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FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

PROPOSAL AND REPORT PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. ON THE RATIFICATION OF THE APPOINTMENT BY CO-OPTION AND REELECTION OF MR. JOSÉ LUIS DE MORA GIL-GALLARDO AS A NOMINEE DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

Madrid, March 26, 2025

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1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**") has prepared this proposal and explanatory report on the reelection of Mr. José Luis de Mora Gil-Gallardo as director of the Company (the "**Report**"), in compliance with the provisions of article 529.*decies*.4 and article 529.*decies*.5 of the Capital Companies Law ("**LSC**").

In accordance with the provisions of said article, the proposed appointment or reelection of members of the Board of Directors who are not considered independent directors (as in this case) falls to the Board of Directors. Such proposal must be accompanied by an explanatory report from the Board of Directors assessing the (i) competence, (ii) experience and (iii) merits of the proposed candidate, and preceded by a report from the Appointments and Compensation Committee.

2. Context of the report

Mr. José Luis De Mora Gil-Gallardo's term of office as a member of the Board of Directors of Merlin Properties, Socimi, S.A. (the "**Company**"), to which he was appointed by co-option at the proposal of Banco Santander, S.A., is soon to expire.

3. Purpose of the Report

In light of the above, this Report has been prepared by the Board of Directors for the purposes of:

(i) proposing and justifying the proposed reelection of Mr. José Luis de Mora Gil-Gallardo as a nominee director of the Company; and

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

all of the above in accordance with the terms of article 529.*decies*.4 and 529.*decies*.5 of the Capital Companies Law.

In this connection, and in accordance with the provisions of article 529.*decies*.6 of the LSC, the Appointments and Compensation Committee has reported favorably with respect to such appointment. That report is attached hereto as a **Schedule** for ease of identification.

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4. Report by the Appointments and Compensation Committee

In short, the Appointments and Compensation Committee has taken into account:

(i) the fact that Banco Santander maintains its significant holding in the capital of the Company, being its largest shareholder;

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

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

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

(v) the fact that the director has sufficient knowledge and experience in the areas of leadership and business strategy, as well as extensive experience in the world of banking, having held different positions of responsibility that prove his competence, experience and merits for holding the position of director at the Company, and ensure there will be a diversity of opinion in the debate of matters addressed by the Board of Directors; and

(vi) that his reelection will enhance decision-making and provide a diversity of opinion in the debate of matters within its remit.

In light of the foregoing, the Appointments and Compensation Committee has concluded that his continuation as nominee director of the Company would continue to bring significant benefits to the managing body.

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

Mr. José Luis de Mora Gil-Gallardo's competence, experience and merits are evidenced by his resumé, which shows that:

(i) Mr. José Luis de Mora holds a degree in Economics, Business Studies and Law (ICADE E-3) from Universidad Pontificia de Comillas, and an MBA from Boston College (on an ICADE scholarship) and is a CFA.

(ii) He previously worked in London at Merrill Lynch, Kleinwort Benson and Daiwa Securities. He began his professional career at the Bank of Spain and was ranked among the top three bank analysts by Extel.

(iii) Among other offices, he is currently Senior Executive Vice-President at the Santander Group, Global Executive Vice President of Digital Consumer Bank, and Global Head of Corporate Development and Financial Planning.

He has also represented Banco Santander on the Banking Affairs Committee of the European Banking Federation, and been a director of Santander Fintech Limited, Santander Fintech Holdings S.L. (vice chair), Santander Consumer Bank A.G., Santander Consumer Holding GmbH, Santander Speedboats Holding Company, S.L., SCUSA and SB NA.

Based on the foregoing, in the view of the Board of Directors, Mr. de Mora meets the requirements of suitability, competence, experience, training and merits necessary and appropriate to be a Company director.

6. Justification of the proposal by the Board of Directors

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

(a) knowledge of the sectors in which the Company operates;

(b) experience and knowledge in aspects of corporate governance and management of listed companies; and

(c) experience and skills in relation to leadership and business strategy.

Mr. de Mora has extensive experience in the world of banking, having held different positions of responsibility that prove his competence, experience and merits for holding the position of director at the Company, and ensure there will be a diversity of opinion in the debate of matters addressed by the Board of Directors.

