FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

REPORT AND PROPOSAL PREPARED BY THE BOARD OF DIRECTORS OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE REELECTION OF MS. INÈS ARCHER TOPER AS 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 reelection of Ms. Inès Archer Toper 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 proposed reelection of Ms. Inès Archer Toper as an independent director to the Shareholders' Meeting called for April 28 and 29, 2026 on first and second call, respectively; 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.

In this connection and 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 reelection of Ms. Inès Archer Toper as independent director of the Company. Such proposal is attached hereto as a **Schedule** for ease of identification.

3. Proposal of the Appointments and Compensation Committee

In short, the Appointments and Compensation Committee, taking into account the work carried out to date by Ms. Inès Archer Toper as a Company director, has considered and positively evaluated proposing her reelection, in view, among other factors, of her prior experience and good performance in the time she has held office at 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 present time, they must have the required combination of skills and competencies in the following areas:

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

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

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

The work performed at the Company by Ms. Inès Archer Toper to date evidences her competence, experience and merits for retaining the office of director. Her extensive experience and her conduct as a director of the Company ensure there will be a diversity of opinion in the debate of matters addressed by the Board of Directors.

In view of the above, and in light of the reasons put forward for her reelection by the Appointments and Compensation Committee (which the Board echoes), the Board of Directors considers the reelection of Ms. Inès Archer Toper as a director of the Company to be justified and advisable, in the belief that such reelection will allow the Board of Directors to continue having a member whose profile is considered valuable to the pursuit of the Company's business.

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. Inès Archer Toper are evidenced by her résumé, from which her capabilities for the office of independent director transpire. By way of summary, it should be noted that:

(i) Ms. Inès Archer Toper holds a Master's Degree in Law and Real Estate.

(ii) Ms. Inès Archer Toper has held various executive positions throughout her 30-year career as a real estate professional. She began her career as head of Corporate Development at Sodearif, a subsidiary of the French Bouygues Group. Subsequently, she worked for Coprim, part of the Société Générale Group, also dedicated to real estate development. She later joined the Caisse des Dépôts Group, first as CEO of Tertial, and later as head of the tertiary sector at ICADE.

(iii) After three years at SEGRO heading up the Continental Europe department, she co-founded and led Acxior Corporate Finance in 2010. After four years, the firm was acquired by Edmond de Rothschild, and Inès joined the company as a Senior Adviser in the real estate sector, a position she held until 2021.

(iv) She has served as an independent director at Gecina for 12 years, during which time she has been a member of the Audit Committee and Chair of the Appointments and Compensation Committee and the Ethics and Compliance Committee.

(v) She has served as a senior adviser on LBOs at Proptech since 2021, is Chair of the Board of Directors of Nimanimmo, S.A.S., member of the Investment Committee of GINKGO Advisor Fund III (European land polluted), Smart Estate (European offices), and Boscalt Hospitality (European hotels), and Knight of the Legion of Honor in France.

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 that the candidate has the competence, experience and merits to discharge the position of director and, therefore, that it is justified to reelect Ms. Inès Archer Toper as independent director of the Company.

Consequently, the Board of Directors proposes her reelection as an independent director of the Company to the Shareholders' Meeting called for April 28 and 29, 2026, on first and second call, respectively.

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

Pursuant to the applicable legislation, Ms. Inès Archer Toper should be classed as an independent director of the Company.

Madrid, March 24, 2026.

Schedule

FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

PROPOSAL PREPARED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. ON THE REELECTION OF MS. INÈS ARCHER TOPER AS INDEPENDENT DIRECTOR

Madrid, February 20, 2026

1. Introduction

The Appointments and Compensation Committee of Merlin Properties, SOCIMI, S.A. (the "**Company**") has prepared this proposal for the reelection of Ms. Inès Archer Toper 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 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. 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 Ms. Inès Archer Toper was appointed as a director is coming to an end, the Appointments and Compensation Committee (the "**Committee**") issues this report in relation to her potential reelection, as an independent director 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 her previous appointment:

(i) extensive experience in the real estate sector, which is a key sector for the Company;

(ii) her profile is that of a highly qualified professional well suited to the discharge of duties as an independent director of the Company, given her extensive experience and merits in relevant sectors, as well as her in-depth knowledge in various business fields and, primarily, the real estate sector;

(iii) her training and background will make it possible to maintain diversity in terms of knowledge, experience and ages on the board;

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

(v) her experience in the new sectors into which the Company is expanding;

(vi) the actions carried out by her in the performance of her duties since her appointment, highlighting that her work as chair of this Committee has been especially valued, given that it has been performed during a challenging year in which a new remuneration policy and a significant long-term incentive plan were drawn up.

All of the foregoing points to the conclusion that her reelection as an independent director brings significant benefits to the Board, giving it greater depth in its deliberations and an additional perspective based on experience.

4. Conclusions and proposal 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 Ms. Inès Archer Toper as an independent director, and supports the proposal for her reelection.

In Madrid, on February 20, 2026.