00	3	75,00	3	75,00
COMISIÓN DE NOMBRAMIENTOS Y RETRIBUCIONES	2	33,33	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
COMISIÓN DE SOSTENIBILIDAD E INNOVACIÓN	3	75,00	3	75,00	3	75,00	N.A.	N.A.

D. OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPPO

D.2. Detalle de manera individualizada aquellas operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes y los accionistas titulares de un 10 % o más de los derechos de voto o representados en el consejo de administración de la sociedad, indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	% Participación	Nombre o denominación social de la sociedad o entidad dependiente	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Sin datos						

Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	Naturaleza de la relación	Tipo de la operación y otra información necesaria para su evaluación
Sin datos		

D.3. Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con los administradores o directivos de la sociedad, incluyendo aquellas operaciones realizadas con entidades que el administrador o directivo controle o controle conjuntamente, e indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Sin datos						

Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Naturaleza de la operación y otra información necesaria para su evaluación
Sin datos	

- D.4.** Informe de manera individualizada de las operaciones intragrupo significativas por su cuantía o relevantes por su materia realizadas por la sociedad con su sociedad dominante o con otras entidades pertenecientes al grupo de la dominante, incluyendo las propias entidades dependientes de la sociedad cotizada, excepto que ninguna otra parte vinculada de la sociedad cotizada tenga intereses en dichas entidades dependientes o éstas se encuentren íntegramente participadas, directa o indirectamente, por la cotizada.

En todo caso, se informará de cualquier operación intragrupo realizada con entidades establecidas en países o territorios que tengan la consideración de paraíso fiscal:

Denominación social de la entidad de su grupo	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

- D.5.** Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con otras partes vinculadas que lo sean de conformidad con las Normas Internacionales de Contabilidad adoptadas por la UE, que no hayan sido informadas en los epígrafes anteriores.

Denominación social de la parte vinculada	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

G. GRADO DE SEGUIMIENTO DE LAS RECOMENDACIONES DE GOBIERNO CORPORATIVO

Indique el grado de seguimiento de la sociedad respecto de las recomendaciones del Código de buen gobierno de las sociedades cotizadas.

En el caso de que alguna recomendación no se siga o se siga parcialmente, se deberá incluir una explicación detallada de sus motivos de manera que los accionistas, los inversores y el mercado en general, cuenten con información suficiente para valorar el proceder de la sociedad. No serán aceptables explicaciones de carácter general.

1. Que los estatutos de las sociedades cotizadas no limiten el número máximo de votos que pueda emitir un mismo accionista, ni contengan otras restricciones que dificulten la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado.

Cumple ☒ Explique ☐

2. Que, cuando la sociedad cotizada esté controlada, en el sentido del artículo 42 del Código de Comercio, por otra entidad, cotizada o no, y tenga, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolle actividades relacionadas con las de cualquiera de ellas informe públicamente con precisión acerca de:

- a) Las respectivas áreas de actividad y eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.
- b) Los mecanismos previstos para resolver los eventuales conflictos de intereses que puedan presentarse.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

3. Que durante la celebración de la junta general ordinaria, como complemento de la difusión por escrito del informe anual de gobierno corporativo, el presidente del consejo de administración informe verbalmente a los accionistas, con suficiente detalle, de los aspectos más relevantes del gobierno corporativo de la sociedad y, en particular:

- a) De los cambios acaecidos desde la anterior junta general ordinaria.
- b) De los motivos concretos por los que la compañía no sigue alguna de las recomendaciones del Código de Gobierno Corporativo y, si existieran, de las reglas alternativas que aplique en esa materia.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

4. Que la sociedad defina y promueva una política relativa a la comunicación y contactos con accionistas e inversores institucionales en el marco de su implicación en la sociedad, así como con los asesores de voto que sea plenamente respetuosa con las normas contra el abuso de mercado y dé un trato semejante a los accionistas que se encuentren en la misma posición. Y que la sociedad haga pública dicha política a través de su página web, incluyendo información relativa a la forma en que la misma se ha puesto en práctica e identificando a los interlocutores o responsables de llevarla a cabo.

