Merlin Properties SOCIMI, S.A.

Auditor's report on the information related to
the Internal Control over Financial Reporting (ICFR)

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Auditor's report on the information related to the Internal Control over Financial Reporting (ICFR)

To the board of directors of Merlin Properties SOCIMI, S.A.:

Following the request of the board of directors of Merlin Properties SOCIMI, S.A. (hereinafter, the Company) and our engagement letters dated January 15, 2026, we have applied certain procedures on the "Information relating to the ICFR" attached and included in section F of the Annual Corporate Governance Report of Merlin Properties SOCIMI, S.A. for the year 2025, which summarizes the Company's internal control procedures in relation to the annual financial information.

The directors are responsible for taking the appropriate measures to reasonably ensure the implementation, maintenance and supervision of an adequate internal control system, as well as the development of improvements to said system and the preparation and establishment of the content of the attached ICFR Information.

In this regard, it must be taken into account that, regardless of the quality of the design and operation of the internal control system adopted by the Company in relation to the annual financial information, it can only allow reasonable, but not absolute, security in relation to the objectives it pursues, due to the limitations inherent to any internal control system.

In the course of our audit of the annual accounts and in accordance with the Technical Auditing Standards, our assessment of the Company's internal control has had the sole purpose of allowing us to establish the scope, nature and timing of the audit procedures for the Company's annual accounts. Consequently, our assessment of internal control, carried out for the purposes of the audit of the accounts, has not been of sufficient scope to allow us to issue a specific opinion on the effectiveness of said internal control over the regulated annual financial information.

For the purposes of issuing this report, we have exclusively applied the specific procedures described below and indicated in the *Guía de Actuación sobre el Informe del auditor referido a la Información relativa al Sistema de Control Interno sobre la Información Financiera de las entidades cotizadas* published by the *Comisión Nacional del Mercado de Valores* on its website, which establishes the work to be carried out, its minimum scope, as well as the content of this report. Since the work resulting from these procedures has, in any case, a reduced scope and substantially less than that of an audit or a review of the internal control system, we do not express an opinion on its effectiveness, nor on its design and its operational effectiveness, in relation to the Company's annual financial information for the year 2024 described in the attached Information relating to the ICFR. Consequently, if we had applied additional procedures to those determined by the aforementioned Guide or carried out an audit or a review of the internal control system in relation to the regulated annual financial information, other facts or aspects could have been found, about which we would have informed you.

Furthermore, since this special work does not constitute an audit of accounts nor is it subject to the regulations governing the auditing activity in force in Spain, we do not express an audit opinion in the terms provided for in the aforementioned regulations.

The procedures applied are listed below:

1) Reading and understanding the information prepared by the Company in relation to the ICFR - breakdown information included in section F of the Annual Corporate Governance Report - and assessing whether such information addresses all of the required information that will follow the minimum content described in section F, relating to the description of the ICF, of the ACGR model as established in Circular 5/2013 of June 12, 2013 of the *Comisión Nacional del Mercado de Valores* (CNMV), and subsequent amendments, the most recent being Circular 3/2021, of September 28, of the CNMV (hereinafter, the CNMV Circulars).

2) Questions to the personnel responsible for preparing the information detailed in point 1 above for the purpose of: (i) obtain an understanding of the process followed in its preparation; (ii) obtain information that allows evaluating whether the terminology used complies with the definitions of the reference framework; and (iii) obtain information on whether the control procedures described are implemented and in operation in the Company.

3) Review of the supporting explanatory documentation for the information detailed in point 1 above, which will mainly include that directly made available to those responsible for formulating the descriptive information of the ICFR. In this regard, said documentation includes reports prepared by the internal audit function, senior management and other internal or external specialists in their support functions to the Audit and Control Committee.

4) Comparison of the information detailed in point 1 above with the knowledge of the Company's ICFR, obtained as a result of the application of the procedures carried out within the framework of the annual accounts audit work.

5) Reading of the minutes of meetings of the Board of Directors, Audit and Control Committee and other committees of the Company in order to assess the consistency between the matters addressed in them in relation to the ICFR and the information detailed in point 1 above.

6) Obtaining a representation letter relating to the work carried out, duly signed by those responsible for preparing and formulating the information detailed in point 1 above.

As a result of the procedures applied to the Information relating to the ICFR, no inconsistencies or incidents that may affect it have been found.

This report has been prepared exclusively within the framework of the requirements established by article 540 of the consolidated text of the Capital Companies Act and by the CNMV Circulars for the purposes of describing the ICFR in the Annual Corporate Governance Report.

PricewaterhouseCoopers Auditores, S.L.

Rafael Pérez Guerra

26 February 2026