MERLIN PROPERTIES

MERLIN PROPERTIES SOCIMI, S.A.

Madrid, February 16th, 2026

Audit and Control Committee Report on Related Party Transactions for the 2025 financial year

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 analyzed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

OBJECTIVE OF THE REVIEW

a. Analyze that the related party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, 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, prior to their formalization, if they are carried out under market conditions and with respect to the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

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

- The work and analysis carried out by MERLIN's Audit and Control Committee on related-party transaction information, as reflected in its reports to the Board of Directors dated May 12th, 2025, July 28th, 2025, November 12th, 2025, and February 16th, 2026.
- The analysis was carried out by the Internal Audit Department, at the request of the Audit and Control Committee, whose conclusions were presented at this same session on February 16th, 2026.

CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the register of related-party transactions as of 31 December 2025. The operations analyzed by the Audit and Control Committee during the 2025 financial year are as follows:

A.- MAIN OPERATIONS

Related-party transactions ratified on May 12th, 2025.

- **3 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28th, 2025.

- **4 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28th, 2025.

- **4 outdoor parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 90 euros per month from March 1st, 2025.

- **Guarantee granted during 1Q2025 for €1,518k,** granted by Banco Santander to MERLIN Logística, S.L., for the fulfilment of the obligations arising from the "Indemnity for Withdrawal" payment guarantee in a real estate promise contract in Phase 3 of Cabanillas.

Related party transactions ratified on July 28th, 2025.

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 80 euros per month from June 30th, 2025.

- **Guarantee Facility** originally granted by Banco de Santander to MERLIN Properties SOCIMI SA with a maximum limit of €20M until March 4th, 2026, and subsequently extended to €40M on May 7th, 2025.

Related party transactions ratified on November 12th, 2025.

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Retailcompany 2021, S.L.U.) for 85 euros per month from September 3rd, 2025.

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that all the transactions analyzed have been carried out under market conditions and in compliance with the principle of equal treatment between shareholders.

In Madrid, on February 16th, 2026.

Donald Johnston
Chairman of the Audit and Control Committee