



TO THE NATIONAL SECURITIES MARKET COMMISSION

MERLIN Properties, SOCIMI, S.A. ("MERLIN" or the "**Company**"), in compliance with the provisions of the applicable legislation, conveys the following:

OTHER RELEVANT INFORMATION

The Board of Directors of the Company, at its meeting held on 25 March 2026, following a favorable report from the Audit Committee on related-party transactions, has approved the execution of firm and irrevocable commitments with the following shareholders, pursuant to which they undertake vis-à-vis the Company to subscribe for a number of newly issued shares in the context of a share capital increase through cash contributions and with the exclusion of pre-emptive subscription rights, as disclosed in inside information notice no. 3149 published today (the "**Subscription Commitments**" and the "**Capital Increase**", respectively).

The related parties are:

- (i) Banco Santander, S.A., holder of approximately 24.71% of the current share capital;
- (ii) Nortia Capital Investment Holding, S.L., holder of approximately 8.17% of the current share capital.

Both are the "**Reference Shareholders**".

The main characteristics of the Subscription Commitments are as follows:

- (i) The Reference Shareholders irrevocably undertake vis-à-vis the Company to subscribe for the portion of the total number of new shares that the Board of Directors resolves to issue in the Capital Increase which is proportional to their respective shareholding in the Company, and the Company undertakes to allocate and deliver such number of shares. Accordingly, each of them will subscribe for the following total number of shares:

Banco Santander: 13,904,917 shares

Nortia: 4,599,460 shares

- (ii) The value of the transaction shall be the result of multiplying such number of shares by the issue price, which at this time has not yet been determined and will be set by the Company's Board of Directors upon completion of the bookbuilding process.
- (iii) The Subscription Commitment includes a lock-up undertaking not to transfer the shares for a period of 60 days following the execution of the Capital Increase, subject to customary market exceptions for this type of transaction.

It is hereby stated that this communication of other relevant information is made for the purposes set out in Article 529 unvicies of the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, and, in order to comply with the provisions of section 3 of said article, the following are attached:



- a) As **Annex 1**, the corresponding report of the Company's Audit Committee regarding the execution of the Subscription Commitments by Banco Santander and Nortia.
- b) As **Annex 2**, a list of transactions carried out with Banco Santander, S.A. in the last 12 months, including the Audit Committee reports referred to in the applicable regulations and the details of each of the transactions.

MERLIN Properties, SOCIMI, S.A.



Annex 1

**Report by the Company's Audit Committee regarding the execution of the
Subscription Commitments**



Report of the Audit and Related-Party Transactions Committee

Participation of Banco Santander, S.A. in Project Electron

1. Introduction

Pursuant to the Regulations of the Audit and Related-Party Transactions Committee (the "**ARC**") of Merlin Properties Socimi, S.A. ("**Merlin**" or the "**Company**"), the ARC is responsible for:

- (i) reporting to the Board, prior to the adoption by the Board of decisions regarding related-party transactions; and
- (ii) supervising compliance with the regulations applicable to related-party transactions and their disclosure to the market, and reporting 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, approving the consolidated text of the Spanish Companies Act (the "**LSC**"), related-party transactions shall be deemed to be 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 carried out with Merlin, since:

- (i) it has proprietary directors appointed to the Board; and
- (ii) its shareholding exceeds the 10% threshold.

2. Description of Project Electron and Banco Santander's participation

The Company is analyzing the possibility of developing a growth project in the data center business line, for which it has engaged investment banks and legal and tax advisors (together, the "**Advisors**"). After reviewing the available alternatives, this report is issued under the assumption that the Board of Directors ultimately concludes that the most appropriate option to undertake this project is through a capital increase, which would, if applicable, be resolved by the Board pursuant to the delegation granted by the General Shareholders' Meeting, and which would have the following features:

- (i) it would be executed through an accelerated bookbuilding process (a form of private placement of shares among institutional investors characterized by its rapid execution);
- (ii) with the exclusion of pre-emptive subscription rights (without prejudice to the possibility of granting a soft pre-emption right to those shareholders qualifying as institutional investors and interested in subscribing for new shares, based



on objective criteria ensuring that the contacted shareholders share objectively determined characteristics that differentiate them from other shareholders); and

- (iii) it would be carried out provided that the prior market sounding process confirms the existence of demand at the expected valuation.

This capital increase, in order to comply with the scope of the delegation granted by Merlin's General Shareholders' Meeting to the Board and the provisions of the LSC, would involve up to a maximum of 56,275,101 shares, representing approximately 10% of the share capital at the time of such delegation (the "**Maximum Number of Shares**"), and with a maximum discount in accordance with Article 504.3 of the LSC.

This transaction is referred to as "**Project Electron**".

