MERLIN

FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

REPORT ISSUED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE REELECTION OF MS. ANA MARÍA GARCIA FAU AS AN INDEPENDENT DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

In Madrid, on April 4, 2024

1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the “**Company**”) has prepared this explanatory report on the reelection of Ms. Ana María Garcia Fau as an independent director of the Company (the “**Report**”), in compliance with the provisions of article 529.decies.5 of the Capital Companies Law (“**LSC**”).

The Board of Directors is required by the provisions of the aforementioned article to issue an explanatory report providing an assessment of the (i) competence, (ii) experience and (iii) merits of the proposed candidate, to be accompanied by a proposal prepared by the Appointments and Compensation Committee, in the case of independent directors.

2. Purpose of the Report

In light of the above, this Report is issued by the Board of Directors of the Company for the purposes of:

(i) justifying the proposed reelection of Ms. Ana María García Fau as an independent director of the Company, by the Annual Shareholders’ Meeting to be held in 2024; and

(ii) assessing the competence, experience and merits of the candidate proposed for the discharge of the office of independent director,

all of the above in accordance with the terms of article 529.*decies*.5 of the Capital Companies Law.

In this connection and in accordance with the provisions of article 529.decies.4 of the LSC, the Appointments and Compensation Committee has prepared and submitted to the Board of Directors a proposal for the reelection of Ms. Ana María Garcia Fau as an independent director of the Company. Such proposal is attached hereto as a **Schedule** for ease of identification.

3. Proposal of the Appointments and Compensation Committee

In short, the Appointments and Compensation Committee, taking into account the work carried out to date by Ms. Ana María Garcia Fau as a Company director, has considered and proposed her reelection in view, among other factors, of the following:

(i) the skills and abilities of the director, which are as required and amply fulfill the needs of the Company;

(ii) the fact that the candidate meets the requirements of good standing, suitability and of recognized caliber, competence, experience, qualification, training, availability and commitment to her function;

(iii) the absence of obstacles to being a candidate;

(iv) the director's background, which makes it possible to maintain a diversity of knowledge, experience and ages on the board;

(v) the fact that with her reelection (i) an appropriate balance will be maintained on the board of directors as a whole, maintaining the equilibrium between nominee directors and the rest of the capital, and a number of independent directors who make up at least half of the total members of the Board of Directors; and (ii) it will enhance decision-making and the contribution of multiple points of view in the discussion of matters within its remit; and (iii) will strengthen the presence on the Board of Directors of the underrepresented gender.

(vi) the excellent work carried out to date by Ms. Ana María García Fau, throughout the term coming to an end and from the time she took office, not only as a member of the Board itself but also as a member of the Audit and Control Committee and member and chair of the Sustainability and Innovation Committee;

(vii) her in-depth financial and strategic knowledge as well as the suitability of her professional profile to the specificities of the business carried on by the Company;

(viii) the combination of her qualities and skills to guide and lead the supervision function currently performed by the Board of Directors;

(ix) the receipt of positive assessments from the other directors and, in particular, from the independent directors, for the purposes of her reelection as an independent director of the Company; and

(x) Ms. Ana María García Fau's brilliant performance in discharging her position from the time she took possession thereof.

4. Justification of the proposal by the Board of Directors

The understanding of the Board of Directors is that for a director to be able to exercise their supervisory and control functions properly, they must have the required combination of skills and competencies in the following areas:

(i) proven competence and experience;

(ii) knowledge of the area in which the Company pursues its activity;

(iii) the ability to dedicate themselves to and involve themselves in the Company's businesses; and

(iv) knowledge additional and complementary to that regarding the Company's activity, such as knowledge of financial aspects.

The work performed at the Company by Ms. Ana María Garcia Fau to date evidences her competence, experience and merits for retaining the office of director. Her extensive experience and her conduct as a director of the Company ensures there will be a diversity of opinion in the debate of matters addressed by the Board of Directors.

In view of the above, and in light of the reasons put forward for her reelection by the Appointments and Compensation Committee (which the Board echoes), the Board of Directors considers the reelection of Ms. Ana María Garcia Fau as a director of the Company to be justified and advisable, in the belief that such reelection will allow the Board of Directors to continue having a member whose profile is considered valuable to the pursuit of the Company's business.

In addition, her position as an independent director will reinforce the role of the Board of Directors as an efficient supervisory body and serve as an effective counterbalance to the nominee directors.

5. Assessment of the competence, experience and merits of the candidate

The competence, experience and merits of Ms. Ana María Garcia Fau are evidenced by her career, showing that she has the skills required to serve as an independent director. In summary, it should be noted that Ms. Ana María Garcia Fau:

(i) has a degree in Law, Economics & Business Administration from Universidad Pontificia Comillas, ICADE (E-3) and an MBA from the Massachusetts Institute of Technology (MIT);

(ii) has more than 20 years' experience at companies such as McKinsey & Co., Goldman Sachs, Grupo Telefónica and Grupo Yell. Throughout her professional career in Telefónica Group, she held several executive positions at TPI-Páginas Amarillas, such as Chief Financial Officer and Managing Director of Corporate Development, while also being a member of the boards of directors of several of its subsidiaries. At Yell-hibu, she was CEO for Spain and Latin America and the Hispanic market in the US, a member of its international Executive Committee, and Chief Strategy and Business Development Officer worldwide, in charge of business digital transformation;

(iii) She currently serves as:

   (a) Independent director of Gestamp Automoción S.A., a listed Spanish company, manufacturer of automotive parts. Chairman of the Audit Committee.

(b) Independent director at JDE Peet´s, NV, a company listed in the Netherlands and leader in the consumer goods sector in relation to tea and coffee. Member of the Audit Committee.

