FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

REPORT PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE APPOINTMENT OF MS. MARÍA TERESA PULIDO MENDOZA AS AN INDEPENDENT DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

Madrid, March 24, 2026

MERLIN

1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**") issues this explanatory report on the appointment of Ms. María Teresa Pulido Mendoza 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 the 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 Ms. María Teresa Pulido Mendoza 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 Ms. María Teresa Pulido Mendoza as independent director of the Company. Such proposal is attached hereto as a **<u>Schedule</u>** for ease of identification.

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

(i) the broad experience of Ms. María Teresa Pulido Mendoza in the infrastructure and investment sector, which is key for the Company;

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

(iii) her prior experience, centered on the infrastructure 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 her 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.

Ms. María Teresa Pulido Mendoza has the competence, experience and merits to meet all of the above requirements. In addition, her presence on this Board of Directors would help reinforce 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 her appointment by the Appointments and Compensation Committee (which this body echoes), the Board of Directors considers the appointment of Ms. María Teresa Pulido Mendoza 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, her 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 Ms. María Teresa Pulido Mendoza are evidenced by her career, showing that she has the skills required to serve as an independent director. In summary, it should be noted that Ms. María Teresa Pulido Mendoza:

(a) She studied at the University of Columbia in New York and at the MIT Sloan School of Management in Boston, earning a Bachelor of Arts in Economics with a specialization in Economics and Healthcare (1988, Cum Laude), and a Master's in Business Administration, focusing on Finance and Strategy (1989, Magna Cum Laude).

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

a. FERROVIAL (2011-2025), as Chief Strategy Officer, responsible for strategy, development, execution and allocation of capital to support growth (Airports), new businesses (Energy, Digital), and divestment (Services). Subsequently as Senior Advisor (January-April 2025).

b. FAIRFIELD GREENWICH GROUP, New York (2008), as Head of Global Sales.

c. CITIGROUP WEALTH MANAGEMENT, Madrid (2003-2007), as Global Market Manager for Iberia and Northern Europe.

d. DEUTSCHE BANK GLOBAL PRIVATE BANKING, Madrid-Frankfurt (2000-2003), as Chief Operating Officer and Managing Director of Global Wealth Management Products and Services.

e. BANKERS TRUST / DEUTSCHE BANK GROUP, New York (1996-2000), as Chief of Staff for US Strategy and Head of New York Sales.

f. BT WOLFENSOHN, New York (1994-1996), as M&A Associate.

g. MCKINSEY & COMPANY, Boston-Caracas (1989-1994), as Engagement Manager.

(c) The candidate has served, among others, on the following boards of directors:

a. Bankinter (2014-present), as member of the Board of Directors, the Executive Committee and the Appointments and Sustainability Committee.

b. Uralita (2008-2011), as non-executive director (construction materials).

c. Fundación Eugenio Mendoza (2006-present), non-profit institution supporting education and social welfare in Venezuela.

d. MIT Sloan Executive Board (EMSAEB), as member of the Executive Board.

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

In light of the foregoing, the Board of Directors considers it justified that Ms. María Teresa Pulido Mendoza be appointed 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 she be appointed as an independent director of the Company.

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

In accordance with the applicable legislation, Ms. María Teresa Pulido Mendoza would have the category of independent director of the Company.

Madrid, March 24, 2026

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 MS. MARÍA TERESA PULIDO MENDOZA

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 Ms. María Teresa Pulido Mendoza 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. This report is on one of the candidates identified as a result of such work.

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 her résumé that her profile is suited to the requirements outlined. Regarding Ms. María Teresa Pulido Mendoza:

(a) She studied at the University of Columbia in New York and at the MIT Sloan School of Management in Boston, earning a Bachelor of Arts in Economics with a specialization in Economics and Healthcare (1988, Cum Laude), and a Master's in Business Administration, focusing on Finance and Strategy (1989, Magna Cum Laude).

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

   a. FERROVIAL (2011-2025), as Chief Strategy Officer, responsible for strategy, development, execution and allocation of capital to support growth (Airports), new businesses (Energy, Digital), and divestment (Services). Subsequently as Senior Advisor (January-April 2025).

   b. FAIRFIELD GREENWICH GROUP, New York (2008), as Head of Global Sales.

   c. CITIGROUP WEALTH MANAGEMENT, Madrid (2003-2007), as Global Market Manager for Iberia and Northern Europe.

   d. DEUTSCHE BANK GLOBAL PRIVATE BANKING, Madrid-Frankfurt (2000-2003), as Chief Operating Officer and Managing Director of Global Wealth Management Products and Services.

   e. BANKERS TRUST / DEUTSCHE BANK GROUP, New York (1996-2000), as Chief of Staff for US Strategy and Head of New York Sales.

   f. BT WOLFENSOHN, New York (1994-1996), as M&A Associate.

   g. MCKINSEY & COMPANY, Boston-Caracas (1989-1994), as Engagement Manager.

(c) The candidate has served, among others, on the following boards of directors:

   a. Bankinter (2014-present), as member of the Board of Directors, the Executive Committee and the Appointments and Sustainability Committee.

   b. Uralita (2008-2011), as non-executive director (construction materials).

   c. Fundación Eugenio Mendoza (2006-present), non-profit institution supporting education and social welfare in Venezuela.

   d. MIT Sloan Executive Board (EMSAEB), as member of the Executive Board.

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

(i) Ms. María Teresa Pulido Mendoza has extensive experience in the infrastructure and investment sector, which is key for the Company, having built a professional career of more than 30 years in investment banking, private banking, and management consulting, with a focus on strategy, business development, and transformation to create value;

(ii) her professional profile is highly qualified and suitable for performing the duties of an independent director of the Company, both due to her extensive executive experience as Chief Strategy Officer of Ferrovial and her deep knowledge of corporate strategy, capital allocation, and financial discipline;

(iii) her prior experience in analyzing and launching Ferrovial's Digital Infrastructure business unit, including data centers, can provide significant benefits to the decision-making processes within the new sectors into which the Company is expanding, particularly in the growth of its Data Center platform;

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

(v) she has served on the managing bodies of listed companies, including Bankinter, where she is a member of the Executive Committee and the Appointments and Sustainability Committee, bringing direct experience in the corporate governance of top-tier entities.

All of the above makes it clear that her appointment to the Board of Directors, and her designation as an independent director, would bring significant advantages to the managing body, providing it with a highly relevant and distinctive strategic perspective in the areas of digital infrastructure, financial discipline, and corporate governance, and strengthening the Board's ability to assess growth initiatives with the rigor and prudence required in capital-intensive sectors.

3. Absence of obstacles preventing her 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.

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

In conclusion, the Appointments and Compensation Committee considers Ms. María Teresa Pulido Mendoza 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 her appointment by the Shareholders' Meeting as an independent director of the Company.

5. Category of director in which she should be classed

Having regard to Ms. María Teresa Pulido Mendoza's characteristics, and pursuant to the applicable legislation, she should be classed as an independent director of the Company.

In Madrid, on March 20, 2026.