MERLIN PROPERTIES SOCIMI, S.A.

Madrid, February 23, 2026

Report of the Audit and Control Committee on the independence of the auditor.

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

Article 529, quarter, section 4, section f) of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, which attributes the following competence to the Audit Committees of listed public limited companies:

"*To issue annually, prior to the issuance of the audit report, a report in which an opinion on the independence of the auditor will be expressed. This report must contain, in any case, an assessment of the provision of the additional services referred to in the previous paragraph, considered individually and other than the statutory audit and in relation to the independence regime or the regulations governing the auditing of accounts*".

In this regard, the Regulations of the Audit and Control Committee (hereinafter the "Committee") **of MERLIN Properties SOCIMI S.A.** (hereinafter "MERLIN" or the "Company") sets out in its article 6.iii) the functions of the Commission with respect to the independence of the auditor:

i. *Ensure independence and the absence of grounds for prohibition and incompatibility;*

ii. *establish sources of internal information of the Company that provide relevant information on the independence of the external auditor, from the financial management, other management functions, internal audit or other assurance functions, such as the regulatory or risk compliance unit, or external, such as the information that the external auditor himself may provide;*

iii. *to request explanations from the external auditor about the internal quality control system that it has established in terms of independence;*

iv. *discuss with the external auditor any circumstances that may threaten its independence and evaluate the effectiveness of the safeguards adopted, as well as understand and evaluate the set of relationships between the Company and its related entities and the external auditor and its network, which involve the provision of services other than auditing or any other type of relationship;*

v. *to receive annually from the external auditor the declaration of its independence, as well as the information of the additional services of any kind provided and the corresponding fees received by it or by the persons or entities related to it, in accordance with the provisions of the legislation on auditing of accounts;*

vi. *Issue annually, prior to the issuance of the audit report, a report in which an opinion will be expressed on whether the independence of the external auditor is compromised. This report must contain, in any case, the reasoned assessment of the provision of each and every one of the additional services, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the activity of auditing accounts.*

In compliance with these requirements, the Audit and Control Committee issue this Report in which it expresses an **opinion on the independence of the Company's auditor**, for submission to the Board of Directors and its publication on the next General Shareholders' Meeting 2025.

SCOPE OF THE REVIEW

As a basis for the present report, the Committee relies on the following background and information:

- In order to guarantee the independence of the external auditor, the Audit and Control Committee has supervised compliance by both the Company and the external auditor with the rules in force on the provision of services other than auditing throughout the 2025 financial year.

- The appearances of the auditor and the verifier (PWC) before the Audit and Control Committee during the year, at its meetings on (i) 18 and 24 February; (ii) May 12; (iii) July 21 and 28; and (iii) 15 December, all of 2025, in which the work carried out by the Company's auditor has been carried out periodically outside of the audit of accounts, as well as the amounts paid for them, in order to assess the independence of the Auditor.

- The draft letter sent to the Commission of 23 February 2026, in which the Company's Statutory Auditor has declared the fees related to account auditing services and others related to the Company, as well as compliance with the requirements relating to independence according to current auditing regulations.

ANALYSIS OF INDEPENDENCE

A. Written statement by the Statutory Auditor confirming its independence

The draft letter, dated 26 February 2026, the Company's Auditor has sent a letter addressed to the Committee in which he states:

> *"In relation to this appointment as auditors and as required by the Technical Auditing Standard (ISA-ES) 260 (Revised) on "Communication with those responsible for the governance of the entity", for Public Interest Entities (EIPs) and considering the provisions of article 529 quarter 4.e) of the consolidated text of the Capital Companies Act (TRLSC), approved by Royal Legislative Decree 1/2010, of 2 July (amended by the fourth final provision of Law 22/2015, of 20 July, on Auditing of Accounts (LAC)), we confirm that the audit engagement team, the audit firm and, where appropriate, other persons belonging to the*

audit firm and, where appropriate, other firms in the network, with the extensions that are applicable to them, have complied with the applicable independence requirements in accordance with the provisions of the LAC and Regulation (EU) No. 537/2014, of 16 April".

B. External Auditor Relations and Internal Control

The Auditor, in his various appearances during the 2025 financial year, did not report, at any time, on issues that could jeopardize his independence.

Likewise, the Auditor of Accounts, in the letter addressed to the Commission, states:

> *"The audit firm has internal policies and procedures in place designed to provide it with reasonable assurance that the audit firm and its staff, and, where applicable, other people are subject to independence requirements (including the staff of the firms in the network) maintain independence where required by applicable law. These procedures include those aimed at identifying and assessing threats that may arise from circumstances related to audited entities, including those that may pose causes of incompatibility and/or those that may require the application of the necessary safeguard measures to reduce threats to an acceptably low level.*
>
> *In this sense, according to our professional judgment and in relation to the audit assignment indicated, no circumstances have been identified, which individually or, could pose a significant threat to our independence and that, therefore, require the application of safeguard measures or that could lead to causes of incompatibility".*

C. Other services provided other than the Audit of Accounts and fees

In the letter sent to the Committee, the Company's Statutory Auditor has declared all the fees related to audit services and others related to the same, provided to MERLIN Properties SOCIMI S.A. and the Companies of its Consolidated Group during the 2025 financial year, which have been as follows:

(thousands of euros)	Fees	%
Audit Services	*634*	*75,9%*
Other Verification Services	*201*	*24,1%*
Total Audit & Related Services	***835***	***100%***
Other Professional Services	-	-
Total Fees 2024	***835***	**100%**

In compliance with the **Auditor Policy and Relations Framework**, the Audit and Control Committee, during the 2025 financial year and on 24 April 2025, submitted to the Board of Directors of MERLIN the **Report on the conditions of employment of the auditor for the financial year 2025**, in which he supervised the contracting process and the adequacy of the perimeter of companies to be audited with respect to the legal requirements in force and became aware of the scope of the audit work and the fees to be received by the auditor.

Likewise, during the year, it has pre-authorized the contracting of all the different audit services, after analyzing the weaknesses and threats to the independence of the auditor of each of the works.

CONCLUSIONS

In accordance with the foregoing, this Commission concludes as follows:

i) That in their own work during the 2025 financial year, the auditor and the verifier have acted in accordance with the **independence standards** that they apply in accordance with the current auditing regulations.

ii) That the "**Audit of Accounts**" services have consisted of the Audit of the Group's consolidated financial statements, as well as the Audit of the individual financial statements of the Parent Company and the subsidiaries that make up the Group.

iii) That, in relation to the work other than the audit of accounts that make up the headings of "**Other verification work**", these have been carried out exclusively by PWC, S.L. (Madrid) and the work have consisted of:

- Semi-Annual Limited Review
- Revision description of the ICFR
- Report on the Subsidization Justification Account
- Reports of Agreed Procedures on STIP
- NFIS Verification
- *Comfort letter* for the update of the bonus program
- *Comfort letter* for bond issuance
- Report on Agreed Procedures on Financial Ratios
- Report on agreed procedures on sustainability KPIs.

iv) That during the 2025 financial year, no work other than the audit of accounts that could be included under the heading of "**Other professional services**" has been contracted.

v) That there are no aspects that can reasonably be considered to contravene the auditing regulations in terms of auditor independence or the provision of additional services to those of auditing.

In Madrid, on 23 February 2026.

Donald Johnston

Chairman of the Audit and Control Committee

MERLIN Properties SOCIMI, S.A.