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TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties SOCIMI, S.A. (“**MERLIN**”), in compliance with the applicable legislation, hereby discloses the following

INSIDE INFORMATION

Further to the inside information communication number 3,149 published yesterday in connection with the share capital increase against cash contributions and excluding pre-emptive subscription rights (the “**Share Capital Increase**”), it is hereby disclosed that, following completion of the accelerated bookbuilding process commenced yesterday by the Managers (as defined below), MERLIN has set the final terms and conditions of the Share Capital Increase, as follows:

- (a) Number of new shares to be issued: 56,275,101 newly issued shares.
- (b) Nominal amount of the Capital Increase: 56,275,101 euros.
- (c) Effective amount of the Capital Increase: 767,592,377.64 euros.
- (d) Issue price: 13.64 euros per share, of which 1.00 euros correspond to the nominal amount and 12.64 euros to the share premium. This issue price is equivalent to the last trading price of MERLIN’s shares yesterday, i.e., 13.64 euros, meaning that the new shares will be issued without any discount relative to that price.
- (e) Percentage of MERLIN’s share capital represented by the Share Capital Increase: approximately 10% prior to the Share Capital Increase and approximately 9% following the Share Capital Increase.

Banco Santander, S.A. (“**Banco Santander**”) and Nortia Capital Investment Holding, S.L. (“**Nortia**”), direct or indirect holders of approximately 24.71% and 8.17% of MERLIN’s share capital, respectively, have subscribed for 13,904,917 and 6,625,801 new shares in the Share Capital Increase, respectively. As a result, their shareholding in MERLIN following the Share Capital Increase will amount to approximately 24.71% and 8.50% of the share capital, respectively.

In relation to the Share Capital Increase, MERLIN, Banco Santander and Nortia have assumed a lock-up commitment of 60 days from the date of execution and closing of the Share Capital Increase, subject to the usual market exceptions in this type of transaction.

MERLIN expects to grant the corresponding public deed of execution of the Share Capital Increase today and the new shares are expected to be admitted to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the “**Spanish Stock Exchanges**”) on 26 March 2026 and to commence trading on the Spanish Stock Exchanges on 27 March 2026. Additionally, following admission to trading of the New Shares on the Spanish Stock Exchanges,

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it is expected for such new shares to be admitted to trading on the regulated market of Euronext Lisbon.

The settlement of the relevant transaction in connection with the delivery of the new shares to the investors is expected to take place on or about 30 March 2026.

Banco Santander, Goldman Sachs Bank Europe SE, J.P. Morgan SE, and Morgan Stanley Europe SE are acting as joint global coordinators in the Share Capital Increase (the “**Joint Global Coordinators**”) and Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank and SOCIÉTÉ GÉNÉRALE are acting as co-global coordinators in the Share Capital Increase (the “**Co-Global Coordinators**”). Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, Intesa Sanpaolo S.p.A., UBS Europe SE and Van Lanschot Kempen N.V. are acting as joint bookrunners in the Share Capital Increase (together with the Joint Global Coordinators and Co-Global Coordinators, the “**Joint Bookrunners**”).

Banco de Sabadell, S.A., Bankinter, S.A., Mediobanca – Banca di Credito Finanziario S.p.A. and ING Bank N.V. are acting as co-bookrunners in the Share Capital Increase (together, the “**Co-Bookrunners**”) and Alantra Capital Markets, SV, S.A., Bestinver, Sociedad de Valores, S.A., JB Capital Markets, Sociedad de Valores, S.A.U., GVC GAESCO Valores, Sociedad de Valores, S.A., Natixis, Kutxabank Investment SV, S.A.U., SMBC Bank EU AG and UNICAJA BANCO, S.A. are acting as co-lead managers in the Share Capital Increase (together with the Joint Bookrunners and the Co-Bookrunners, the “**Managers**”).

Madrid, 26 March 2026.

MERLIN Properties, SOCIMI, S.A.

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IN ADDITION, IN THE UNITED KINGDOM THIS ANNOUNCEMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED AT, QUALIFIED INVESTORS AS DEFINED UNDER PARAGRAPH 15 OF SCHEDULE 1 OF THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (“**POATR**”) (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“**MIFID II**”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “**EUWA**”) (“**UK MIFIR**”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “**PRODUCT GOVERNANCE REQUIREMENTS**”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “**MANUFACTURER**” (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE NEW SHARES IS (A) IN THE EEA, RETAIL CLIENTS AND INVESTORS WHO MEET THE CRITERIA OF ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, RETAIL CLIENTS AND INVESTORS WHO MEET THE CRITERIA OF ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NEW SHARES ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NEW SHARES (A “**DISTRIBUTOR**”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW SHARES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE NEW SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL, LEGAL OR REGULATORY SELLING RESTRICTIONS IN RELATION TO THE OFFERING. FURTHERMORE, IT IS NOTED THAT, NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, THE MANAGERS WILL ONLY PROCURE INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NEW SHARES.

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THE MANAGERS ARE ACTING ON BEHALF OF MERLIN AND NO ONE ELSE IN CONNECTION WITH THE NEW SHARES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE NEW SHARES.

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