Within the framework of this transaction, the related-party transaction consists of Banco Santander expressing its intention to enter into an irrevocable commitment to: (1) participate in the capital increase by subscribing for the number of shares necessary to maintain its current percentage interest in the share capital, at the price resulting from the accelerated bookbuilding process; (2) not transfer the shares for a period of 60 days following the execution of the capital increase, subject to customary market exceptions for this type of transaction; and (3) disclose its commitment to the market and allow its dissemination. To this end, it has expressed its willingness to execute the corresponding document formalizing such commitments. In consideration of these commitments, the Company would undertake to allocate to it the number of shares it has committed to subscribe.

This Report is issued on the assumption that such subscription commitment, under the terms described above, is ultimately entered into by Banco Santander and the Company.

3. Purpose of the Report

The purpose of this report is to comply with the powers assigned to the ARC and, accordingly, to issue its report on Banco Santander's participation in Project Electron and the Company's commitment to allocate shares under the terms described above (the "**Report**").

4. Analysis of the terms and conditions of Banco Santander's participation in Project Electron

The ARC considers that Banco Santander's participation in the capital increase (including the allocation commitment) under the described terms would constitute a related-party transaction, the approval of which, due to its size and volume, would fall within the competence of the Board of Directors.

Thus, considering the Maximum Number of Shares that could be issued by the Company, Banco Santander would be entitled to a total of 13,904,917 shares.



The ARC considers that its analysis requires distinguishing between the different aspects raised by related-party transactions due to the specific features present in this case:

a) Banco Santander's participation in the capital increase

As indicated above, Project Electron is a capital increase executed through an accelerated bookbuilding process ("ABO"). This process involves an accelerated market sounding to assess investor interest in acquiring an equity stake in a company and the price at which such investors would be willing to invest. In such transactions, the market is typically limited to qualified investors in order to avoid the obligation to publish a prospectus subject to prior approval by the Spanish National Securities Market Commission or to prepare an exemption document or an offering memorandum not registered with the CNMV or any other authority.

In ABOs, it is common for existing shareholders of the issuer to be among the investors contacted by the banks.

In this case, the ARC and the Advisors view positively the participation and proportional subscription commitment of shareholders represented on the Board, insofar as (i) it constitutes an explicit demonstration of support for and confidence in the Company and its business project, and (ii) it facilitates placement among other institutional investors, including existing shareholders, who might otherwise view such a transaction with caution (in terms of strategy and the absolute and relative size of the transaction) in the absence of the backing and commitment of one of the Company's major shareholders.

Accordingly, the ARC considers that Banco Santander's participation would be in line with customary market practice to foster investor interest in acquiring a stake in Merlin.

b) Preferential allocation

The Advisors have indicated that there are two common forms of participation by existing shareholders in ABOs, both accepted in market practice. The first is a mere indication of interest, which does not entail a commitment to subscribe for shares. The second is the assumption of a firm commitment to subscribe at the price determined through the process.

In the first case, as there is no commitment, the issuing company does not typically assume a firm allocation commitment. However, in the second case, particularly where, as here, shareholders also undertake a lock-up commitment for a reasonable period (with 60 days being the market standard), it is considered market practice under certain circumstances, depending on the specific transaction, for the issuer to commit to allocate to such shareholders the number of shares required to maintain their pre-transaction ownership percentage, at the price resulting from the process.



Accordingly, the ARC considers that the preference granted to Banco Santander would be in line with market practice.

c) Arm's length nature of the price or consideration

In any primary ABO, the issue price of the new shares is determined following the completion of a bookbuilding process, and is therefore considered to reflect the fair value of the Company's shares, as it results from market demand, using generally accepted valuation methods at both national and international levels, and reflects the price at which qualified investors commit to subscribe.

Banco Santander's participation does not alter the price-setting mechanism. In particular, Banco Santander will not actively participate in the price discovery process among qualified investors, as it has undertaken to subscribe at the price determined by the Company based on demand generated among institutional investors in the ABO, indicating only a maximum price, which would be above the Company's trading price at the time of the ABO, it being customary in such transactions for the resulting price to reflect a discount to the trading price.

Accordingly, the Committee considers that the Company's commitment to allocate shares to Banco Santander under the above terms would not affect the price-setting mechanism and that there are sufficient guarantees that the price will be at market level.

6. Conclusions

The ARC reports favourably to the Board regarding the related-party transaction described in this Report.

Additionally, the ARC notes that, since Banco Santander's related-party transaction would exceed the threshold set out in Article 529 unvicies, section 1(b) of the LSC, it will, when required in accordance with the LSC, be announced and this Report will be published both on the Company's website and by means of a communication to the Spanish National Securities Market Commission, including in such announcement the information required under the aforementioned Article 529 unvicies of the LSC.

In Madrid, on March 24, 2026.