Y que, sin perjuicio de las obligaciones legales de difusión de información privilegiada y otro tipo de información regulada, la sociedad cuente también con una política general relativa a la comunicación de información económico-financiera, no financiera y corporativa a través de los canales que considere adecuados (medios de comunicación, redes sociales u otras vías) que contribuya a maximizar la difusión y la calidad de la información a disposición del mercado, de los inversores y demás grupos de interés.

Cumple [X] Cumple parcialmente [] Explique []

5. Que el consejo de administración no eleve a la junta general una propuesta de delegación de facultades, para emitir acciones o valores convertibles con exclusión del derecho de suscripción preferente, por un importe superior al 20% del capital en el momento de la delegación.

Y que cuando el consejo de administración apruebe cualquier emisión de acciones o de valores convertibles con exclusión del derecho de suscripción preferente, la sociedad publique inmediatamente en su página web los informes sobre dicha exclusión a los que hace referencia la legislación mercantil.

Cumple [X] Cumple parcialmente [] Explique []

6. Que las sociedades cotizadas que elaboren los informes que se citan a continuación, ya sea de forma preceptiva o voluntaria, los publiquen en su página web con antelación suficiente a la celebración de la junta general ordinaria, aunque su difusión no sea obligatoria:

- a) Informe sobre la independencia del auditor.
- b) Informes de funcionamiento de las comisiones de auditoría y de nombramientos y retribuciones.
- c) Informe de la comisión de auditoría sobre operaciones vinculadas.

Cumple [X] Cumple parcialmente [] Explique []

7. Que la sociedad transmita en directo, a través de su página web, la celebración de las juntas generales de accionistas.

Y que la sociedad cuente con mecanismos que permitan la delegación y el ejercicio del voto por medios telemáticos e incluso, tratándose de sociedades de elevada capitalización y en la medida en que resulte proporcionado, la asistencia y participación activa en la Junta General.

Cumple [X] Cumple parcialmente [] Explique []

8. Que la comisión de auditoría vele por que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable. Y que en aquellos supuestos en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, el presidente de la comisión de auditoría explique con claridad en la junta general el parecer de la comisión de auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

9. Que la sociedad haga públicos en su página web, de manera permanente, los requisitos y procedimientos que aceptará para acreditar la titularidad de acciones, el derecho de asistencia a la junta general de accionistas y el ejercicio o delegación del derecho de voto.

Y que tales requisitos y procedimientos favorezcan la asistencia y el ejercicio de sus derechos a los accionistas y se apliquen de forma no discriminatoria.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

10. Que cuando algún accionista legitimado haya ejercitado, con anterioridad a la celebración de la junta general de accionistas, el derecho a completar el orden del día o a presentar nuevas propuestas de acuerdo, la sociedad:

- a) Difunda de inmediato tales puntos complementarios y nuevas propuestas de acuerdo.
- b) Haga público el modelo de tarjeta de asistencia o formulario de delegación de voto o voto a distancia con las modificaciones precisas para que puedan votarse los nuevos puntos del orden del día y propuestas alternativas de acuerdo en los mismos términos que los propuestos por el consejo de administración.
- c) Someta todos esos puntos o propuestas alternativas a votación y les aplique las mismas reglas de voto que a las formuladas por el consejo de administración, incluidas, en particular, las presunciones o deducciones sobre el sentido del voto.
- d) Con posterioridad a la junta general de accionistas, comunique el desglose del voto sobre tales puntos complementarios o propuestas alternativas.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

11. Que, en el caso de que la sociedad tenga previsto pagar primas de asistencia a la junta general de accionistas, establezca, con anterioridad, una política general sobre tales primas y que dicha política sea estable.

Cumple ☒ Cumple parcialmente ☐ Explique ☐ No aplicable ☐

12. Que el consejo de administración desempeñe sus funciones con unidad de propósito e independencia de criterio, dispense el mismo trato a todos los accionistas que se hallen en la misma posición y se guíe por el interés social, entendido como la consecución de un negocio rentable y sostenible a largo plazo, que promueva su continuidad y la maximización del valor económico de la empresa.

Y que en la búsqueda del interés social, además del respeto de las leyes y reglamentos y de un comportamiento basado en la buena fe, la ética y el respeto a los usos y a las buenas prácticas comúnmente aceptadas, procure conciliar el propio interés social con, según corresponda, los legítimos intereses de sus empleados, sus proveedores, sus clientes y los de los restantes grupos de interés que puedan verse afectados, así como el impacto de las actividades de la compañía en la comunidad en su conjunto y en el medio ambiente.

