<u>FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.</u>

REPORT PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE APPOINTMENT OF MR. OLAF DÍAZ-PINTADO LÓPEZ AS AN INDEPENDENT DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

Madrid, March 24, 2026

1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**") issues this explanatory report on the appointment of Mr. Olaf Díaz-Pintado as an independent director of the Company (the "**Report**"), in compliance with the provisions of article 529.*decies*.5 of the Capital Companies Law ("**LSC**").

The Board of Directors is required by the provisions of the aforementioned article to issue an explanatory report providing an assessment of the (i) competence, (ii) experience and (iii) merits of the proposed candidate, to be accompanied by a proposal prepared by the Appointments and Compensation Committee, in the case of independent directors.

2. Purpose of the Report

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

(i) justifying the proposal (made by the Appointments and Compensation Committee) for the appointment of Mr. Olaf Díaz-Pintado López ("**Mr. Olaf Díaz-Pintado**") as an independent director of the Company, by the Annual Shareholders' Meeting to be held during 2026; and

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

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

3. Proposal by the Appointments and Compensation Committee

In accordance with the provisions of article 529.*decies*.4 LSC, the Appointments and Compensation Committee has prepared and submitted to the Board of Directors a proposal for the appointment of Mr. Olaf Díaz-Pintado as independent director of the Company. Such proposal is attached hereto as a **Schedule** for ease of identification.

In short, the Appointments and Compensation Committee, taking into account:

(i) the broad experience of Mr. Olaf Díaz-Pintado in investment banking and global capital markets, which is key for the Company;

(ii) his profile as a highly qualified professional well suited to the discharge of duties as an independent director of the Company;

(iii) his prior experience, centered on the real estate sector;

(iv) the director's background, which makes it possible to maintain a diversity of knowledge, experience and international perspectives on the Board;

has approved and proposed his appointment as an independent director of the Company.

4. 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:

(i) proven competence and experience;

(ii) knowledge of the area in which the Company pursues its activity;

(iii) the ability to dedicate themselves to and involve themselves in the Company's businesses; and

(iv) knowledge additional and complementary to that of the Company's activity, such as of financial aspects.

Mr. Olaf Díaz-Pintado has the competence, experience and merits to meet all of the above requirements. In addition, his presence on this Board of Directors would help ensure compliance with the rule which requires a 40% presence of women on the Board and make it possible to initiate the plan for the orderly renewal of Board members to which the Appointments and Compensation Committee refers in its proposal.

In view of the above, and in light of the reasons put forward for his appointment by the Appointments and Compensation Committee (which this body echoes), the Board of Directors considers the appointment of Mr. Olaf Díaz-Pintado as a director of the Company to be justified and advisable, in the belief that such appointment will provide the Board of Directors with a new profile considered valuable for the pursuit of the Company's activity.

In addition, his position as an independent director will reinforce the role of the Board of Directors as an efficient supervisory body and serve as an effective counterbalance to the Chairman of the Board.

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

The competence, experience and merits of Mr. Olaf Díaz-Pintado are evidenced by his career, showing that he has the skills required to serve as an independent director. In summary, it should be noted that Mr. Olaf Díaz-Pintado:

(a) He studied at Universidad Pontificia Comillas, earning a dual Bachelor's Degree in Business Administration and Law, and a Master's in Business Administration (MBA).

(b) In recent years, and in addition to positions previously held by the candidate, he has worked at:

   a. GOLDMAN SACHS (1999-2025), with a career spanning more than two decades, culminating in his appointment as Chief Executive Officer for Spain and Portugal (2015-2025). He previously served as Co-Head of Investment Banking Services EMEA (2008-2015) and Head of Middle Market Investment Banking EMEA (1999-2008). During his time at Goldman Sachs, he advised top-tier listed and private companies on complex M&A processes, capital and debt issues, shareholder restructurings and strategic repositioning initiatives. He notably led the €921 million accelerated capital increase executed by Merlin in 2024 to finance the development of its Data Centers platform.

   b. BANKERS TRUST, United Kingdom (1993-1999), as Vice President of Investment Banking.

(c) The candidate has served, among others, on the following boards of directors: Fundación CYD (2014-present), as Board member, Spain.