Report of the Audit and Related-Party Transactions Committee

Participation of Nortia Capital Investment, S.L. in Project Electron

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) reporting to the Board, prior to its adoption of decisions on related-party transactions; and
- (ii) supervising compliance with regulations regarding related-party transactions and their disclosure to the market, and reporting 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, approving the consolidated text of the Spanish Companies Act (“**LSC**”), related-party transactions shall be understood as those carried out by the Company with directors and/or shareholders holding 10% or more of the voting rights or represented on the Board of Directors.

Nortia Capital Investment Holding, S.L. (“**Nortia**”), which directly or indirectly holds approximately 8.17% of Merlin’s share capital, is considered a related party in any transaction carried out with Merlin, since Nortia has a proprietary director appointed to the Board.

2. Description of Project Electron and Nortia’s Participation

The Company is analyzing the possibility of developing a growth project in the Data Centers business line, for which it has engaged investment banks and legal and tax advisors (collectively, the “**Advisors**”). After reviewing the available alternatives, this report is issued under the scenario in which the Board of Directors ultimately concludes that the most appropriate option to undertake this project is through a capital increase, which would, where applicable, be approved by the Board pursuant to the delegation granted by the general shareholders’ meeting, and which would have the following characteristics:

- (i) it would be executed through an accelerated bookbuilding offering (a form of private placement of shares among institutional investors characterized by its speed of execution);
- (ii) with exclusion of pre-emptive subscription rights (notwithstanding which a soft pre-emption right is being considered for those shareholders who qualify as institutional investors and are interested in subscribing for new shares, based on objective criteria ensuring that the contacted shareholders share objectively determined characteristics that differentiate them from other shareholders); and



- (iii) it would be carried out provided that the prior market sounding process confirms the existence of demand in terms of expected value.

This capital increase, in order to comply with the scope of the delegation granted by the general shareholders' meeting of Merlin to the Board and the provisions of the LSC, would be for a maximum of 56,275,101 shares, representing approximately 10% of the share capital at the time of such delegation ("**Maximum Number of Shares**"), and with a maximum issuance discount in accordance with Article 504.3 of the LSC.

This transaction is referred to as "**Project Electron.**"

Within the framework of this transaction, Nortia has expressed its intention to subscribe an irrevocable commitment to: (1) participate in the capital increase, subscribing the number of shares necessary to maintain its current percentage of ownership, at the price resulting from the accelerated bookbuilding process; (2) not dispose of the shares for a period of 60 days following completion of the capital increase, subject to customary market exceptions; and (3) disclose and allow the dissemination of its commitment to the market. To this end, it has expressed its willingness to enter into the relevant agreement formalizing such commitments. In return, the Company would commit to allocate to Nortia the number of shares it has committed to subscribe.

This Report is issued on the assumption that such subscription commitment, in the terms described above, is ultimately entered into by Nortia and the Company.

3. Purpose of the Report

The purpose of this report is to comply with the responsibilities assigned to the ACC and, consequently, to issue its report on Nortia's participation in Project Electron under the terms described above (the "**Report**").

4. Analysis of the Terms and Conditions of Nortia's Participation in Project Electron

The ACC considers that Nortia's participation in the capital increase, under the terms described, would qualify as a related-party transaction and that its approval, due to its size and volume, would fall under the authority of the Board of Directors.

Thus, considering the Maximum Number of Shares that may be issued by the Board, Nortia would be entitled to a total of 4,599,460 shares.

The ACC considers that its analysis in this case requires distinguishing between the different aspects raised by related-party transactions, given the particularities involved:

- a) With regard to Nortia's participation in the capital increase

As noted, Project Electron is a capital increase executed through an accelerated bookbuilding process ("**ABO**"). This process involves rapidly gauging market interest in taking an equity stake in the Company and the price at which investors are willing to invest. In such transactions, the market is typically limited to qualified investors to avoid the obligation to publish a prospectus approved by the Spanish Securities Market Commission (CNMV).



In ABOs, it is common for contacted investors to include existing shareholders of the issuer.

In this case, the ACC and the Advisors positively assess the participation and proportional subscription commitment of shareholders represented on the Board, as it (i) demonstrates explicit support and confidence in the Company and its business project, and (ii) facilitates placement among other institutional investors, including existing shareholders, who might otherwise be reluctant to participate in such a transaction (in terms of strategy and of the absolute and relative size of the transaction) without the backing of a major shareholder.

Accordingly, the ACC considers that Nortia's participation would be in line with customary market practice to facilitate interest in participating and subscribing to shares in Merlin by the institutional investors at which the ABO is aimed.

b) With regard to subscription preference

The Advisors have indicated that there are two explicit forms of participation by existing shareholders in ABOs, both of which are habitual in the market and accepted in practice. The first is a mere expression of interest, which does not entail a binding commitment. The second is a firm subscription commitment at the price resulting from the bookbuilding process.