Cumple [X] Cumple parcialmente [] Explique []

13. Que el consejo de administración posea la dimensión precisa para lograr un funcionamiento eficaz y participativo, lo que hace aconsejable que tenga entre cinco y quince miembros.

Cumple [X] Explique []

14. Que el consejo de administración apruebe una política dirigida a favorecer una composición apropiada del consejo de administración y que:

- a) Sea concreta y verificable.
- b) asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las competencias requeridas por el consejo de administración; y
- c) favorezca la diversidad de conocimientos, experiencias, edad y género. A estos efectos, se considera que favorecen la diversidad de género las medidas que fomenten que la compañía cuente con un número significativo de altas directivas.

Que el resultado del análisis previo de las competencias requeridas por el consejo de administración se recoja en el informe justificativo de la comisión de nombramientos que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero.

La comisión de nombramientos verificará anualmente el cumplimiento de esta política y se informará de ello en el informe anual de gobierno corporativo.

Cumple [X] Cumple parcialmente [] Explique []

15. Que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, teniendo en cuenta la complejidad del grupo societario y el porcentaje de participación de los consejeros ejecutivos en el capital de la sociedad.

Y que el número de consejeras suponga, al menos, el 40% de los miembros del consejo de administración antes de que finalice 2022 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple [☐]

Cumple parcialmente [☐]

Explique [X]

Hasta la dimisión de una consejera dominical que se produjo con posterioridad a la junta general ordinaria de accionistas de la sociedad del año 2023, Merlin tenía 5 consejeras sobre un total de 13 miembros del consejo, lo que situaba el porcentaje de representación femenina en el 38,46%, es decir, cumplía la regla del 40% entendida en la forma en que se exige por la Directiva (UE) 2022/2381, del Parlamento Europeo y del Consejo, de 23 de noviembre de 2022. Tras la dimisión de la mencionada consejera, el accionista dominical al que representaba designó a un hombre para ocupar el puesto, lo que implicó dejar el número de consejeras en 4 sobre un total de 13 miembros. La Comisión de Nombramientos y Retribuciones inició en julio de 2023, asistido por una consultora internacional, un proceso de selección de consejeras independientes y el Consejo de Administración está en el proceso de adoptar medidas con el objetivo de cumplir esta recomendación en la junta general ordinaria de accionistas del año 2024.

16. Que el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos no sea mayor que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital.

Este criterio podrá atenuarse:

- a) En sociedades de elevada capitalización en las que sean escasas las participaciones accionariales que tengan legalmente la consideración de significativas.
- b) Cuando se trate de sociedades en las que exista una pluralidad de accionistas representados en el consejo de administración y no tengan vínculos entre sí.

Cumple [☐]

Explique [X]

A 31 de diciembre de 2023, el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos ascendía a 36,36%, mientras que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital es del 32,73%, si bien cabe decir que en el Consejo de Administración existe una pluralidad de accionistas representados en el consejo de administración y no tienen vínculos entre sí.

17. Que el número de consejeros independientes represente, al menos, la mitad del total de consejeros.

Que, sin embargo, cuando la sociedad no sea de elevada capitalización o cuando, aun siéndolo, cuente con un accionista o varios actuando concertadamente, que controlen más del 30% del capital social, el número de consejeros independientes represente, al menos, un tercio del total de consejeros.

Cumple [X]

Explique [☐]

18. Que las sociedades hagan pública a través de su página web, y mantengan actualizada, la siguiente información sobre sus consejeros:

- a) Perfil profesional y biográfico.
- b) Otros consejos de administración a los que pertenezcan, se trate o no de sociedades cotizadas, así como sobre las demás actividades retribuidas que realice cualquiera que sea su naturaleza.
- c) Indicación de la categoría de consejero a la que pertenezcan, señalándose, en el caso de consejeros dominicales, el accionista al que representen o con quien tengan vínculos.
- d) Fecha de su primer nombramiento como consejero en la sociedad, así como de las posteriores reelecciones.
- e) Acciones de la compañía, y opciones sobre ellas, de las que sean titulares.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

