FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

PROPOSAL AND REPORT PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE APPOINTMENT OF MR. FERNANDO LÓPEZ MUÑOZ AS A NOMINEE DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

Madrid, March 24, 2026

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1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the “**Company**”) has prepared this proposal and explanatory report on the appointment of Mr. Fernando López Muñoz as a director of the Company (the “**Report**”), in compliance with the provisions of article 529.*decies*.4 and 529.*decies*.5 of the Capital Companies Law (“**LSC**”).

In accordance with the provisions of said article, the proposed appointment or reelection of members of the Board of Directors who are not considered independent directors (as in this case) falls to the Board of Directors. Such proposal must be accompanied by an explanatory report from the Board of Directors assessing the (i) competence, (ii) experience and (iii) merits of the proposed candidate, and preceded by a report from the Appointments and Compensation Committee.

2. Context of the report

Mr. Fernando López Muñoz’s term of office as a member of the Board of Directors of Merlin Properties, SOCIMI, S.A. (the “**Company**”), to which he had been appointed by cooptation, is soon to expire, and NORTIA CAPITAL INVESTMENT HOLDING S.L. has communicated its interest in his continuing to occupy this position.

3. Purpose of the Report

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

(i) proposing and justifying the appointment of Mr. Fernando López Muñoz as a nominee director of the Company; and

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

all of the above in accordance with the terms of article 529.*decies*.4 and 529.*decies*.5 of the Capital Companies Law.

In this connection, and in accordance with the provisions of article 529.*decies*.6 of the LSC, the Appointments and Compensation Committee has reported favorably with respect to such appointment. That report is attached hereto as a **<u>Schedule</u>** for ease of identification.

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4. Report by the Appointments and Compensation Committee

In short, the Appointments and Compensation Committee has taken into account:

(i) that Nortia:

(a) maintains its significant holding in the capital of the Company, being its second largest shareholder;

(b) has requested the ratification of the appointment by co-option and the reelection of Mr. Fernando López Muñoz on its behalf;

(ii) the skills and abilities of the director, which are as required and which amply fulfill the needs required by the Company;

(iii) that the candidate meets the requirements of good standing, suitability and recognized caliber, competence, experience, qualification, training, availability and commitment to their function;

(iv) the absence of obstacles to being a candidate;

(v) the fact that the director possesses sufficient knowledge and experience in the areas of leadership and business strategy, has extensive experience in the investment banking sector, having served as CEO for Southern Europe and subsequently for Latin America at a prestigious international bank, and has experience in financial advisory services and wealth management and, therefore, has the appropriate qualifications to serve as a director of the Company; and

(vi) that his reelection will enhance decision-making and provide a diversity of opinion in the debate of matters within its remit.

In light of the foregoing, the Appointments and Compensation Committee has concluded that his continuation as nominee director of the Company would continue to bring significant benefits to the managing body.

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

Mr. López's competence, experience and merits are evidenced by his résumé, which shows that:

(i) Mr. Fernando López Muñoz holds a law degree from Universidad de Valladolid and an MBA and Master of Laws from IE Business School.

(ii) Mr. Fernando López Muñoz began his executive career in 1997 at Banco Urquijo, holding the positions of Director of Wealth Planning and Regional Director for Northern Spain. He also combined his professional activity with teaching as a professor of taxation in the LLM program at IE Business School.

(iii) In 2004, he joined Citi Private Bank, where, after holding various positions, he served as CEO for Southern Europe, based in London (UK), and subsequently as CEO for Latin America, based in Miami (USA), until 2023.

(iv) In 2024, he founded Panghea Capital Partners, where he also serves as CEO. The firm specializes in financial advisory and wealth management. Since October 2025, he has also served as General Manager of Nortia Capital Investment Holding, S.L.

Based on the foregoing, in the view of the Board of Directors, Mr. López meets the requirements of suitability, competence, experience, training and merits necessary and appropriate to be a Company director.

6. 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:

(a) knowledge of the sectors in which the Company operates;

(b) experience and knowledge in aspects of corporate governance and management of listed companies; and

(c) experience and skills in relation to leadership and business strategy.

Mr. López has extensive experience in the world of banking, having held different positions of responsibility that prove his competence, experience and merits for holding the position of director at the Company, and ensure there will be a diversity of opinion in the debate of matters addressed by the Board of Directors.