(c) Independent director at Cellnex Telecom, S.A., a Spanish listed company, leader in telecommunications towers in Europe. Chair of the Audit Committee Member of the Capital Allocation Committee.

(d) Non-executive chair of Finerge, S.A., a Portuguese private company owned by the infrastructures fund Igneos and Axa, which operates in the renewable energies sector. Chair of the Compensation Committee.

She is also a member of the advisory board of Mutualidad de la Abogacía, Fremman Capital and Pictet Wealth Management (Iberia), as well as being an external advisor to the board of the Cosentino Group and a trustee of the Fundación Universitaria Comillas ICAI.

In short, in the view of the Board of Directors, the candidate meets the appropriate and necessary requirements in terms of suitability, competence, experience, training, merits and commitment in order to continue forming part of the Board of Directors of the Company.

6. Conclusions of the Board of Directors.

In light of the foregoing, the Board of Directors considers it justified that Ms. Ana María Garcia Fau be reelected as an independent director of the Company for having the competence, experience and merits to do so.

The Board of Directors therefore proposes to the Annual Shareholders' Meeting to be held during 2024, as does the Appointments and Compensation Committee, that she be reelected as an independent director of the Company.

7. Category of director to which she belongs or in which she should be classed

Pursuant to the applicable legislation, Ms. Ana María García Fau would be classed as an independent director of the Company.

Madrid, April 4, 2024

MERLIN

Schedule

FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

PROPOSAL ISSUED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE REELECTION OF MS. ANA MARÍA GARCÍA FAU AS AN INDEPENDENT DIRECTOR

In Madrid, on March 22, 2024

1. Introduction

The Appointments and Compensation Committee of Merlin Properties, Socimi, S.A. (the "**Company**") has prepared this proposal for the reelection of Ms. Ana María García Fau as an independent director of the Company (the "**Proposal**"), in compliance with the provisions of article 529.*decies*.4 of the Capital Companies Law ("**LSC**").

In accordance with that article, the Appointments and Compensation Committee is responsible for proposing the appointment or reappointment of members of the Board of Directors in the case of independent directors.

In addition, pursuant to the provisions of article 529.*decies*.5 LSC, the Proposal must be accompanied by an explanatory report from the board that assesses the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the Shareholders' Meeting or of the meeting of the Board itself.

2. Analysis by the Appointments and Compensation Committee – Suitability of the candidate

In light of the fact that the period for which Ms. Ana María García Fau was appointed as a director is coming to an end, the Appointments and Compensation Committee commenced the corresponding analysis in order to evaluate her reelection.

In the context of Recommendation 14 of the Good Governance Code and of the current director selection policy, this committee has taken into account the following in its analysis:

(i) the needs of the Board of Directors, in the context of which consideration has been given to the advisability of the Board continuing to have an extensive presence of highly qualified professionals who, with their contributions, enrich the Board's debates and decision-making process, and for membership of the Board to primarily comprise independent directors;

(ii) the diversity of knowledge, experiences, age and gender required by the board, which is maintained with the reelection of Ms. García Fau.

The Committee has also considered:

(i) the skills and abilities of the director, which are as required and which amply fulfill the needs required by the Company;

(ii) that the candidate meets the requirements of good standing, suitability and of recognized caliber, competence, experience, qualification, training, availability and commitment to their function;

(iii) the absence of obstacles to being a candidate;

(iv) the director's background, which makes it possible to maintain a diversity of knowledge, experience and ages; and

(v) the fact that with her reelection (i) an appropriate balance will be maintained on the board of directors as a whole, maintaining the equilibrium between nominee directors and the rest of the capital, and a number of independent directors who make up at least half of the total members of the board, and (ii) it will enhance decision-making and the contribution of multiple points of view in the discussion of matters within its remit; and (iii) will strengthen the presence on the board of directors of the underrepresented gender.

Against this backdrop, the Appointments and Compensation Committee has considered the following main aspects, which were already considered in the context of her prior reelection:

(i) the excellent work carried out to date by Ms. Ana María García Fau, throughout the term coming to an end and from the time she took office, not only as a member of the board itself but also as a member of the Audit and Control Committee and member and chair of the Sustainability and Innovation Committee;

(ii) her in-depth financial and strategic knowledge as well as the suitability of her professional profile to the specificities of the business carried on by the Company;

(iii) the combination of her qualities and skills to guide and lead the supervision function currently performed by the board of directors;

(iv) the receipt of positive assessments from the other directors and, in particular, from the independent directors, for the purposes of her reelection as an independent director of the Company; and

(v) Ms. Ana María García Fau's brilliant performance in discharging her position from the time she took possession thereof.

The foregoing has enabled this committee to conclude that her reelection as independent director of the Company would bring significant benefits to the managing body.

3. Conclusions and proposal of the Appointments and Compensation Committee

In conclusion, the Appointments and Compensation Committee considers that Ms. Ana María García Fau has the (i) competence, (ii) experience and (iii) merits necessary to be reelected as an independent director of the Company and, accordingly, proposes her reelection by the Shareholders' Meeting as an independent director of the Company.

Likewise, this Appointments and Compensation Committee has concluded (and reports favorably in this regard) that it is justified that Ms. García Fau should continue to hold the offices of (i) chair of the Sustainability and Innovation Committee; (ii) member of the Audit and Control Committee; and (iii) chair of the

Planning and Coordination Committee, posts which she has performed in a manner above reproach.

4. Category of director in which she should be classed

Having regard to Ms. Ana María García Fau’s characteristics and in accordance with the applicable legislation, she should continue to be classed as an independent director of the Company.

Madrid, March 22, 2024