19. Que en el informe anual de gobierno corporativo, previa verificación por la comisión de nombramientos, se expliquen las razones por las cuales se hayan nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial sea inferior al 3% del capital; y se expongan las razones por las que no se hubieran atendido, en su caso, peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial sea igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

20. Que los consejeros dominicales presenten su dimisión cuando el accionista a quien representen transmita íntegramente su participación accionarial. Y que también lo hagan, en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de sus consejeros dominicales.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

21. Que el consejo de administración no proponga la separación de ningún consejero independiente antes del cumplimiento del periodo estatutario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el consejo de administración previo informe de la comisión de nombramientos. En particular, se entenderá que existe justa causa cuando el consejero pase a ocupar nuevos cargos o contraiga nuevas obligaciones que le impidan dedicar el tiempo necesario al desempeño de las funciones propias del cargo de consejero, incumpla los deberes inherentes a su cargo o incurra en algunas de las circunstancias que le hagan perder su condición de independiente, de acuerdo con lo establecido en la legislación aplicable.

También podrá proponerse la separación de consejeros independientes como consecuencia de ofertas públicas de adquisición, fusiones u otras operaciones corporativas similares que supongan un cambio en la estructura de capital de la sociedad, cuando tales cambios en la estructura del consejo de administración vengan propiciados por el criterio de proporcionalidad señalado en la recomendación 16.

Cumple [X] Explique []

22. Que las sociedades establezcan reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad, que puedan perjudicar al crédito y reputación de esta y, en particular, que les obliguen a informar al consejo de administración de cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

Y que, habiendo sido informado o habiendo conocido el consejo de otro modo alguna de las situaciones mencionadas en el párrafo anterior, examine el caso tan pronto como sea posible y, atendiendo a las circunstancias concretas, decida, previo informe de la comisión de nombramientos y retribuciones, si debe o no adoptar alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Y que se informe al respecto en el informe anual de gobierno corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta. Ello sin perjuicio de la información que la sociedad deba difundir, de resultar procedente, en el momento de la adopción de las medidas correspondientes.

Cumple [X] Cumple parcialmente [] Explique []

23. Que todos los consejeros expresen claramente su oposición cuando consideren que alguna propuesta de decisión sometida al consejo de administración puede ser contraria al interés social. Y que otro tanto hagan, de forma especial, los independientes y demás consejeros a quienes no afecte el potencial conflicto de intereses, cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el consejo de administración.

Y que cuando el consejo de administración adopte decisiones significativas o reiteradas sobre las que el consejero hubiera formulado serias reservas, este saque las conclusiones que procedan y, si optara por dimitir, explique las razones en la carta a que se refiere la recomendación siguiente.

Esta recomendación alcanza también al secretario del consejo de administración, aunque no tenga la condición de consejero.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

24. Que cuando, ya sea por dimisión o por acuerdo de la junta general, un consejero cese en su cargo antes del término de su mandato, explique de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la junta, en una carta que remitirá a todos los miembros del consejo de administración.

Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

25. Que la comisión de nombramientos se asegure de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

Y que el reglamento del consejo establezca el número máximo de consejos de sociedades de los que pueden formar parte sus consejeros.

Cumple [X] Cumple parcialmente [] Explique []

26. Que el consejo de administración se reúna con la frecuencia precisa para desempeñar con eficacia sus funciones y, al menos, ocho veces al año, siguiendo el programa de fechas y asuntos que establezca al inicio del ejercicio, pudiendo cada consejero individualmente proponer otros puntos del orden del día inicialmente no previstos.

Cumple [X] Cumple parcialmente [] Explique []

27. Que las inasistencias de los consejeros se reduzcan a los casos indispensables y se cuantifiquen en el informe anual de gobierno corporativo. Y que, cuando deban producirse, se otorgue representación con instrucciones.

Cumple [X] Cumple parcialmente [] Explique []

28. Que cuando los consejeros o el secretario manifiesten preocupación sobre alguna propuesta o, en el caso de los consejeros, sobre la marcha de la sociedad y tales preocupaciones no queden resueltas en el consejo de administración, a petición de quien las hubiera manifestado, se deje constancia de ellas en el acta.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

29. Que la sociedad establezca los cauces adecuados para que los consejeros puedan obtener el asesoramiento preciso para el cumplimiento de sus funciones incluyendo, si así lo exigieran las circunstancias, asesoramiento externo con cargo a la empresa.