In the first case, since there is no commitment, the issuer typically does not undertake to allocate shares to existing shareholders. However, in the second case—especially, as in this case, where shareholders assume a lock-up commitment for a reasonable period of time (60 days is the market standard)—it is considered market practice, under certain circumstances and depending on the specific transaction, for the issuer to agree to allocate to such shareholders the shares required to maintain the ownership percentage they held prior to the increase, which shares are transferred at the price resulting from the process.

Accordingly, the ACC considers that the preferential treatment granted to Nortia would be in line with market practice.

c) With regard to the market alignment of the price or consideration

In any primary ABO, the issue price of new shares is determined following a bookbuilding process, and is considered to reflect the fair value of the Company's share, as it results from market demand and uses widely accepted national and international methods to determine fair value and represents the value at which the qualified investors express their commitment to subscribe.

Nortia's participation does not alter the price-setting mechanism; new investors acquire shares at the price determined by market demand. Nortia will not actively participate in price discovery among institutional investors, as it has committed to subscribe and will subscribe for the new shares at the price decided by the Company based on demand among institutional investors in the ABO.

Therefore, the ACC considers that the pricing mechanism in ABOs, including any discount (provided it does not exceed the maximum allowed under the LSC), offers



sufficient guarantees of being at market terms, and Nortia's participation does not affect these guarantees.

5. Conclusions

The ACC issues a favorable report to the Board regarding the related-party transaction described herein.

Additionally, the ACC notes that since Nortia's related-party transaction would exceed the threshold set out in Article 529 unvicies(1)(b) of the LSC, it will be announced and this report will be published on the Company's website and disclosed to the Spanish Securities Market Commission (CNMV), including the information required under said article.

In Madrid, on March 24, 2026.



Annex 2

Report by the Company's Audit Committee on related-party transactions



Report of the Audit and Related-Party Transactions Committee

Participation of Banco Santander, S.A. in Project Electron as Global Coordinator and Agent Bank

1. Introduction

Pursuant to the Regulations of the Audit and Related-Party Transactions Committee (the "ARC") of Merlin Properties Socimi, S.A. ("Merlin" or the "Company"), the ARC is responsible for:

- (i) reporting to the Board, prior to the adoption by the Board of decisions regarding related-party transactions; and
- (ii) supervising compliance with the regulations applicable to related-party transactions and their disclosure to the market, and reporting 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, approving the consolidated text of the Spanish Companies Act (the "LSC"), related-party transactions shall be deemed to be 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 carried out with Merlin, since:

- (i) it has proprietary directors appointed to the Board; and
- (ii) its shareholding exceeds the 10% threshold.

2. Description of Project Electron

The Company is analyzing the possibility of continuing the growth in the data center business line, for which it has engaged investment banks and legal and tax advisors (together, the "Advisors"). After reviewing the available alternatives, this report is issued under the assumption that the Board of Directors ultimately concludes that the most appropriate option to undertake this project is through a capital increase, which would, if applicable, be resolved by the Board pursuant to the delegation granted by the General Shareholders' Meeting, and which would have the following features:

- (i) it would be executed through an accelerated bookbuilding process (a form of private placement of shares among institutional investors characterized by its rapid execution);

- (ii) with the exclusion of pre-emptive subscription rights (without prejudice to the possibility of granting a soft pre-emption right to those shareholders qualifying as institutional investors and interested in subscribing for new shares, based on objective criteria ensuring that the contacted shareholders share objectively determined characteristics that differentiate them from other shareholders); and
- (iii) it would be carried out provided that the prior market sounding process confirms the existence of demand at the expected valuation.

This capital increase, in order to comply with the scope of the delegation granted by Merlin's General Shareholders' Meeting to the Board and the provisions of the LSC, would involve up to a maximum of 56,275,101 shares, representing approximately 10% of the share capital at the time of such delegation (the "**Maximum Number of Shares**"), and with a maximum discount in accordance with Article 504.3 of the LSC.

This transaction is referred to as "Project Electron".

Within the framework of this transaction, and in order to execute it, the Company needs to engage coordination, placement, underwriting and, as applicable, agent bank services for the new issue.

The ARC has been informed that one of the entities that could provide these services is Banco Santander.

3. Purpose of the Report

The purpose of this report is to comply with the powers assigned to the ARC and, accordingly, to issue its report on the engagement of Banco Santander as joint global coordinator and agent bank in Project Electron (the "**Report**").

Regarding its participation as Agent Bank of the related-party transaction.

Pursuant to the legal regulations in force, the Company is interested in engaging Banco Santander to provide services as Agent Bank for the accelerated capital increase, and in accordance with the legislation applicable to it.