In view of the above, his background and experience, and in light of the reasons put forward for his appointment by the Appointments and Compensation Committee (which the Board echoes), the Board of Directors considers the maintenance of Mr. de Mora as a director of the Company to be justified and advisable, in the belief that such appointment will allow the Board of Directors to have a member whose profile is considered valuable to the pursuit of the Company's business.

7. Conclusions of the Board of Directors

In light of the foregoing, the Appointments and Compensation Committee considers justified the ratification of the appointment of Mr. José Luis de Mora Gil-Gallardo, who was appointed by co-option pursuant to a resolution of the Board of Directors adopted on May 16, 2024, and that he be reelected and appointed as a director of the Company, classed as a nominee director.

The Board of Directors therefore proposes his reelection and appointment as a nominee director to the Annual Shareholders' Meeting to be held in 2025.

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8. Category of director to which he belongs or in which he should be classed

On the Board of Directors, Mr. José Luis de Mora Gil-Gallardo will represent BANCO SANTANDER, S.A., a shareholder with a significant holding in the Company. Accordingly, in accordance with the applicable legislation, the candidate would have the category of nominee director of the Company.

In Madrid, on March 26, 2025.

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Schedule

FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

REPORT PREPARED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE RATIFICATION AND REELECTION AS NOMINEE DIRECTOR OF MR. JOSÉ LUIS DE MORA GIL-GILLARDO BY THE ANNUAL SHAREHOLDERS' MEETING

In Madrid, on March 26, 2025

1. Introduction

Mr. José Luis de Mora Gil-Gallardo's term of office as a member of the Board of Directors of Merlin Properties, Socimi, S.A. (the "**Company**"), to which he was appointed by co-option at the request of Banco Santander, S.A., is soon to expire. In view of his performance in his functions since he was appointed to the post, consideration is being given to presenting a proposal for his reelection and appointment as nominee director to the Company's Annual Shareholders' Meeting.

In accordance with the provisions of article 529.*decies*.6 of the Capital Companies Law ("**LSC**"), the proposed appointment or reelection of any non-independent director (as in this case) must be preceded by a report from the Appointments and Compensation Committee (the "**Committee**").

This report (the "**Report**") complies with the provisions of said article.

2. Purpose of the Report

This Report is prepared for the purpose of complying with the provisions of article 529.*decies*.6 LSC.

3. Analysis of the Appointments and Compensation Committee

In light of the fact that the period for which Mr. José Luis de Mora Gil-Gallardo was appointed as a director is coming to an end (which will occur at the next Shareholders' Meeting), the Appointments and Compensation Committee has been entrusted with issuing a report in relation to his potential reelection as nominee director.

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

(i) the skills required by 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 on the Board to primarily comprise independent directors.

(ii) the diversity of knowledge, experience and age required by the board, which is maintained with the reelection of Mr. de Mora.

The Committee also highly values:

(i) the fact that Banco Santander, S.A. maintains its significant holding in the capital of the Company, being its largest shareholder;

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

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

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

(v) the fact that the director has sufficient knowledge and experience in the areas of leadership and business strategy, as well as extensive experience in the world of banking, having held different positions of responsibility that prove his competence, experience and merits for holding the position of director at the Company, and ensure there will be a diversity of opinion in the debate of matters addressed by the Board of Directors; and

(i) that his reelection will enhance decision-making and provide a diversity of opinion in the debate of matters within its remit.

The foregoing has enabled the Appointments and Compensation Committee to conclude that his continuation as nominee director of the Company would continue to bring significant benefits to the managing body.

4. Conclusions of the Appointments and Compensation Committee

Consequently, in light of the foregoing, the Appointments and Compensation Committee considers justified and reports favorably on the proposed reelection of Mr. José Luis de Mora Gil-Gallardo as nominee director of the Company, and supports the reelection proposal to be submitted to the Annual Shareholders' Meeting to be held in 2025.

5. Category of director to which he should be appointed

Having regard to Mr. José Luis de Mora Gil-Gallardo's characteristics and in accordance with the applicable legislation, he should continue to be classed as a nominee director of the Company, representing Banco Santander, S.A.

In Madrid, on March 26, 2025.