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 REELECTION OF MR. ISMAEL CLEMENTE ORREGO AS AN EXECUTIVE DIRECTOR BY THE ANNUAL SHAREHOLDERS' MEETING

Madrid, March 24, 2026

1. Introduction

The Board of Directors of Merlin Properties, SOCIMI, S.A. (the "**Company**") has prepared this proposal and explanatory report on the reelection of Mr. Ismael Clemente Orrego 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. Purpose of the Report

In light of the above and the proposal by the Board of Directors to reelect Mr. Ismael Clemente Orrego as an executive director of the Company, this Report has been prepared for the purposes of:

(i) proposing and justifying the proposal; and

(ii) assessing the competence, experience and merits of the candidate proposed for the discharge of the office of executive 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 reelection. That report is attached hereto as a **<u>Schedule</u>** for ease of identification.

3. Report by the Appointments and Compensation Committee

In light of the fact that the period for which Mr. Ismael Clemente Orrego was appointed as a director is coming to an end, the Appointments and Compensation Committee has issued a report in relation to his potential reelection as a Company director.

The Appointments and Compensation Committee has reported favorably in relation to the proposed reelection of Mr. Ismael Clemente Orrego as an executive director of the Company, in view, among other factors, of:

(i) his conduct during his term of office, the suitability of his profile to the needs of the Company, as well as his skills to lead the supervisory function currently performed by the Board of Directors;

(ii) the favorable opinions received from the rest of the directors and, in particular, from the independent directors, in relation to his continuing as an executive director of the Company;

(iii) the outstanding performance he has demonstrated in the course of his duties since taking office, with particular emphasis on his leadership and growth in the data center sector, while maintaining the high standard of market recognition in the other business lines (office, logistics, and shopping centers); and

(iv) his highly-qualified professional profile that is suited to the performance of the functions of executive director of the Company, in view of both his extensive experience in the sector, and his merits and in-depth knowledge of the Company and its group.

All of the above demonstrates that maintaining Mr. Clemente as a director of the Company would bring significant benefits to this managing body.

Equally, the Appointments and Compensation Committee has considered it proper and justified for Mr. Clemente to continue to hold the office of (i) Deputy Chairman of the Board of Directors, an office which, when called upon to discharge (on those few occasions), he has discharged in an indisputable manner, and (ii) top executive (chief executive officer) of the Company.

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

The competence, experience and merits of Mr. Ismael Clemente Orrego are evidenced by his résumé, from which his capabilities for the office of executive director and chief executive transpire, which were taken into consideration for his previous reelection. In summary, it should be noted that Mr. Ismael Clemente Orrego:

(i) holds a degree in Law and Business Administration from ICADE (E-3), is a lecturer on the MRE program at IE Business School and a member of the Spanish Council of the Urban Land Institute (ULI);

(ii) has worked at Arthur Andersen Asesores Legales y Tributarios (currently Garrigues), Bankers Trust and at the Deutsche Bank group, as General Manager, having participated in transactions with an aggregate volume of approximately €5 billion involving all types of real estate assets. These include the sale and leaseback of the Tree portfolio, the largest real estate transaction executed in Europe in 2009; and

(iii) since Merlin’s listing on the stock market, Mr. Clemente has led two of the largest transactions in the sector in Spain, i.e., the acquisition of Testa and the Metrovacesa integration agreement, two transactions that have made Merlin Properties a leading real estate company in Spain.

In short, in the view of the Board of Directors, the candidate meets the requirements of suitability, competence, experience, training, merits and commitment necessary and appropriate in order to continue being executive director of the Company.

5. Justification of the proposal by the Board of Directors

The Board of Directors considers that the existence of an executive deputy chairman is the best option for the management of the Company’s businesses and those of its group, in light of the need to be able to quickly make strategic decisions at the highest level.

The Board of Directors considers that, in order for an executive director of the Company to be able to adequately perform his supervisory and control function and the rest of the functions inherent in such office, he must adequately combine:

(i) proven competence and experience;

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

(iii) the ability to dedicate and commit himself to, and fully involve himself in, the Company’s activity; and

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

The information indicated above in relation to Mr. Ismael Clemente Orrego evidences his competence and merits for the office of executive director of the Company and his fulfillment of the above requirements. His extensive experience and in-depth knowledge ensure the appropriate continuity of the successful management of the Company’s interests.

