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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 2328 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: 93,954,149 newly issued shares.
- (b) Nominal amount of the Capital Increase: 93,954,149 euros.
- (c) Effective amount of the Capital Increase: 920,750,660 euros.
- (d) Issue price: 9.80 euros per share, of which 1.00 euros correspond to the nominal amount and 8.80 euros to the share premium. This issue price represents a discount of 4.67% compared to yesterday’s trading closing price of MERLIN’s shares, i.e., 10.28 euros.
- (e) Percentage of MERLIN’s share capital represented by the Share Capital Increase: approximately 20.00% prior to the Share Capital Increase and approximately 16.67% 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 24.58% and 8.17% of MERLIN’s share capital, respectively, have subscribed for 23,094,534 and 7,674,216 new shares in the Share Capital Increase, respectively, maintaining as a result, their shareholding in MERLIN following the Share Capital Increase, which will continue to amount to approximately 24.58% and 8.17% of the share capital, respectively.

Likewise, Mr. Ismael Clemente Orrego, Chief Executive Officer and founder of MERLIN, holder of approximately 0.14% of the share capital, and Mr. Miguel Ollero Barrera, Director and Corporate General Manager and founder of MERLIN, holder of approximately 0.13% of the share capital (the “**Executive Directors**”), have subscribed for 131,893 and 124,392 new shares in the Share Capital Increase, respectively, maintaining as a result, their shareholding in MERLIN following the Share Capital Increase, which will continue to amount to approximately 0.14% and 0.13% of the share capital, respectively.



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In relation to the Share Capital Increase, MERLIN, Banco Santander, Nortia and the Executive Directors have assumed a lock-up commitment of 90 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 24 July 2024 and to commence trading on the Spanish Stock Exchanges on 25 July 2024. Additionally, following admission to trading of the New Shares on the Spanish Stock Exchanges, it is expected for such new shares to be admitted to trading on the regulated market of Euronext Lisbon.

The settlement of the stock exchange transaction in connection with the delivery of the new shares to the investors is expected to take place on or about 26 July 2024.

Goldman Sachs Bank Europe SE and Morgan Stanley Europe SE are acting as joint global coordinators in the Share Capital Increase (the “**Joint Global Coordinators**”) and Banco Santander, S.A., BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft and J.P. Morgan SE are acting as co-global coordinators in the Share Capital Increase (the “**Co-Global Coordinators**”). Banco Bilbao Vizcaya Argentaria, S.A. (in collaboration with ODDO BHF), Barclays Bank Ireland PLC, BNP PARIBAS, CaixaBank, S.A., Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Société Générale, 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. Intesa Sanpaolo S.p.A., Natixis and SMBC Bank EU AG are acting as co-bookrunners in the Share Capital Increase (together, the “**Co-Bookrunners**”) and Alantra Capital Markets, SV, S.A., NORBOLSA S.V., S.A.U. 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, 24 July 2024.

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

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#### **IMPORTANT NOTICE**

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION WITHIN THE MEANING GIVEN IN EU REGULATION N. 596/2014 ON MARKET ABUSE.

NO ACTION HAS BEEN TAKEN BY MERLIN, THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE NEW SHARES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE NEW SHARES IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED BY MERLIN AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

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NO PROSPECTUS OR OFFERING DOCUMENT HAS BEEN OR WILL BE PREPARED BY MERLIN IN CONNECTION WITH THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, INCLUDING IN RELATION TO THE OFFERING OF THE NEW SHARES. ANY INVESTMENT DECISION IN CONNECTION WITH THE NEW SHARES MUST BE MADE ON THE BASIS OF PUBLICLY AVAILABLE INFORMATION. SUCH INFORMATION HAS NOT BEEN INDEPENDENTLY VERIFIED. THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE.

THIS ANNOUNCEMENT AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE **"EEA"**) (EACH, A **"MEMBER STATE"**) AND THE UNITED KINGDOM, AT PERSONS WHO ARE **"QUALIFIED INVESTORS"** WITHIN THE MEANING OF THE PROSPECTUS REGULATION (**"QUALIFIED INVESTORS"**). FOR THESE PURPOSES, THE EXPRESSION **"PROSPECTUS REGULATION"** MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE **"EUWA"**).

IN ADDITION, IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (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

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IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

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 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.

THE NEW SHARES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE “**PRIIPS REGULATION**”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE NEW SHARES OR OTHERWISE MAKING THEM



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