The services to be provided, include: (i) collaborating with the Company, its legal advisors and the other global coordinators in the analysis of the transaction and review of the technical aspects related to the capital increase; (ii) analyzing the most relevant technical aspects with BME and Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. ("Iberclear"); (iii) coordinating payment into the Customer account of the amount of the increase (prefunding) by the prefunding Global Coordinator and issue of the disbursement certificate; (iv) sending Iberclear the necessary communications to record the new shares that are issued in the Increase in favor of the prefunding Global Coordinator; (v) receiving, cleaning and processing the HTITUEA files that the Global Coordinators must send with the necessary information regarding the ultimate awardees of the Increase for the execution and settlement of the special stock market transaction; (vi) assisting Iberclear's member entities throughout the increase in order to ensure its correct preparation, drafting and issuing for this purpose the necessary Operational Instructions; and (vii) providing any other service that

the Agent must assume for the performance of the Increase in accordance with market standards for these types of transactions.

For the analysis of this related-party transaction, the ACC has taken into account the following factors:

- a) Banco Santander is an entity that habitually acts as Agent Bank in securities issues.
- b) In relation to Merlin, the Bank has already acted as Agent Bank, specifically in the capital increase transaction that was carried out in July 2024, the structure of which is identical to the one which is now being proposed, and previously, in the capital increase transactions with rights that were carried out in April and August 2015, all of which were satisfactory.
- c) The conditions under which Banco Santander will provide its services as Agent Bank in Project Electron, are market conditions and respect the principle of equal treatment of shareholders, considered both in comparison with prior transactions as well as with other comparable transactions in the market.

Regarding its participation as Joint Global Coordinator of the related-party transaction.

Pursuant to the legal regulations in force, the Company is interested in engaging Santander to provide services as Joint Global Coordinator for the planned accelerated capital increase, and in accordance with the legislation applicable to it.

The services to be offered by Banco Santander to MERLIN for its role in the transaction will be as follows: (i) to work with the rest of the Global Coordinators in preparing the work prior to the performance of the accelerated capital increase; (ii) to participate in the performance phase of the increase, without or without underwriting, including:

- Helping the management team with the presentation of the equity story and positioning of the Company for the increase.
- Assisting with the process for determining target investors for the increase.
- Collaborating in the wall-crossing exercise.
- Advising on the indicative offer price, on the placement strategy and on the recommended allocation of shares.
- Carrying out the due diligence review on behalf of the investors participating in the increase.
- Assisting in coordinating dealings with the CNMV.
- Advising on disclosure to the market.
- Full dedication of its internal sales teams to the placement and oversubscription of the order book.

With respect to these services, including, as the case may be, underwriting, since the Company would also be engaging other international entities to provide these services, the ARC has confirmed that the economic terms of Banco Santander's participation, that is, the remuneration structure, would be the same in terms of the base, fee and incentive as for the rest of the entities.

In relation to the analysis to be carried out to determine whether the transaction is performed on an arm's length basis and in compliance with the principle of equal treatment of shareholders, the fees already paid by the Company in similar transactions have been taken into account, as well as other market comparables.

5. Conclusions

The ARC concludes that the participation of Banco Santander as Agent Bank and Joint Global Coordinator is carried out on an arm's length basis.

The ARC reports favorably to the Board regarding the related-party transactions described in this Report.

Additionally, the ARC notes that, since Banco Santander's related-party transaction would exceed the threshold set out in Article 529 unvicies, section 1(b) of the LSC, it will, when required in accordance with the LSC, be announced and this Report will be published both on the Company's website and by means of a communication to the Spanish National Securities Market Commission, including in such announcement the information required under the aforementioned Article 529 unvicies of the LSC.