Cumple [X] Cumple parcialmente [] Explique []

30. Que, con independencia de los conocimientos que se exijan a los consejeros para el ejercicio de sus funciones, las sociedades ofrezcan también a los consejeros programas de actualización de conocimientos cuando las circunstancias lo aconsejen.

Cumple ☒ [X]

Explique ☐ []

No aplicable ☐ []

31. Que el orden del día de las sesiones indique con claridad aquellos puntos sobre los que el consejo de administración deberá adoptar una decisión o acuerdo para que los consejeros puedan estudiar o recabar, con carácter previo, la información precisa para su adopción.

Cuando, excepcionalmente, por razones de urgencia, el presidente quiera someter a la aprobación del consejo de administración decisiones o acuerdos que no figuraran en el orden del día, será preciso el consentimiento previo y expreso de la mayoría de los consejeros presentes, del que se dejará debida constancia en el acta.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

32. Que los consejeros sean periódicamente informados de los movimientos en el accionariado y de la opinión que los accionistas significativos, los inversores y las agencias de calificación tengan sobre la sociedad y su grupo.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

33. Que el presidente, como responsable del eficaz funcionamiento del consejo de administración, además de ejercer las funciones que tiene legal y estatutariamente atribuidas, prepare y someta al consejo de administración un programa de fechas y asuntos a tratar; organice y coordine la evaluación periódica del consejo, así como, en su caso, la del primer ejecutivo de la sociedad; sea responsable de la dirección del consejo y de la efectividad de su funcionamiento; se asegure de que se dedica suficiente tiempo de discusión a las cuestiones estratégicas, y acuerde y revise los programas de actualización de conocimientos para cada consejero, cuando las circunstancias lo aconsejen.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

34. Que cuando exista un consejero coordinador, los estatutos o el reglamento del consejo de administración, además de las facultades que le corresponden legalmente, le atribuya las siguientes: presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la sociedad; y coordinar el plan de sucesión del presidente.

Cumple ☒ [X]

Cumple parcialmente ☐ []

Explique ☐ []

No aplicable ☐ []

35. Que el secretario del consejo de administración vele de forma especial para que en sus actuaciones y decisiones el consejo de administración tenga presentes las recomendaciones sobre buen gobierno contenidas en este Código de buen gobierno que fueran aplicables a la sociedad.

Cumple ☒ [X]

Explique ☐ []

36. Que el consejo de administración en pleno evalúe una vez al año y adopte, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de:

- a) La calidad y eficiencia del funcionamiento del consejo de administración.
- b) El funcionamiento y la composición de sus comisiones.
- c) La diversidad en la composición y competencias del consejo de administración.
- d) El desempeño del presidente del consejo de administración y del primer ejecutivo de la sociedad.
- e) El desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo.

Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al consejo de administración, y para la de este último, del que le eleve la comisión de nombramientos.

Cada tres años, el consejo de administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por la comisión de nombramientos.

Las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo deberán ser desglosadas en el informe anual de gobierno corporativo.

El proceso y las áreas evaluadas serán objeto de descripción en el informe anual de gobierno corporativo.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

37. Que cuando exista una comisión ejecutiva en ella haya presencia de al menos dos consejeros no ejecutivos, siendo al menos uno de ellos independiente; y que su secretario sea el del consejo de administración.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

38. Que el consejo de administración tenga siempre conocimiento de los asuntos tratados y de las decisiones adoptadas por la comisión ejecutiva y que todos los miembros del consejo de administración reciban copia de las actas de las sesiones de la comisión ejecutiva.

Cumple ☐ Cumple parcialmente ☐ Explique ☐ No aplicable ☒

39. Que los miembros de la comisión de auditoría en su conjunto, y de forma especial su presidente, se designen teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

40. Que bajo la supervisión de la comisión de auditoría, se disponga de una unidad que asuma la función de auditoría interna que vele por el buen funcionamiento de los sistemas de información y control interno y que funcionalmente dependa del presidente no ejecutivo del consejo o del de la comisión de auditoría.