The foregoing, together with the reasons put forward by the Appointments and Compensation Committee (which the Board echoes), mean that the Board of Directors considers it justified and appropriate to reelect Mr. Ismael Clemente Orrego as an executive director of the Company while maintaining his position as deputy chairman, in the belief that such reelection will ensure the continuity of the excellent management of the Company and of the group to date.

6. Conclusions of the Board of Directors

In light of the foregoing, the Board of Directors considers it justified and proposes that Mr. Ismael Clemente Orrego be reelected as an executive director.

The Board of Directors therefore proposes to the Annual Shareholders’ Meeting to be held in 2026, his reelection as an executive director.

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

As indicated above, the candidate would have the category of executive director of the Company.

Madrid, March 24, 2026.

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Schedule

FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

REPORT PREPARED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. ON THE REELECTION AS EXECUTIVE DIRECTOR OF MR. ISMAEL CLEMENTE ORREGO

Madrid, February 20, 2026

1. Introduction

The office held by Mr. Ismael Clemente Orrego in MERLIN Properties, SOCIMI, S.A. (the "**Company**") shall soon be coming to the end of its term. Given the manner in which he has discharged his duties since his last reelection, consideration is being given to his reelection once again as an executive director of the Company.

According to subarticle 6 of article 529 *decies* of the Capital Companies Law ("**LSC**"), proposals for the appointment or reelection of any non-independent director (as in this case) must be preceded, in addition, by a report by the Appointments and Compensation Committee.

This report (the "**Report**") complies with this legal obligation.

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. Aspects taken into consideration by the Appointments and Compensation Committee

Given that the period for which Mr. Ismael Clemente Orrego was appointed as a director is coming to an end, the Appointments and Compensation Committee (the "**Committee**") issues this report in relation to his potential reelection, both as director and as chief executive of the Company.

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 the following factors which were to a large extent considered in relation to his previous reelection:

(i) the competences required by the Board of Directors, the conclusion reached being that the Board of Directors continues to need a chief executive with proven experience and skills;

(ii) the diversity in terms of knowledge, experience and ages which the Board requires, which would be maintained with Mr. Clemente's reelection;

The Committee has also taken into consideration the following:

(i) the advisability of there being, on the Board, an extensive presence of highly qualified professionals who, with their contributions, enrich its debates and decision-making processes;

(ii) the skills and abilities of the director which, as has been confirmed in the discharge of his management duties, are those required and amply meet the Company's needs;

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

(i) the director's training and background, which make it possible to maintain a diversity of knowledge, experience and ages on the Board;

(ii) the favorable opinions received from the rest of the directors and, in particular, from the independent directors, in relation to his continuing as an executive director of the Company;

(iii) the performance he has demonstrated in the course of his duties since the Company's founding, with particular emphasis on the leadership and growth he has brought to the data center business, while maintaining the high level of market recognition in the Company's other business lines (office, logistics, and shopping centers);

(iv) the Company's excellent performance, in both quantitative and qualitative terms, under his management; and

(v) his profile, analyzed in relation to past appointments and reelections, as a highly qualified professional who is well suited to the performance of the functions of executive director of the Company, in view of both his extensive experience in the sector and his in-depth knowledge of the Company and its group;

The foregoing has enabled this Committee to conclude that his continuation as an executive director of the Company would bring significant benefits to this managing body.

4. Conclusions of the Appointments and Compensation Committee

In light of the foregoing, the Appointments and Compensation Committee considers justified and reports favorably on the reelection of Mr. Ismael Clemente Orrego as an executive director, and supports the proposal for his reelection.

Likewise, this Appointments and Compensation Committee has concluded (and reports favorably in this regard) that it is justified that Mr. Clemente should continue to hold the offices of chief executive officer of the Company and Deputy Chairman of the Board of Directors, bearing in mind that when he has been called upon to discharge such office (on the few occasions when the chairman has not been available), he has done so impeccably.

In Madrid, on February 20, 2026.