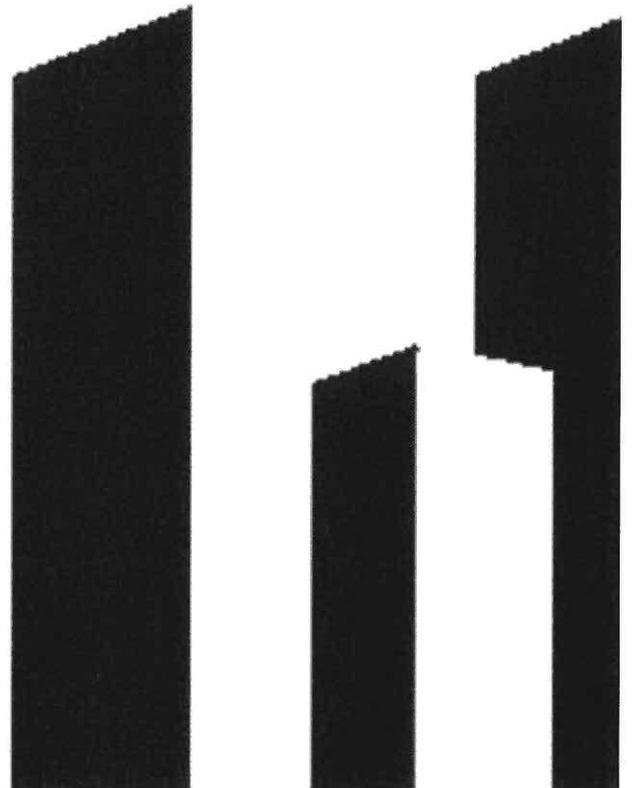
In Madrid, on March 24, 2026



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, February 16th, 2026

**Audit and Control Committee Report on Related Party
Transactions for the 2025 financial year**





To the Board of Directors of MERLIN Properties SOCIMI, S.A.:

Article 10.iii) of the Regulations of the Audit and Control Committee (hereinafter the "Committee") of MERLIN Properties SOCIMI S.A. (hereinafter "MERLIN" or the "Company"), includes the function of the Committee as ***"to inform the Board of Directors, prior to the adoption by the Board of Directors of the corresponding decision, on transactions with related parties"***.

In compliance with this requirement, the Audit and Control Committee has analyzed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

OBJECTIVE OF THE REVIEW

- a. Analyze that the related party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, through the analysis of reports or comparative market data with other similar transactions, offers to third parties, as deemed appropriate.
- b. To propose to the Board of Directors the approval of those related party transactions, prior to their formalization, if they are carried out under market conditions and with respect to the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

The knowledge of the relevant facts and, where appropriate, the recommendations included in this report are the result of:

- The work and analysis carried out by MERLIN's Audit and Control Committee on related-party transaction information, as reflected in its reports to the Board of Directors dated May 12th, 2025, July 28th, 2025, November 12th, 2025, and February 16th, 2026.
- The analysis was carried out by the Internal Audit Department, at the request of the Audit and Control Committee, whose conclusions were presented at this same session on February 16th, 2026.



CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the register of related-party transactions as of 31 December 2025. The operations analyzed by the Audit and Control Committee during the 2025 financial year are as follows:

A.- MAIN OPERATIONS

Related-party transactions ratified on May 12th, 2025.

- **3 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28th, 2025.
- **4 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28th, 2025.
- **4 outdoor parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 90 euros per month from March 1st, 2025.
- **Guarantee granted during 1Q2025 for €1,518k**, granted by Banco Santander to MERLIN Logística, S.L., for the fulfilment of the obligations arising from the "Indemnity for Withdrawal" payment guarantee in a real estate promise contract in Phase 3 of Cabanillas.

Related party transactions ratified on July 28th, 2025.

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 80 euros per month from June 30th, 2025.
- **Guarantee Facility** originally granted by Banco de Santander to MERLIN Properties SOCIMI SA with a maximum limit of €20M until March 4th, 2026, and subsequently extended to €40M on May 7th, 2025.

Related party transactions ratified on November 12th, 2025.

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Retailcompany 2021, S.L.U.) for 85 euros per month from September 3rd, 2025.

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that all the transactions analyzed have been carried out under market conditions and in compliance with the principle of equal treatment between shareholders.

In Madrid, on February 16th, 2026.

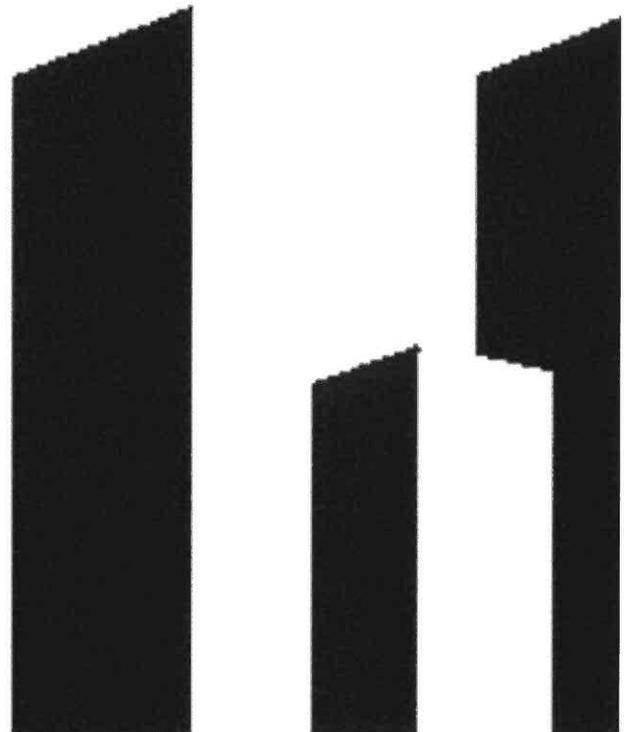
Donald Johnston
Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, May 12th, 2025

**Audit and Control Committee Report on Related Party
Transactions for the first quarter
of the 2025 financial year**





To the Board of Directors of MERLIN Properties SOCIMI, S.A.:

Article 10.iii) of the Regulations of the Audit and Control Committee (hereinafter the "Committee") of MERLIN Properties SOCIMI S.A. (hereinafter "MERLIN" or the "Company"), includes the function of the Committee as ***"to inform the Board of Directors, prior to the adoption by the Board of Directors of the corresponding decision, on transactions with related parties"***.

