

## TO THE NATIONAL SECURITIES MARKET COMMISSION

**MERLIN Properties, SOCIMI, S.A.** ("MERLIN"), in compliance with the applicable legislation, notifies the following

### OTHER RELEVANT INFORMATION

Yesterday, November 11<sup>th</sup>, the Company became aware, through the media, of a political agreement between the PSOE and Sumar parliamentary groups in Congress to introduce significant modifications to the legal framework of SOCIMI, the Spanish equivalent of REITs. The content of this agreement substantially differs from the text of the amendments proposed by the Socialist group and published in the Official Gazette of the Spanish Parliament on November 7<sup>th</sup>. The nature of the modifications referred to in the aforementioned political agreement effectively amounts to the elimination of the SOCIMI regime. As of today, there is no evidence that this agreement has sufficient political and technical consensus for its approval.

Considering the circumstances, the Company is currently evaluating various scenarios and contingency plans to protect its shareholders, clients, and employees in the event that such approval occurs. In the short term, the assessment focuses on calculating the effective cash flow impact of this proposal, which we expect to be limited due to the combined effect of various tax regulations. In the medium and long term, it focuses on determining the measures to be taken to safeguard the interests of the aforementioned shareholders, clients, and employees, without excluding any legal possibility at our disposal.

The Company has always been clear about the economic rationale for the Spanish version of the international REIT regime, which is based on introducing active business structures into the market. These structures, with resources and personnel directly tied to the activity (as opposed to funds), are responsible for promoting, developing, acquiring, and operating necessary, modern, and sustainable infrastructure for various economic sectors (offices, shopping centers, logistics, data centers, hotels, parking facilities, or telecom towers). All this is achieved with daily liquidity, serving as a form of popular savings for individuals and being indispensable for the proper functioning of pension funds, investment funds, mutual insurance companies, insurers, family offices, and sovereign funds. Its tax regime eliminates double taxation while ensuring a balanced level of effective taxation, timely distribution of profits, and returns for savers and investors. This regime is a significant asset for the growth of the Spanish economy.

Arguments linking SOCIMI to housing have been repeatedly used, whether due to rent or price increases or the current supply constraints in Spain. The reality is that neither MERLIN nor any of the other three SOCIMI currently listed on the Continuous Market operate residential, just as many of the international commercial REITs with which we compete. In the current legislation on the SOCIMI regime (Law 11/2009 of October 26, regulating Listed Real Estate Investment Companies), the word “residential” is not even mentioned in the text, making it clear that the legislator did not intend to associate this special regime with the residential market.

Madrid, November 12<sup>th</sup> 2024.

**MERLIN Properties SOCIMI, S.A.**