MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 19, 2024

Report of the Audit and Control Committee on the Related Party Transactions related to the MEGA Operation: Agent Bank

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

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

In compliance with this requirement, the Audit and Control Committee has analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the <u>Related-Party Transactions Procedure</u>, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, **Articles 529 vices**: **Definition of related-party transactions**, which shall be understood as related-party transactions carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Company's board of directors, or with any other persons who must be considered related parties in accordance with the International Standards of Accounting (CN 24); **and Article 529 unvicies. Publication of information on related-party transactions**, by which the Companies must publicly announce, no later than the time of their execution, the related-party transactions carried out by this or Companies in their group and that reach or exceed:

a) 5% of total asset items, or

b) 2.5 per cent of the annual amount of the annual turnover.

OBJECTIVE OF THE REVIEW

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

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

c. Verify, with the analyses carried out by Internal Audit, **<u>that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted</u>** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Department**, at the request of the Audit and Control Committee, on the related-party Transaction of Banco Santander when acting as Agent Bank in the Capital Increase related to the MEGA Operation.

CONCLUSIONS

In accordance with Spanish securities regulations, the task of the agent bank is fundamental and directly linked to the success of the capital increase. The Agent assumes a key responsibility in the structuring, communication and operational coordination of the different internal and external participants of the broadcast.

In this regard, the Audit and Control Committee has reviewed the analyses presented by the Company's Management and Internal Audit.

A) CONTRACTING PROPOSAL

In compliance with the provisions of current legal regulations, Merlin is interested in hiring Santander to provide it with the services to act as Agent Bank of the accelerated capital increase planned forthcoming, and in accordance with the provisions of the applicable regulations.

The services to be contracted are:

- Collaboration with the Client, its legal advisors and the global coordinating entities in the analysis of the operations and review of the technical aspects related to the Capital Increase as described in the corresponding documentation.

- Analysis of the most relevant technical aspects with BME and the Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (hereinafter "Iberclear").

- Meetings and conferences with the Client, its legal advisors and the global coordinating entities for the review of the calendars, schedules and procedures necessary to ensure the correct execution and settlement of the increase.

- Coordination of the credit to the Client's account of the amount of the Increase (prefunding) by the pre-financing Global Coordinating Entity and issuance of the disbursement certificate.

- Sending to Iberclear the necessary communications for the registration of the new shares issued in the Increase in favour of the pre-financing Global Coordinating Entity.

- Reception, filtering, and processing of the HTITUEA files to be sent by the Global Coordinating Entities with the necessary information on the final awardees of the Increase for the execution and settlement of the special stock market operation.

- Assistance to the participating entities of Iberclear during the development of the extension for its correct preparation, drafting and issuing the necessary Operational Instructions.

- Provide any other service that the Agent must assume for the execution of the Increase in accordance with the market standards for this type of operation.

B) ECONOMIC PROPOSAL

***BANCO SANTANDER'S ECONOMIC PROPOSAL: €50k* (0.005% of the issue)**

For the analysis to be carried out for the determination of this transaction under market conditions and with respect for the principle of equal treatment of shareholders, fees already paid by the Company in similar transactions have been taken into account, as well as other comparable market fees.

Background at MERLIN:

- BNP as Agent Bank of two rights issues in April and August 2015: €30K

Other market background of ABB (Accelerated Book Building):

- SACYR increase of €200M (B. Santander as Agent Bank):€45k€
- AMADEUS increase of €750M (BBVA as Agent Bank):€45k

It is for all these reasons that the Audit and Control Committee concludes that the proposed transaction for the Related Person is carried out on a market basis and with equal treatment to other shareholders, and therefore reports favourably to the Board for approval.

In Madrid, on 19 July 2024.

Donald Johnston
Chairman of the Audit and Control Committee