MERLIN

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

# PROPOSAL AND REPORT PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE REELECTION OF MR. MIGUEL OLLERO BARRERA 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. Miguel Ollero Barrera 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. Miguel Ollero Barrera as an executive director of the Company, this Report has been prepared for the purposes of:

(i) 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 **Schedule** for ease of identification.

## 3. Report by the Appointments and Compensation Committee

In light of the fact that the period for which Mr. Miguel Ollero Barrera was appointed as a director is coming to an end, the Appointments and Compensation Committee commenced the corresponding analysis in order to evaluate his reelection.

To conclude this analysis, the Appointments and Compensation Committee has reported favorably in relation to the proposed reelection of Mr. Miguel Ollero Barrera as an executive director of the Company, in view, among other factors, of:

(i) the suitability of his professional profile (already analyzed at the time of his previous appointment and reelection) to the specific characteristics of the business pursued by the Company, as well as his combination of the necessary skills to lead the supervisory function currently performed by the Board of Directors;

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

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

(iv) the positive view of his performance by the other directors and, in particular, by the independent and executive directors, in relation to his continuing as an executive director of the Company; and

(v) his possession of suitable skills, experience and merits for the discharge of the office of executive director, his pertinent academic training in this connection, and his in-depth knowledge of the Company and its group.

All of the above demonstrates that his remaining as an executive director of the Company would bring significant benefits to this managing body.

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

The competence, experience and merits of Mr. Miguel Ollero Barrera are evidenced by his résumé, from which his capabilities for the office of executive director transpire. In summary, it should be noted that Mr. Miguel Ollero Barrera:

(i) has a degree in Law and Business Administration, with a specialty in Finance, from ICADE (E-3);

(ii) has professional experience in the real estate sector since 2005;

(iii) has worked at Arthur Andersen, FCC Construcción, Deutsche Bank M&A and at RREEF, as General Manager;

(iv) participated at RREEF in deals with an aggregate value of approximately €4 billion, from Core to Opportunity investments, and the subsequent management of the acquired assets;

(v) played a fundamental role in the structuring and creation of five investment vehicles for the Iberian Peninsula and Morocco, in cooperation with the Private Wealth Management division of Deutsche Bank; and

(vi) has discharged impeccably, since the Company’s formation, the functions of his office as executive director.

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 executive directors is the most adequate and effective option for the management of the Company's businesses and those of its group, given their particular complexity, where immediacy in strategic decision-making at the highest level and leadership skills are key factors.

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, know, and fully involve himself in, the Company's businesses; and

(iv) knowledge additional to that inherent in the activity, such as of financial aspects.

Mr. Miguel Ollero Barrera's profile and résumé evidences his competence and merits for the office of executive director. His extensive experience at the Company 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. Miguel Ollero Barrera as an executive director of the Company, 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. Miguel Ollero Barrera 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.

**Schedule**

**FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.**

# REPORT PREPARED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. ON THE REELECTION OF MR. MIGUEL OLLERO BARRERA AS EXECUTIVE DIRECTOR

**Madrid, February 20, 2026**

## 1. Introduction

The position as member of the board of directors held by Mr. Miguel Ollero Barrera in MERLIN Properties, SOCIMI, S.A. (the "**Company**") shall soon be coming to the end of its term.

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.

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

In light of the fact that the period for which Mr. Ollero was appointed as a director is coming to an end, the Appointments and Compensation Committee (the "**Committee**") has been entrusted with issuing a report in relation to his potential reelection as an executive 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 the following factors which were to a large extent considered in relation to his previous reelection:

(i) the skills required by the board of directors, pursuant to which the Company has considered the need for the Board of Directors to continue having highly qualified professionals and, in any case, having a second executive to support Mr. Clemente in his functions, to ensure continuity in the project carried out to date, which, under the current structure, has shown to be fully effective;

(ii) the diversity of knowledge, experience and age required by the board, which is maintained with the reelection of Mr. Ollero.

The Committee has also taken into consideration the following:

(i) the suitability of his professional profile (already analyzed at the time of his previous appointment and reelection) to the specific characteristics of the business pursued by the Company, as well as his combination of the necessary skills to lead the supervisory function currently performed by the Board of Directors;

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

(iii) the positive view of his performance by the other directors and, in particular, by the independent and executive directors, in relation to his continuing as an executive director of the Company; and

(iv) his possession of suitable skills, experience and merits for the discharge of the office of executive director, his pertinent academic training in this connection, 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 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 therefore considers justified and reports favorably on the reelection of Mr. Miguel Ollero as an executive director of the Company.

## 5. Category of director in which he should be classed

Having regard to Mr. Ollero’s characteristics and in accordance with the applicable legislation, he should continue to be classed as an executive director of the Company.

In Madrid, on February 20, 2026.