MERLIN

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

In the context of the increase of share capital by monetary contributions and excluding the preemptive subscription right which has been notified by means of the notice of inside information no. 2.328 published today (the "**Capital Increase**"), it is notified that the Company's Board of Directors has approved, at its meeting on July 23, 2024, following a favorable report of the Audit Committee on related-party transactions, the signature of, inter alia, an irrevocable firm commitment with Nortia Capital Investment, S.L., direct or indirect holder of approximately 38,371,083 shares (approximately 8.17% of the current share capital), whereby the latter gives an undertaking to the Company to subscribe such portion of the total number of new shares that the Board of Directors may adopt a resolution to issue in the Capital Increase that is in proportion to the percentage stake in the Company's share capital and the Company undertakes to allot and deliver such number of shares (the "**Subscription Commitment**").

The following are the principal characteristics of the Subscription Commitment:

(i) Nortia Capital Investment, S.L. will subscribe 7,674,216 shares.

(ii) The value of the transaction will be that derived from multiplying that number of shares by the issue price, which has not been currently established and will be that agreed on by the Company's Board of Directors following completion of the bookbuilding process.

(iii) The Subscription Commitment includes a commitment to refrain from transferring the shares for a 90-day period from the implementation of the Capital Increase, subject to the habitual market exceptions in this kind of transactions.

It is placed on record that this notice of other relevant information is made for the purposes of the provisions of article 529 unvicies of the revised Capital Companies Law, enacted by Royal Legislative Decree 1/2010, of July 2, 2010. For the purpose of complying with the provisions of paragraph 3 of the above-mentioned article, is attached as **Annex 1**, the relevant report of the Company's Audit Committee on the signature of the Subscription Commitments;

MERLIN Properties, SOCIMI, S.A.

Annex 1

Report of the Company's Audit Committee on the signature of the Subscription Commitment

Report by the Related Transactions Audit and Control Committee

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

1. Introduction

According to the Regulations of the Audit and Control Committee (*Comisión de Auditoría y Control*) ("**CAC**") of Merlin Properties Socimi, S.A ("**Merlin**" or the "**Company**"), the CAC is responsible for the following:

(i) under article 10 (iv) (b), for informing the Board, before it adopts any decisions on related transactions; and

(ii) under article 10 (v), for overseeing the fulfillment of the regulations regarding related transactions and reporting these to the market, and informing on those transactions involving or potentially involving any conflicts of interest and, in general, on any operations with board members or significant shareholders.

Under article 529 *vicies* of the Royal legislative Decree 1/2010, dated July 2, approving the consolidated text of the Capital Companies Law (*Ley de Sociedades de Capital*) ("**LSC"**), related transactions will be taken as meaning those performed by the company with its board members and/or shareholders holding 10 % or more of the voting rights or represented on the board of directors of the company.

Nortia Capital Investment Holding, S.L. ("**Nortia**"), directly or indirectly holding 38,371,083 shares (around 8.17% of the share capital) of Merlin, is a related party in any transaction is carried out with Merlin, as Nortia has a nominee director appointed to the Board.

2. Description of Project Mega and of the participation of Nortia

The Company is analyzing the possibility of developing the project of growth in the Data Centers line of business for which it has had assistance from investment banks and legal and tax advisors (together, the "**Advisors**"). After reviewing the existing alternatives, this report is being issued in the scenario whereby the Board of Directors eventually concludes that the most suitable option for carrying out this project is through a capital increase which, where applicable, would be approved by the Board through the execution of the delegation granted to this end by the general meeting of shareholders, and which would consist of the following specifics:

(i) it would be executed through an accelerated bookbuilding transaction (a form of privately offering shares between institutional investors characterized by the speed of its execution);

(ii) it would exclude any preemptive subscription right (notwithstanding which, the recognition is being considered of a soft preemption for those shareholders classified as institutional and interested in subscribing new shares, on the basis of objective criteria meaning that the shareholders contacted have common features, objectively determined and differentiated from those of the rest of the shareholders), and

(iii) it would be carried out once the results of the first half of the year have been published, provided that the prior bookbuilding process confirms the existence of demand in terms of the expected value.

This increase, in order to be adjusted to the scope of the delegation for increasing capital granted by the general meeting of shareholders of Merlin to the Board and the provisions of the LSC, would be up to a maximum of 93,954,149 shares, representing around 20% of the share capital at the time of such delegation (the "**Maximum Number of Shares**") with a maximum issue discount as established under article 504.3 of the LSC.

This operation is the so-called "**Project Mega**".