In short, in the view of the Board of Directors, the candidate meets the appropriate and necessary requirements in terms of suitability, competence, experience, training, merits and commitment in order to form part of the Board of Directors of the Company.

6. Conclusions of the Board of Directors

The Board of Directors, in the light of the foregoing, considers justified the appointment of Mr. Olaf Díaz-Pintado as an independent director of the Company.

The Board of Directors therefore proposes to the Annual Shareholders' Meeting to be held during 2026, as does the Appointments and Compensation Committee, that he be appointed as an independent director of the Company.

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

Pursuant to the applicable legislation, Mr. Olaf Díaz-Pintado would have the category of independent director of the Company.

Madrid, March 24, 2026

MERLIN

Schedule

<u>FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.</u>

PROPOSAL MADE BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE PROPOSED APPOINTMENT AS INDEPENDENT DIRECTOR OF MR. OLAF DÍAZ-PINTADO LÓPEZ

Madrid, March 20, 2026

1. Introduction

The Appointments and Compensation Committee of Merlin Properties, SOCIMI, S.A. (the "**Company**") makes this proposal for the appointment of Mr. Olaf Díaz-Pintado López as an independent director of the Company (the "**Proposal**") in compliance with the provisions of subarticle 4 of article 529 *decies* of the Capital Companies Law ("**LSC**").

In accordance with that article, the Appointments and Compensation Committee is responsible for proposing the appointment or reelection of members of the Board of Directors in the case of independent directors.

In addition, pursuant to the provisions of article 529.*decies*.5 LSC, the Proposal must be accompanied by an explanatory report from the board that assesses the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the shareholders' meeting or of the meeting of the board itself.

2. Analysis by the Appointments and Compensation Committee

2.1. Needs of the Board of Directors

In the context of Recommendation 14 of the Good Governance Code and of the current director selection policy, the Company has carried out a prior analysis of the Board's needs and the competences it requires, and of options which could favor gender diversity and avoid implicit biases that might entail discrimination.

The renewal of the Board responds to the logic of an orderly succession process and to the need to maintain an appropriate balance of diversity, including the appointment of at least one woman, as well as to strengthen key capabilities within the committees. The process seeks to identify independent directors who, without requiring specific sector experience in real estate, can bring value to the Company. A strategic vision, experience in governing bodies, and a strong reputational standing are required, while also ensuring a rigorous assessment of independence of judgment and potential conflicts of interest. Experience in the technology sector will be viewed positively, with particular emphasis on data centers.

Accordingly, the Committee has paid particular attention in its analyses to the following aspects:

(i) ensuring compliance with the objective of at least 40% representation of the less represented gender on the Board;

(ii) anticipating an orderly renewal in view of the progressive expiry of several independent directors' terms over the next four-year period, including some who currently chair committees, by promoting the staggered incorporation of new members;

(iii) bringing in new directors who contribute key cross-cutting competencies for the current strategy (digital infrastructure/data centers, capital markets, and risk governance), without requiring specific real estate experience in this year; and

(iv) ensuring that at least one of the new directors can assume responsibilities on the Audit Committee in the short to medium term.

Based on these premises, the Committee engaged Russell Reynolds Associates (RRA) to select directors with different profiles. RRA has carried out an exhaustive analysis of the qualified market, identifying more than 50 relevant profiles that have been evaluated and calibrated in accordance with the agreed calibration guidelines. On this basis, RRA has prioritized 24 candidates who meet the agreed requirements, proposing to contact and initially interview the 12 candidates who show the greatest potential to meet the objectives of the Board. One of the candidates resulting from that work is the one that gives rise to this report.

2.2. Regarding the candidate

The view of the Committee is that any director of Merlin should have, as a minimum, the following attributes:

(i) the candidate should be honorable and suitable and of recognized caliber, competence, experience, qualification, training, availability and commitment to their function;

(ii) they should preferably have pursued their professional activity in listed companies;

(iii) there should be no obstacles which prevent them from being a candidate for director;

(iv) they should enable the Board to continue to have an extensive presence of highly qualified professionals who, with their contributions, enrich its debates and decision-making processes, with the Board's membership being composed primarily of independent directors.

In relation to the foregoing, the candidate proposed meets these requirements amply. It is clear from his résumé that his profile is suited to the requirements outlined. Regarding Mr. Olaf Díaz-Pintado:

(a) He studied at Universidad Pontificia Comillas, earning a dual Bachelor's Degree in Business Administration and Law, and a Master's in Business Administration (MBA).

