MERLIN

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 MS. JULIA BAYÓN PEDRAZA AS 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 explanatory report on the reelection of Ms. Julia Bayón Pedraza as a director of the Company (the "**Report**"), in compliance with the provisions of article 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 this context and as regards the Board of Directors' proposal to reelect Ms. Julia Bayón Pedraza, the Board of Directors has prepared this Report with the purpose of:

(i) justifying the proposal; 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*.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 Ms. Julia Bayón Pedraza was appointed as a director is coming to an end, the Appointments and Compensation Committee was entrusted with issuing a report in relation to her potential reelection as nominee director of the Company.

In response to that request, the Appointments and Compensation Committee reported favorably in relation to the proposed reappointment of Ms. Julia Bayón Pedraza as nominee director of the Company, in view, among other factors, of:

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

(ii) the manner in which Ms. Julia Bayón Pedraza has discharged her office, from the time she took possession thereof;

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

(iv) her profile is that of a highly qualified professional well suited to the discharge of duties as a 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 legal sector.

All of the above demonstrates that her remaining as a nominee 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 Ms. Julia Bayón Pedraza are evidenced by her résumé, from which her capabilities for the office of director transpire. In short, it should be noted that Ms. Julia Bayón Pedraza:

(i) holds a degree in Law and Economics and Business Administration (E-3) from Universidad Pontificia Comillas ICAI-ICADE;

(ii) has for most of her professional career held various positions of responsibility in the Santander group. After working in the corporate/commercial law department at the law firm Uría y Menéndez, she joined Banco Español de Crédito (Banesto) following its acquisition by Banco Santander. At Banesto she held several positions, the most recent of which was that of Head of Business Legal Affairs. Following Banesto’s merger with Banco Santander in 2013, she joined the bank’s legal department, where she held various positions, the most recent of which – until July 2024 – were Head of Business Legal Affairs, Head of CIB Legal Affairs, and Deputy Secretary of the Board of Directors of Banco Santander;

(iii) since July 2024, she has been the Chief Audit Executive of the Santander Group and head of the Internal Audit division; and

(iv) she is currently a director acting severally of Valle de los Pedroches S.L. and Curver S.L. and a member of the board of trustees of Fundación Inclusión y Apoyo Aprocor.

In short, in the view of the Board of Directors, the candidate meets the requirements of suitability, competence, experience, training and merits necessary and appropriate to continue to be a nominee director of the Company.

5. 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) 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.

Ms. Julia Bayón Pedraza has extensive experience in the world of banking, having held different positions of responsibility, primarily in the risk, structured finance and restructuring departments, that prove her 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, 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. Julia Bayón Pedraza as a director of the Company to be justified and advisable, 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 that Ms. Julia Bayón Pedraza be appointed as a director of the Company, with the category of nominee director.

Consequently, the Board proposes her reelection as nominee director of the Company to the Annual Shareholders' Meeting called for April 28 and 29, 2026, on first and second call, respectively, and for her to continue serving as member of the Appointments and Compensation Committee.

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

On the Board of Directors, Ms. Julia Bayón Pedraza will represent Banco Santander, S.A., 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

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

REPORT ISSUED BY THE APPOINTMENTS AND COMPENSATION COMMITTEE OF MERLIN PROPERTIES, SOCIMI, S.A. IN RELATION TO THE PROPOSED REELECTION BY THE ANNUAL SHAREHOLDERS' MEETING OF MS. JULIA BAYÓN PEDRAZA AS NOMINEE DIRECTOR

Madrid, February 20, 2026

1. Introduction

The Appointments and Compensation Committee of Merlin Properties, SOCIMI, S.A. (the "**Company**") makes this proposal in relation to the reelection of Ms. Julia Bayón Pedraza as a nominee 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 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 Ms. Julia Bayón Pedraza was appointed as a director is coming to an end, the Appointments and Compensation Committee has been entrusted with issuing a report in relation to her potential reelection as a 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, experiences and age required by the board, which is maintained with the reelection of Ms. Bayón.

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

(i) the fact that Banco Santander maintains its significant holding in the capital of the Company, being its first largest shareholder;

(ii) the fact that Banco Santander requests the reelection of Ms. Julia Bayón Pedraza as one of the directors representing it;

(iii) the skills and abilities of the director, which are as required and amply fulfill the needs 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 her function;

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

(vi) the fact that the director has sufficient knowledge and experience in the legal sector, holding various positions of responsibility within the Banco Santander group that demonstrate her competence, experience and merits to hold the position of director of the Company; and

(i) that her 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 her continuation as nominee director of the Company would continue to bring significant benefits to the managing body.

4. Conclusion and report of the Appointments and Compensation Committee

Consequently, the Appointments and Compensation Committee, in view of the foregoing, considers the proposal justified and issues a favorable report for Ms. Julia Bayón Pedraza to be reelected as a director of the Company, at the proposal of the shareholder Banco Santander and therefore with the category of nominee director, supporting her reelection.

In Madrid, on February 20, 2026.