In compliance with this requirement, the Audit and Control Committee has analyzed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

OBJECTIVE OF THE REVIEW

- a. Analyze that the related party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, through the analysis of reports or comparative market data with other similar transactions, offers to third parties, as deemed appropriate.
- b. To propose to the Board of Directors the approval of those related party transactions, prior to their formalization, if they are carried out under market conditions and with respect to the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

The knowledge of the relevant facts and, where appropriate, the recommendations included in this report are the result of:

- The work and analysis carried out by MERLIN's Audit and Control Committee on related-party transaction information, as reflected in its reports to the Board of Directors dated May 12th, 2025.
- The analysis was carried out by the Internal Audit Department, at the request of the Audit and Control Committee, whose conclusions were presented at this same session on May 12th, 2025.



CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the register of related-party transactions as of 31st March 2025. The operations analyzed by the Audit and Control Committee during the first quarter of the 2025 financial year are as follows:

- **3 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28, 2025.
- **4 parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 100 euros per month from February 28, 2025.
- **4 outdoor parking spaces in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 90 euros per month from 1 March 2025.
- **Guarantee granted during 1Q2025 for €1,518k**, granted by Banco Santander to MERLIN Logística, S.L., for the fulfilment of the obligations arising from the "Indemnity for Withdrawal" payment guarantee in a real estate promise contract in Phase 3 of Cabanillas.

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that all the transactions analyzed have been carried out under market conditions and in compliance with the principle of equal treatment between shareholders.

In Madrid, on May 12th, 2025.

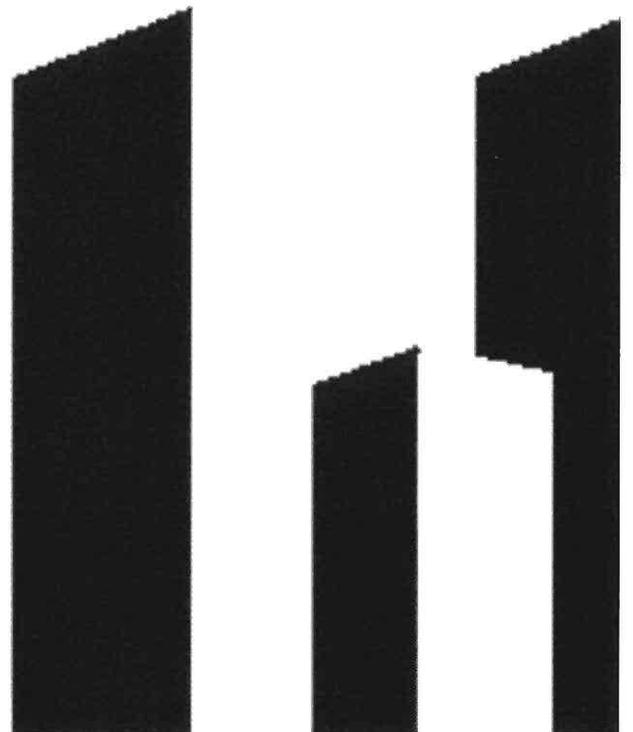
Donald Johnston
Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 28th, 2025

**Audit and Control Committee Report on Related Party
Transactions for the second quarter
of the 2025 financial year**





To the Board of Directors of MERLIN Properties SOCIMI, S.A.:

Article 10.iii) of the Regulations of the Audit and Control Committee (hereinafter the "Committee") of MERLIN Properties SOCIMI S.A. (hereinafter "MERLIN" or the "Company"), includes the function of the Committee as ***"to inform the Board of Directors, prior to the adoption by the Board of Directors of the corresponding decision, on transactions with related parties"***.

In compliance with this requirement, the Audit and Control Committee has analyzed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

OBJECTIVE OF THE REVIEW

- a. Analyze that the related party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, through the analysis of reports or comparative market data with other similar transactions, offers to third parties, as deemed appropriate.
- b. To propose to the Board of Directors the approval of those related party transactions, prior to their formalization, if they are carried out under market conditions and with respect to the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

The knowledge of the relevant facts and, where appropriate, the recommendations included in this report are the result of:

- The work and analysis carried out by MERLIN's Audit and Control Committee on related-party transaction information, as reflected in its reports to the Board of Directors dated May 12th, 2025, and July 28th, 2025
- The analysis was carried out by the Internal Audit Department, at the request of the Audit and Control Committee, whose conclusions were presented at this same session on July 28th, 2025.



CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the register of related-party transactions as of June 30th, 2025. The operations analyzed by the Audit and Control Committee during the second quarter of the 2025 financial year are as follows:

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Landcompany 2020, S.L.) for 80 euros per month from 30 June 2025.
- **Guarantee Facility** originally granted by Banco de Santander to MERLIN Properties SOCIMI SA, with a maximum limit of €20M until March 4th, 2026, and subsequently extended to €40M on May 7th, 2025.

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that all the transactions analyzed have been carried out under market conditions and in compliance with the principle of equal treatment between shareholders.

In Madrid, on July 28th, 2025.

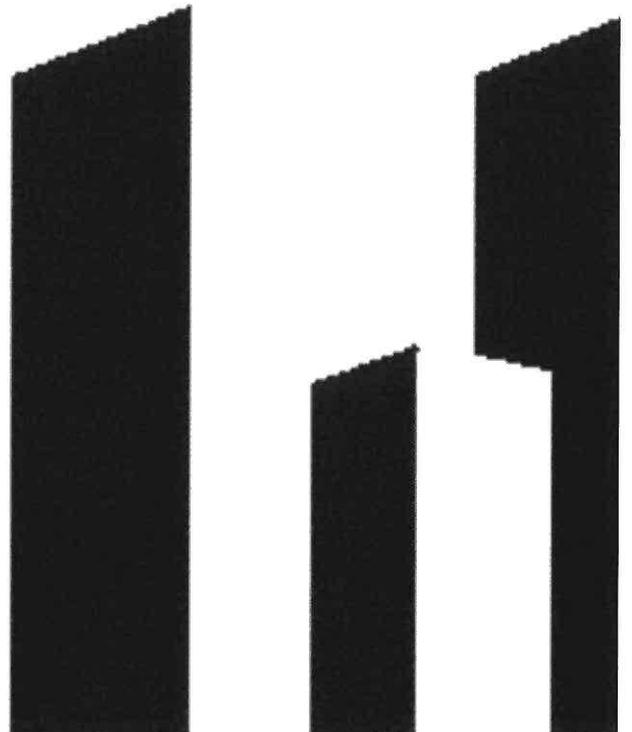
Donald Johnston
Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, November 12th, 2025

**Audit and Control Committee Report on Related Party
Transactions for the third quarter
of the 2025 financial year**





To the Board of Directors of MERLIN Properties SOCIMI, S.A.:

Article 10.iii) of the Regulations of the Audit and Control Committee (hereinafter the "Committee") of MERLIN Properties SOCIMI S.A. (hereinafter "MERLIN" or the "Company"), includes the function of the Committee as ***"to inform the Board of Directors, prior to the adoption by the Board of Directors of the corresponding decision, on transactions with related parties"***.

In compliance with this requirement, the Audit and Control Committee has analyzed, where appropriate, **the transactions with related parties that are presented by the Management in accordance with the Procedure for Transactions with Related Parties, approved in November 2017 and updated in September 2021, as well as with the applicable legislation in force.**

OBJECTIVE OF THE REVIEW

- a. Analyze that the related party transactions that are presented are carried out under market conditions and with respect for the principle of equal treatment, through the analysis of reports or comparative market data with other similar transactions, offers to third parties, as deemed appropriate.
- b. To propose to the Board of Directors the approval of those related party transactions, prior to their formalization, if they are carried out under market conditions and with respect to the principle of equal treatment of shareholders.

SCOPE OF THE REVIEW

The knowledge of the relevant facts and, where appropriate, the recommendations included in this report are the result of:

- The work and analysis carried out by MERLIN's Audit and Control Committee on related-party transaction information, as reflected in its reports to the Board of Directors dated May 12th, 2025, July 28th, 2025, and November 12th, 2025.
- The analysis was carried out by the Internal Audit Department, at the request of the Audit and Control Committee, whose conclusions were presented at this same session on November 12th, 2025.



CONCLUSIONS

MERLIN's Audit and Control Committee has reviewed the register of related-party transactions as of 30th September 2025. The operations analyzed by the Audit and Control Committee during the third quarter of the 2025 financial year are as follows:

- **1 outdoor parking space in Vía Norte** leased to Banco Santander (Retail company 2021, S.L.U.) for 85 euros per month from September 3rd, 2025.

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that all the transactions analyzed have been carried out under market conditions and in compliance with the principle of equal treatment between shareholders.

In Madrid, on November 12th, 2025.

Donald Johnston
Chairman of the Audit and Control Committee