Report of the Audit and Control Committee. Related-Party Transactions
Banco Santander, S.A.'s Participation in a Financing Transaction

1. Introduction

In accordance with the Regulations of the Audit and Control Committee ("ACC") of MERLIN Properties Socimi, S.A. ("MERLIN" or the "Company"), the ACC is responsible for:

(i) inform the Board prior to its adoption of decisions regarding related-party transactions; and

(ii) oversee compliance with regulations regarding related-party transactions and their disclosure to the market, and report on transactions that involve or may involve conflicts of interest and, in general, on transactions with directors or significant shareholders.

Pursuant to Article 529-vicies of Royal Legislative Decree 1/2010, of July 2, which approves the consolidated text of the Capital Companies Act (**"LSC"**), related-party transactions are defined as those carried out by the company with directors and/or shareholders holding 10% or more of the voting rights or represented on the company's board of directors.

Banco Santander, S.A. (**"Banco** Santander"), which directly or indirectly holds approximately 24.71% of MERLIN´s share capital, is a related party in any transaction it enters into with MERLIN, since:

(i) it has shareholder-appointed directors on the Board; and

(ii) its stake exceeds 10%.

2. Description of the Financing Project

2.1. Purpose and Background

MERLIN is proposing to refinance its syndicated corporate debt by entering into a new unsecured syndicated financing facility, with two tranches, for a total amount of €3,750 million, with a banking syndicate comprising several domestic and international institutions, including Banco Santander. The first tranche is a green term loan (Facility A) of €2,250 million. The second is a revolving credit facility linked to the achievement of sustainability targets (Facility B) in the amount of €1,500 million.

This financing will replace the existing syndicated loan, which was signed in 2023, and is part of a broader strategy for proactively managing the group's maturity profile.

2.2. Financial Terms

Both financing facilities bear interest at a variable rate indexed to the Euribor, with a zero floor and interest periods of one, three, or six months (average cost of MS + 100 basis points). The fee structure is standard for transactions of this type. It includes structuring fees and, depending on the financing, fees for the undrawn amount, drawdown fees, and extension fees.

2.3. Its Classification as a Related-Party Transaction

In connection with this transaction, the CAC has been informed that Banco Santander plans to participate in the €1.5 billion revolving credit facility (Facility B) (the **"Revolving** Facility") in the amount of €200 million. This participation represents 13.33% of Tranche B and 5.33% of the total financing amount.

3. Purpose of the Report

This report (the "Report") is issued in accordance with the authority granted to the CAC and is intended to assess Banco Santander's participation in the Revolving Facility.

With regard to Banco Santander's participation, the CAC understands that:

(i) The Revolving Facility is a syndicated revolving line of credit, unsecured and governed by Spanish law. The new transaction therefore is structured as an ordinary refinancing within the framework of the Company's corporate debt management.

(ii) The terms and conditions of the Revolving Facility will apply to the facility as a whole, without distinction among lenders. Therefore, no financial or contractual terms are negotiated individually with each lender. This is a single proposal from the Company addressed to all participating lenders.

(iii) The documentation will follow the LMA standard. In accordance with standard practice under this standard, each institution participates in proportion to its commitment. Relevant decisions are adopted by the majorities specified in the agreement.

(iv) Banco Santander will join a syndicate comprising the other financial institutions. All of them accept the same terms and conditions. The fact that such a large number of institutions—each with its own risk analysis, pricing, and internal approval processes—agree to provide financing under identical terms is a strong indication that these are the terms the market is willing to offer to a borrower with the Company's profile. Banco Santander accepts the terms set for the syndicate as a whole, in the determination of which it did not participate individually. Furthermore, the terms have not

been tailored to any particular relationship between Banco Santander and the Company.

In conclusion, Banco Santander participates in the Revolving Facility on an equal footing with the other institutions in the syndicate. The financial and contractual terms are uniform across the entire facility and are applied on a pro rata basis according to each institution's commitment. Furthermore, the fact that the others financial institutions comprising the syndicate accept the same terms, combined with the fact that the pricing reflects the borrower's credit profile and that the documentation follows the LMA standard for investment-grade debt, allows us to conclude that the terms of the transaction are in line with market conditions.

4. Conclusions

Based on the foregoing, the CAC (with the abstention of the non-voting director appointed at the request of Banco Santander):

(i) concludes that Banco Santander's participation in the Revolving Facility is conducted at market prices and on market terms.

(ii) reports favorably to the Board on the related-party transaction described in this Report.

(iii) notes that, given that the related-party transaction with Banco Santander would exceed the threshold set forth in Article 529- unvicies.1.b) of the LSC, it will proceed, at the appropriate time in accordance with the LSC, to publicly announce it and to publish this Report both on the website of and through a filing with the National Securities Market Commission, including in said announcement the information required by the aforementioned Article 529-unvicies of the LSC.

In Madrid, October 15, 2026**.**