In view of the above, his background and experience, and in light of the reasons put forward for his appointment by the Appointments and Compensation Committee (which the Board echoes), the Board of Directors considers the maintenance of Mr. López as a director of the Company to be justified and advisable, in the belief that such appointment will allow the Board of Directors to have a member whose profile is considered valuable to the pursuit of the Company’s business.

7. Conclusions of the Board of Directors

In light of the foregoing, the Appointments and Compensation Committee considers justified the ratification of the appointment of Mr. Fernando López

Muñoz, who was appointed by cooptation pursuant to a resolution of the Board of Directors adopted on November 13, 2025, and that he be reelected and appointed as a director of the Company, classed as a nominee director.

The Board of Directors therefore proposes his reelection and appointment as a nominee director to the Annual Shareholders' Meeting to be held in 2026.

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

On the Board of Directors, Mr. Fernando López Muñoz shall represent NORTIA CAPITAL INVESTMENT HOLDING S.L., a shareholder with a significant ownership interest in the Company. Accordingly, in accordance with the applicable legislation, the candidate would have the category of nominee director of the Company.

Madrid, March 24, 2026.

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Schedule

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

REPORT PREPARED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. ON THE RATIFICATION AND REELECTION OF MR. FERNANDO LÓPEZ MUÑOZ AS NOMINEE DIRECTOR APPOINTED BY CO-OPTION

Madrid, February 20, 2026

1. Introduction

The position of Mr. Fernando López Muñoz as a member of the Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**"), to which he was appointed by co-option in November 2025, is due to expire at the time of the annual shareholders' meeting to be held in 2026. Accordingly, given that NORTIA CAPITAL INVESTMENT HOLDING S.L. has communicated its interest in Mr. López remaining in his position, this report is issued. The Committee considers that, given the manner in which he has performed his duties since his appointment, it is appropriate to issue a favorable report on submitting to the Company's annual shareholders' meeting the ratification, that is, his reelection and appointment as a director of the Company, with the category of nominee director.

In accordance with the provisions of article 529.*decies*.6 of the Capital Companies Law ("**LSC**"), the proposed appointment or reelection of any non-independent director (as in this case) must be preceded by a report from the Appointments and Compensation Committee (the "**Committee**").

This report (the "**Report**") complies with the provisions of said article.

2. Purpose of the Report

The Report is prepared for the purpose of complying with the provisions of subarticle 6 of article 529 *decies* of the LSC.

3. Analysis of the Appointments and Compensation Committee

In light of the fact that the period for which Mr. Fernando López Muñoz was appointed as a director is coming to an end (which will occur at the next shareholders' meeting), the Appointments and Compensation Committee has been entrusted with issuing a report in relation to his potential reelection as nominee director.

In the context of Recommendation 14 of the Good Governance Code and of the current director selection policy, this Committee has taken into account in its analysis:

(i) the needs of the Board of Directors, in the context of which consideration has been given to the advisability of the Board continuing to have an extensive presence of highly qualified professionals who, with their contributions, enrich the Board's debates and decision-making process, with the Board's membership being composed primarily of independent directors;

(ii) the diversity of knowledge, experience and ages required by the Board, which is maintained with the reelection of Mr. López;

In addition, the Committee has considered or positively assessed the following:

(i) that Nortia maintains its significant holding in the capital of the Company, being its second largest shareholder;

(ii) that Nortia has requested the reelection of Mr. Fernando López Muñoz to represent it;

(iii) Mr. López has sufficient knowledge and experience. Mr. López has extensive experience in the investment banking sector, having served as CEO for Southern Europe and subsequently for Latin America at a prestigious international bank, and has experience in financial advisory services and wealth management and, therefore, has the appropriate qualifications to serve as a director of the Company;

(iv) the fact that the candidate meets the requirements of good standing, suitability and of recognized caliber, competence, experience, qualification, training, availability and commitment to his function; and

(i) that his reelection will enhance decision-making and provide a diversity of opinion in the debate of matters within its remit.

The foregoing has enabled the Appointments and Compensation Committee to conclude that his continuation as nominee director of the Company would continue to bring significant benefits to the managing body.

4. Conclusions of the Appointments and Compensation Committee.

Consequently, in light of the foregoing, the Appointments and Compensation Committee considers justified and reports favorably on the proposed reelection of Mr. Fernando López Muñoz as nominee director of the Company, representing Nortia Capital Investment Holding S.L., and supports the reelection proposal to be submitted to the annual shareholders' meeting to be held in 2026.

In Madrid, on February 20, 2026.