Cumple [X]

Cumple parcialmente []

Explique []

41. Que el responsable de la unidad que asuma la función de auditoría interna presente a la comisión de auditoría, para su aprobación por esta o por el consejo, su plan anual de trabajo, le informe directamente de su ejecución, incluidas las posibles incidencias y limitaciones al alcance que se presenten en su desarrollo, los resultados y el seguimiento de sus recomendaciones y le someta al final de cada ejercicio un informe de actividades.

Cumple [X]

Cumple parcialmente []

Explique []

No aplicable []

42. Que, además de las previstas en la ley, correspondan a la comisión de auditoría las siguientes funciones:

1. En relación con los sistemas de información y control interno:
 - a) Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo —incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción— revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.
 - b) Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.
 - c) Establecer y supervisar un mecanismo que permita a los empleados y a otras personas relacionadas con la sociedad, tales como consejeros, accionistas, proveedores, contratistas o subcontratistas, comunicar las irregularidades de potencial trascendencia, incluyendo las financieras y contables, o de cualquier otra índole, relacionadas con la compañía que adviertan en el seno de la empresa o su grupo. Dicho mecanismo deberá garantizar la confidencialidad y, en todo caso, prever supuestos en los que las comunicaciones puedan realizarse de forma anónima, respetando los derechos del denunciante y denunciado.
 - d) Velar en general por que las políticas y sistemas establecidos en materia de control interno se apliquen de modo efectivo en la práctica.
2. En relación con el auditor externo:
 - a) En caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado.
 - b) Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.
 - c) Supervisar que la sociedad comunique a través de la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido.
 - d) Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del consejo de administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la sociedad.
 - e) Asegurar que la sociedad y el auditor externo respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.

Cumple [X]

Cumple parcialmente []

Explique []

43. Que la comisión de auditoría pueda convocar a cualquier empleado o directivo de la sociedad, e incluso disponer que comparezcan sin presencia de ningún otro directivo.

Cumple [X] Cumple parcialmente [] Explique []

44. Que la comisión de auditoría sea informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la sociedad para su análisis e informe previo al consejo de administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

45. Que la política de control y gestión de riesgos identifique o determine al menos:

- a) Los distintos tipos de riesgo, financieros y no financieros (entre otros los operativos, tecnológicos, legales, sociales, medio ambientales, políticos y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.
- b) Un modelo de control y gestión de riesgos basado en diferentes niveles, del que formará parte una comisión especializada en riesgos cuando las normas sectoriales lo prevean o la sociedad lo estime apropiado.
- c) El nivel de riesgo que la sociedad considere aceptable.
- d) Las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.
- e) Los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.

Cumple [X] Cumple parcialmente [] Explique []

46. Que bajo la supervisión directa de la comisión de auditoría o, en su caso, de una comisión especializada del consejo de administración, exista una función interna de control y gestión de riesgos ejercida por una unidad o departamento interno de la sociedad que tenga atribuidas expresamente las siguientes funciones:

- a) Asegurar el buen funcionamiento de los sistemas de control y gestión de riesgos y, en particular, que se identifiquen, gestionen, y cuantifiquen adecuadamente todos los riesgos importantes que afecten a la sociedad.
- b) Participar activamente en la elaboración de la estrategia de riesgos y en las decisiones importantes sobre su gestión.
- c) Velar por que los sistemas de control y gestión de riesgos mitiguen los riesgos adecuadamente en el marco de la política definida por el consejo de administración.

Cumple [X] Cumple parcialmente [] Explique []

47. Que los miembros de la comisión de nombramientos y de retribuciones –o de la comisión de nombramientos y la comisión de retribuciones, si estuvieren separadas– se designen procurando que tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar y que la mayoría de dichos miembros sean consejeros independientes.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

48. Que las sociedades de elevada capitalización cuenten con una comisión de nombramientos y con una comisión de remuneraciones separadas.

Cumple ☐ Explique ☒ No aplicable ☐

En el ejercicio 2022, el Consejo de Administración decidió la unificación de las Comisiones Nombramientos y Retribuciones como una medida de mejora de la gobernanza de la Sociedad, en aras de la mayor y mejor eficacia y eficiencia del Consejo de Administración y en virtud del tamaño y número de empleados de la compañía.

49. Que la comisión de nombramientos consulte al presidente del consejo de administración y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos.