Within the framework of this operation is the related transactions consisting of the fact that Nortia has expressed its intention to sign an irrevocable commitment to (1) participate in the increase, subscribing the number of shares necessary in order to maintain the percentage stake in the share capital that it holds at present, at the price resulting from the accelerated bookbuilding offering; (2) not transfer the shares within the period of the 90 days following the execution of the increase, subject to the usual market exceptions in these types of transactions, and (3) inform the market and allow the publicizing of its commitment. To this end, it has expressed its intention to sign the appropriate document formalizing the aforementioned commitments. In exchange for these commitments, the Company would undertake to allocate it the number of shares to the subscribing of which it has committed.

This Report is issued on the assumption that this subscription commitment is eventually signed by Nortia and the Company in the terms indicated.

3. Purpose of the Report

The purpose of this report is to comply with the duties assigned to the CAC and, as a result, to issue its report on the participation of Nortia in Project Mega in the terms indicated above (the "**Report**").

4. Analysis of the terms and conditions of the participation of Nortia in Project Mega

The CAC understands that the participation of Nortia in the increase, in the terms indicated, would be a transaction meeting the requirements in order to be considered related, and the approval of which, due to its size and volume, would correspond to the Board of Directors.

Thus, considering the Maximum Number of Shares that could be issued by the Board of Directors, a total of 7,674,216 shares would correspond to Nortia.

The CAC considers that its analysis in this case makes it necessary to differentiate between the various issues arising from the related transactions due to the specifics at hand. In this sense:

a) As regards the participation of Nortia in the capital increase:

As has already been mentioned, Project Mega is a capital increase executed through an accelerated bookbuilding offering ("**ABO**"). This procedure involves accelerated research into market interest in taking up a shareholding stake in a company and the price at which the interested parties would acquire the stake. In these types of operations, the market tends to be limited to qualified investors in order to avoid the obligation to publish a prospectus subject to prior approval by the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*).

In ABOs, it is common for the investors contacted by the banks to including pre-existing shareholders of the issuer.

In this case, in particular, the CAC and the Advisors of the operation positively value the participation in and commitment to the proportional subscription of the shareholders with representation on the board, since (i) this implies explicit recognition of support and trust in the Company and in its business project and (ii) it facilitates placement among other institutional investors, including other existing shareholders of the Company, who could be excluded from a transaction of this type (in terms of strategy and in terms of the relative and absolute size of the transaction) without the support and commitment of one of the largest shareholders of the Company. Other institutional investors, for example, might have reservations over a transaction of this type without the support and commitment of one of the largest shareholders of the Company.

As a result, the CAC considers that the participation of Nortia would be in line with common market practices for facilitating the interest in participating and taking a stake in Merlin of the institutional investors to which the ABO is addressed.

b) As regards any preference in the subscription:

The Advisors have stated that there are two ways of explicit participation of the current shareholders in the ABOs, both being common on the market and accepted in practice. One initial way is the mere expression of interest, which does not involve any commitment to subscribe shares on the part of the current shareholder, and another way is the assuming of the firm commitment to subscribe at the price resulting from the procedure.

In the first case, as there is no commitment, it is common for the issuing company not to assume a firm commitment to allocate the shares to the current shareholders. However, in the second case in particular, in addition, as would be the case here, if the shareholders and board members assume a commitment not to dispose of the shares within a reasonable period (with 90 days being the market standard), it is considered that, under certain circumstances, and depending on the specific transaction, it is market practice for the issuing company to allocate these shareholders the shares they need in order to maintain the percentage stake in the capital that they held before the increase, which will be transferred to them at the price resulting from the procedure.

As a result, the CAC considers that the preference that Nortia would be granted would be market practice.

c) As regards the price or consideration of the related transactions being in line with the market:

In any primary ABO, the issue price of the new shares offered is determined following the conclusion of a demand bookbuilding process, so that it is considered that the amount of the issue represents the fair value of the share of the Company, as it is a result of the actual the market demand bookbuilding process, using methods that are generally accepted on a national and international level for determining the fair value, and represents the value at which the qualified investors express their commitment to acquire.

The participation of Nortia in this procedure does not alter the pricing mechanism, but rather the new shareholders take part in the procedure by assuming the price resulting from the participation of the offers made by the rest of the participants. In particular, Nortia will not actively take part in the price discovery process among the qualified investors, given that it has agreed to and will subscribe the new shares at the level decided by the Company depending on the demand generated among institutional investors in the ABO.

As a result, the Committee considers that the pricing mechanism in the ABO, including any discount, provided that it does not exceed the maximum established by the LSC, offers sufficient guarantees of being in line with market standards, without the participation of Nortia affecting such guarantees.

6. Conclusions

The CAC has reported favorably to the Board on the related transactions described in this Report.

In addition, the CAC states that, given that the related transaction of Nortia would exceed the limit indicated in article 529 unvicies, section 1. (b) of the LSC, in line with the provisions of the LSC, this will be announced and this report published both on the webpage web of the Company and through a communication to the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*), with the information required in the aforementioned article 529 *unvicies* of the LSC being completed in such announcement.

In Madrid, on July 22, 2024