(b) In recent years, and in addition to positions previously held by the candidate, he has worked at:

a. GOLDMAN SACHS (1999-2025), with a career spanning more than two decades, culminating in his appointment as Chief Executive Officer for

Spain and Portugal (2015-2025). He previously served as Co-Head of Investment Banking Services EMEA (2008-2015) and Head of Middle Market Investment Banking EMEA (1999-2008). During his time at Goldman Sachs, he advised top-tier listed and private companies on complex M&A processes, capital and debt issues, shareholder restructurings and strategic repositioning initiatives. He notably led the €921 million accelerated capital increase executed by Merlin in 2024 to finance the development of its Data Centers platform.

b. BANKERS TRUST, United Kingdom (1993-1999), as Vice President of Investment Banking.

(c) The candidate has served, among others, on the following boards of directors: Fundación CYD (2014-present), as Board member, Spain.

In this respect, the understanding of the Appointments and Compensation Committee is that:

(i) Mr. Olaf Díaz-Pintado has extensive experience in investment banking and capital markets on a global scale, which is key for the Company, having built a professional career of more than two decades at Goldman Sachs, one of the world's most demanding financial institutions, with a focus on strategic advisory services, capital markets, and institutional investor relations;

(ii) his professional profile is highly qualified and suitable for serving as an independent director of the Company, both due to his extensive experience as Chief Executive Officer of Goldman Sachs for Spain and Portugal, and his deep knowledge of complex M&A processes, equity and debt offerings, shareholder restructurings, and the strategic repositioning of publicly traded companies;

(iii) his direct experience with the €921 million capital increase executed by Merlin in 2024 to finance the development of its Data Center platform demonstrates his ability to translate a strategic investment plan into a credible capital narrative, which can bring enormous benefits to decision-making within the new sectors the Company is entering;

(iv) the director's educational background, which includes a dual Bachelor's Degree in Business Administration and Law from Universidad Pontificia Comillas and an MBA, ensures that the board maintains a diversity of knowledge, experience, and perspectives, particularly strengthening financial discipline and expertise in capital markets;

(v) his sustained interaction with the managing bodies of publicly traded companies, including his repeated involvement with the Board of Merlin Properties in recent years, gives him familiarity with corporate governance processes and the appropriate balance between strategic oversight and executive accountability, positioning him firmly to assume the formal responsibilities of an independent non-executive director.

All of the above demonstrates that his appointment to the Board of Directors, and his designation as an independent director, would bring significant benefits to the board, providing it with solid expertise in capital markets, a disciplined perspective on financing structure and capital allocation, and an external, market-informed perspective that would enhance the Board's ability to rigorously evaluate inorganic growth initiatives, financing alternatives, and investor sentiment, thereby strengthening market confidence in the Company's long-term strategy.

3. Absence of obstacles preventing his appointment as director

It has been confirmed that there exists no legal incompatibility and that the impediments or limitations established in corporate governance regulations do not apply to the candidate.

In particular, the Committee has analyzed the candidate's prior professional relationship with the Company, stemming from his role as Chief Executive Officer of Goldman Sachs for Spain and Portugal during the period in which that entity advised Merlin Properties on the 2024 capital increase. In this regard, the Committee notes that (i) more than one year has elapsed since the conclusion of said advisory relationship, (ii) the candidate has ceased his executive duties at Goldman Sachs, and (iii) none of the circumstances set forth in article 529 *duodecies* of the LSC that would prevent his classification as an independent director are present. Consequently, the Committee confirms that the candidate meets the independence requirements set forth in the applicable regulations.

4. Conclusions and proposal of the Appointments and Compensation Committee.

In conclusion, the Appointments and Compensation Committee considers Mr. Olaf Díaz-Pintado to have the (i) competence, (ii) experience and (iii) merits necessary to be appointed as an independent director of the Company; and, accordingly, it proposes his appointment by the Shareholders' Meeting as an independent director of the Company.

5. Category of director in which he should be classed

Having regard to Mr. Olaf Díaz-Pintado's characteristics and in accordance with the applicable legislation, he should be classed as an independent director of the Company.

In Madrid, on March 20, 2026.