Y que cualquier consejero pueda solicitar de la comisión de nombramientos que tome en consideración, por si los encuentra idóneos a su juicio, potenciales candidatos para cubrir vacantes de consejero.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

50. Que la comisión de retribuciones ejerza sus funciones con independencia y que, además de las funciones que le atribuya la ley, le correspondan las siguientes:

- Proponer al consejo de administración las condiciones básicas de los contratos de los altos directivos.
- Comprobar la observancia de la política retributiva establecida por la sociedad.
- Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la sociedad.
- Velar por que los eventuales conflictos de intereses no perjudiquen la independencia del asesoramiento externo prestado a la comisión.
- Verificar la información sobre remuneraciones de los consejeros y altos directivos contenida en los distintos documentos corporativos, incluido el informe anual sobre remuneraciones de los consejeros.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

51. Que la comisión de retribuciones consulte al presidente y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Cumple ☒ Cumple parcialmente ☐ Explique ☐

52. Que las reglas de composición y funcionamiento de las comisiones de supervisión y control figuren en el reglamento del consejo de administración y que sean consistentes con las aplicables a las comisiones legalmente obligatorias conforme a las recomendaciones anteriores, incluyendo:
- a) Que estén compuestas exclusivamente por consejeros no ejecutivos, con mayoría de consejeros independientes.
 - b) Que sus presidentes sean consejeros independientes.
 - c) Que el consejo de administración designe a los miembros de estas comisiones teniendo presentes los conocimientos, aptitudes y experiencia de los consejeros y los cometidos de cada comisión, delibere sobre sus propuestas e informes; y que rindan cuentas, en el primer pleno del consejo de administración posterior a sus reuniones, de su actividad y que respondan del trabajo realizado.
 - d) Que las comisiones puedan recabar asesoramiento externo, cuando lo consideren necesario para el desempeño de sus funciones.
 - e) Que de sus reuniones se levante acta, que se pondrá a disposición de todos los consejeros.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

53. Que la supervisión del cumplimiento de las políticas y reglas de la sociedad en materia medioambiental, social y de gobierno corporativo, así como de los códigos internos de conducta, se atribuya a una o se reparta entre varias comisiones del consejo de administración que podrán ser la comisión de auditoría, la de nombramientos, una comisión especializada en sostenibilidad o responsabilidad social corporativa u otra comisión especializada que el consejo de administración, en ejercicio de sus facultades de auto-organización, haya decidido crear. Y que tal comisión esté integrada únicamente por consejeros no ejecutivos, siendo la mayoría independientes y se le atribuyan específicamente las funciones mínimas que se indican en la recomendación siguiente.

Cumple [X] Cumple parcialmente [] Explique []

54. Las funciones mínimas a las que se refiere la recomendación anterior son las siguientes:

- a) La supervisión del cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.
- b) La supervisión de la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.
- c) La evaluación y revisión periódica del sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los restantes grupos de interés.
- d) La supervisión de que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.
- e) La supervisión y evaluación de los procesos de relación con los distintos grupos de interés.

Cumple [X]

Cumple parcialmente []

Explique []

55. Que las políticas de sostenibilidad en materias medioambientales y sociales identifiquen e incluyan al menos:

- a) Los principios, compromisos, objetivos y estrategia en lo relativo a accionistas, empleados, clientes, proveedores, cuestiones sociales, medio ambiente, diversidad, responsabilidad fiscal, respeto de los derechos humanos y prevención de la corrupción y otras conductas ilegales
- b) Los métodos o sistemas para el seguimiento del cumplimiento de las políticas, de los riesgos asociados y su gestión.
- c) Los mecanismos de supervisión del riesgo no financiero, incluido el relacionado con aspectos éticos y de conducta empresarial.
- d) Los canales de comunicación, participación y diálogo con los grupos de interés.
- e) Las prácticas de comunicación responsable que eviten la manipulación informativa y protejan la integridad y el honor.

Cumple [X]

Cumple parcialmente []

Explique []

56. Que la remuneración de los consejeros sea la necesaria para atraer y retener a los consejeros del perfil deseado y para retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

Cumple [X]

Explique []

57. Que se circunscriban a los consejeros ejecutivos las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social.

Se podrá contemplar la entrega de acciones como remuneración a los consejeros no ejecutivos cuando se condicione a que las mantengan hasta su cese como consejeros. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

Cumple [X] Cumple parcialmente [] Explique []

58. Que en caso de remuneraciones variables, las políticas retributivas incorporen los límites y las cautelas técnicas precisas para asegurar que tales remuneraciones guardan relación con el rendimiento profesional de sus beneficiarios y no derivan solamente de la evolución general de los mercados o del sector de actividad de la compañía o de otras circunstancias similares.

