MERLIN PROPERTIES

MERLIN PROPERTIES SOCIMI, S.A.

Madrid, 18 February 2025

Report of the Audit and Control Committee on Related-Party Transactions in 2024

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

Article 10.iii) of the Regulations of the Audit and Control Committee (the "Committee") of MERLIN Properties SOCIMI S.A. ("MERLIN" or the "Company") states that it us a function of the Committee to "***report to the Board of Directors on related-party transactions before the Board takes the corresponding decision***".

In fulfilment of this requirement, the Audit and Control Committee has, where applicable, evaluated **the related-party transactions submitted by Management in accordance with the Related Party Transactions Procedure, approved in November 2017 and updated in September 2021 and with the applicable legislation in force.**

Purpose of the Policy

a. To verify that the related-party transactions presented are carried out on an arm's length basis and with respect for the principle of equal treatment by contrasting them to the reports or comparative market data for other similar transactions or offers to third parties that are deemed appropriate.

b. To propose related-party transactions to the Board of Directors for approval before they are concluded, on condition that they are carried out in arm's length terms and respect the principle of equal treatment for all shareholders.

SCOPE OF THE REVIEW

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

- The work and evaluations carried out by MERLIN's Audit and Control Committee based on information on related-party transactions as reflected in its reports to the Board of Directors dated 14 May 2024, 19 July 2024, 12 November 2024, and 18 February 2025.
- The analysis carried out by the Internal Audit Department at the request of the Audit and Control Committee, whose conclusions were presented at this same meeting on 18 February 2025.

CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the record of related-party transactions as at 31 December 2024.

The transactions reviewed by the Audit and Control Committee during 2024 are set out below:

A. PRIMARY TRANSACTIONS

The main transactions in terms of size and importance were:

A.1. Transactions in relation to the Company's capital increase

1. Transactions with major shareholders:

- **Participation by Banco Santander, S.A. as Agent Bank** (EUR 50 thousand; 0.005% of the issue) and **as Co-Global Coordinator**, the amount of the fee invoiced in this transaction totalling EUR 1,250 thousand, of which EUR 50 thousand are considered as the agent bank's fee and EUR 1,200 thousand as the base fee and discretionary fee.

- **Banco Santander, S.A.** directly or indirectly holds approximately 24.58% of MERLIN's share capital and **subscribed 23,094,534 new shares** to maintain its holding in MERLIN's share capital after the capital increase (at the same level of 24.58%).

- **Nortia Capital Investment Holding, S.L.** directly or indirectly holds approximately 8.17% of MERLIN's share capital and **subscribed 7,674,216 new shares** to maintain its holding in MERLIN's share capital after the capital increase (at the same level of 8.17%).

The above related-party transactions in connection with the capital increase **were reported by the Audit and Control Committee to the Board on 22 July 2024.** These reports, in compliance with current law, **were sent to the CNMV** (registration numbers 29819 and 29820) and published on the corporate website: https://ir.merlinproperties.com/regulador/operaciones-vinculadas/

2. Transactions with Directors. In addition, the capital increase of MERLIN Properties SOCIMI, S.A. carried out on 24 July 2024 resulted in the following transaction related to the Company's directors:

- **Subscription right by the Chief Executive Officer**, who holds approximately 0.14% of the share capital, **and by the Managing Director**, who holds approximately 0.13% of the share capital. **They subscribed 131,893 and 124,392 new shares** under the capital increase, respectively, to maintain their holdings in MERLIN's share capital after the capital increase.

A.2. Commitments based on the general expenses, turnover, and future use of the MERLIN Group's Data Centres, entered into under the contracts between MERLIN and its subsidiaries, which are the owners of the Data Centres

Currently in operation and Edged Spain, S.L. The MERLIN Group recognised expenses of EUR 2,511 thousand, assets of EUR 11,408 thousand, and liabilities of EUR 13,384 thousand in 2024, respectively.

A.3. EUR 10M loan to the associated company Paseo Comercial Carlos III issued as a requirement of the lenders for the bank refinancing for that company (to both 50-% shareholders in the company)._This transaction was ratified by the Committee at its meeting held on 14 May 2024.

B. OTHER TRANSACTIONS

Regular business transactions by the MERLIN Group's were:

Ratified by the Committee at its meeting held on 14 May 2024:

- **1 parking space at Vía Norte leased to Banco Santander (Retailco, S.L.U.) for EUR 100 a month** from 1 January 2024.

- **POS service for card payments in flexible spaces (at 10 buildings) provided by Banco Santander** (Getnet Europe Entidad de Pago S.L.U.) from 2019.

Ratified by the Committee at its meeting held on 19 July 2024:

- **2 parking spaces at Vía Norte leased to Banco Santander (Retailco, S.L.U.) for EUR 100 a month** from 1 April 2024.

- **Renewal of the lease for a commercial space measuring 87.8 m2 at Torre Zen in Lisbon by B. Santander Totta** for EUR 45.56 m2 until 31 December 2030. Includes 2 parking spaces. Pre-approved by the Committee (in writing and without a session on 4 June 2024).

Ratified by the Committee at its meeting held on 18 February 2025:

- **10 parking spaces at Vía Norte** leased to Banco Santander (Retailco, S.L.U.) for EUR 100 a month.

The Audit and Control Committee reviewed the evaluations presented by the Internal Audit Department and verified that all the transactions considered were carried out on an arm's length basis and respected the principle of equal treatment for all shareholders.

In Madrid, on 18 February 2025.
Donald Johnston
Chairman of the Audit and Control Committee