Y, en particular, que los componentes variables de las remuneraciones:

- a) Estén vinculados a criterios de rendimiento que sean predeterminados y medibles y que dichos criterios consideren el riesgo asumido para la obtención de un resultado.
- b) Promuevan la sostenibilidad de la empresa e incluyan criterios no financieros que sean adecuados para la creación de valor a largo plazo, como el cumplimiento de las reglas y los procedimientos internos de la sociedad y de sus políticas para el control y gestión de riesgos.
- c) Se configuren sobre la base de un equilibrio entre el cumplimiento de objetivos a corto, medio y largo plazo, que permitan remunerar el rendimiento por un desempeño continuado durante un período de tiempo suficiente para apreciar su contribución a la creación sostenible de valor, de forma que los elementos de medida de ese rendimiento no giren únicamente en torno a hechos puntuales, ocasionales o extraordinarios.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

59. Que el pago de los componentes variables de la remuneración quede sujeto a una comprobación suficiente de que se han cumplido de modo efectivo las condiciones de rendimiento o de otro tipo previamente establecidas. Las entidades incluirán en el informe anual de remuneraciones de los consejeros los criterios en cuanto al tiempo requerido y métodos para tal comprobación en función de la naturaleza y características de cada componente variable.

Que, adicionalmente, las entidades valoren el establecimiento de una cláusula de reducción ('malus') basada en el diferimiento por un período suficiente del pago de una parte de los componentes variables que implique su pérdida total o parcial en el caso de que con anterioridad al momento del pago se produzca algún evento que lo haga aconsejable.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

60. Que las remuneraciones relacionadas con los resultados de la sociedad tomen en cuenta las eventuales salvedades que consten en el informe del auditor externo y minoren dichos resultados.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

61. Que un porcentaje relevante de la remuneración variable de los consejeros ejecutivos esté vinculado a la entrega de acciones o de instrumentos financieros referenciados a su valor.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

62. Que una vez atribuidas las acciones, las opciones o instrumentos financieros correspondientes a los sistemas retributivos, los consejeros ejecutivos no puedan transferir su titularidad o ejercitarlos hasta transcurrido un plazo de al menos tres años.

Se exceptúa el caso en el que el consejero mantenga, en el momento de la transmisión o ejercicio, una exposición económica neta a la variación del precio de las acciones por un valor de mercado equivalente a un importe de al menos dos veces su remuneración fija anual mediante la titularidad de acciones, opciones u otros instrumentos financieros.

Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar para satisfacer los costes relacionados con su adquisición o, previa apreciación favorable de la comisión de nombramientos y retribuciones, para hacer frente a situaciones extraordinarias sobrevenidas que lo requieran.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

63. Que los acuerdos contractuales incluyan una cláusula que permita a la sociedad reclamar el reembolso de los componentes variables de la remuneración cuando el pago no haya estado ajustado a las condiciones de rendimiento o cuando se hayan abonado atendiendo a datos cuya inexactitud quede acreditada con posterioridad.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

64. Que los pagos por resolución o extinción del contrato no superen un importe equivalente a dos años de la retribución total anual y que no se abonen hasta que la sociedad haya podido comprobar que el consejero ha cumplido con los criterios o condiciones establecidos para su percepción.

A efectos de esta recomendación, entre los pagos por resolución o extinción contractual se considerarán cualesquiera abonos cuyo devengo u obligación de pago surja como consecuencia o con ocasión de la extinción de la relación contractual que vinculaba al consejero con la sociedad, incluidos los importes no previamente consolidados de sistemas de ahorro a largo plazo y las cantidades que se abonen en virtud de pactos de no competencia post-contractual.

Cumple [X] Cumple parcialmente [] Explique [] No aplicable []

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

☐ Sí
☒ No

Manifiesto que los datos incluidos en este anexo estadístico coinciden y son consistentes con las descripciones y datos incluidos en el informe anual de gobierno corporativo publicado por la sociedad.