



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 banco Santander, S.A., holder of approximately 24.58% 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) Banco Santander, S.A. will subscribe 23,094,534 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, the following are attached:

- (i) As **Annex 1**, the relevant report of the Company’s Audit Committee on the signature of the Subscription Commitment;
- (ii) As **Annex 2** the list of transactions performed with Banco Santander, S.A. in the past 12 months, including the reports of the Audit Committee referred to in the legislation and the data of each of the transactions.

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 Banco Santander, S.A. 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.

Banco Santander, S.A. ("**Banco Santander**"), directly or indirectly holding 115.472.676 shares (around 24.6% of the share capital) of Merlin, is a related party in any transaction is carried out with Merlin, as:

- (i) it has nominee directors appointed to the Board; and
- (ii) its stake exceeds 10%.

2. Description of Project Mega and of the participation of Banco Santander

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 Banco Santander 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, with the limit indicated subsequently; (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 Banco Santander 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 Banco Santander in Project Mega and the commitment of the Company to allocate it shares in the terms indicated above (the “**Report**”).

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

The CAC understands that the participation of Banco Santander in the increase (including the commitment to allocate shares), 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 Company, a total of 23,094,534 shares would correspond to Banco Santander.

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 Banco Santander 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 include 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 Banco Santander 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 Banco Santander 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 price resulting from such procedures 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 Banco Santander in this procedure does not alter the pricing mechanism. In particular, Banco Santander will not actively take part in the price discovery process among the qualified investors, given that it has agreed to subscribe the new shares at the price decided by the Company depending on the demand generated among institutional investors in the ABO, only indicating a maximum price, which would be above the listing price of the Company at the time of the ABO, with it being common in these types of transactions for the price resulting from the bookbuilding procedure to come with a discount in respect of the listing price.

As a result, the Committee considers that the commitment of the Company to allocate shares to Banco Santander in the terms mentioned previously would not affect the pricing mechanism, with there being sufficient guarantees of this being in line with market standards.

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 Banco Santander 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

Annex 2

Reports of the Company's Audit Committee on other transactions performed with Banco Santander, S.A. in the past twelve months



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 19, 2024

**Report of the Audit and Control Committee on the
Related Party Transactions related to the MEGA
Operation: Agent Bank**



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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, **Articles 529 vices: Definition of related-party transactions**, which shall be understood as related-party transactions carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Company's board of directors, or with any other persons who must be considered related parties in accordance with the International Standards of Accounting (CN 24); **and Article 529 unvicies. Publication of information on related-party transactions**, by which the Companies must publicly announce, no later than the time of their execution, the related-party transactions carried out by this or Companies in their group and that reach or exceed:

- a) 5% of total asset items, or
- b) 2.5 per cent of the annual amount of the annual turnover.

OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.



SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Department**, at the request of the Audit and Control Committee, on the related-party Transaction of Banco Santander when acting as Agent Bank in the Capital Increase related to the MEGA Operation.

CONCLUSIONS

In accordance with Spanish securities regulations, the task of the agent bank is fundamental and directly linked to the success of the capital increase. The Agent assumes a key responsibility in the structuring, communication and operational coordination of the different internal and external participants of the broadcast.

In this regard, the Audit and Control Committee has reviewed the analyses presented by the Company's Management and Internal Audit.

A) CONTRACTING PROPOSAL

In compliance with the provisions of current legal regulations, Merlin is interested in hiring Santander to provide it with the services to act as Agent Bank of the accelerated capital increase planned forthcoming, and in accordance with the provisions of the applicable regulations.

The services to be contracted are:

- Collaboration with the Client, its legal advisors and the global coordinating entities in the analysis of the operations and review of the technical aspects related to the Capital Increase as described in the corresponding documentation.
- Analysis of the most relevant technical aspects with BME and the Sociedad de Gestión de los Sistemas de Registro Compensación y Liquidación de Valores, S.A. (hereinafter "Iberclear").
- Meetings and conferences with the Client, its legal advisors and the global coordinating entities for the review of the calendars, schedules and procedures necessary to ensure the correct execution and settlement of the increase.
- Coordination of the credit to the Client's account of the amount of the Increase (prefunding) by the pre-financing Global Coordinating Entity and issuance of the disbursement certificate.



- Sending to Iberclear the necessary communications for the registration of the new shares issued in the Increase in favour of the pre-financing Global Coordinating Entity.
- Reception, filtering, and processing of the HTITUEA files to be sent by the Global Coordinating Entities with the necessary information on the final awardees of the Increase for the execution and settlement of the special stock market operation.
- Assistance to the participating entities of Iberclear during the development of the extension for its correct preparation, drafting and issuing the necessary Operational Instructions.
- Provide any other service that the Agent must assume for the execution of the Increase in accordance with the market standards for this type of operation.

B) ECONOMIC PROPOSAL

BANCO SANTANDER'S ECONOMIC PROPOSAL: €50k (0.005% of the issue)

For the analysis to be carried out for the determination of this transaction under market conditions and with respect for the principle of equal treatment of shareholders, fees already paid by the Company in similar transactions have been taken into account, as well as other comparable market fees.

Background at MERLIN:

- BNP as Agent Bank of two rights issues in April and August 2015: €30K

Other market background of ABB (Accelerated Book Building):

- SACYR increase of €200M (B. Santander as Agent Bank):€45k€
- AMADEUS increase of €750M (BBVA as Agent Bank):€45k

It is for all these reasons that the Audit and Control Committee concludes that the proposed transaction for the Related Person is carried out on a market basis and with equal treatment to other shareholders, and therefore reports favourably to the Board for approval.

In Madrid, on 19 July 2024.

Donald Johnston

Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 19, 2024

**Report of the Audit and Control Committee on the
Related Party Transactions related to the MEGA
Operation: Banco Co-Global Coordinator**



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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, **Articles 529 vices: Definition of related-party transactions**, which shall be understood as related-party transactions carried out by the Company or its subsidiaries with directors, with shareholders holding 10% or more of the voting rights or represented on the Company's board of directors, or with any other persons who must be considered related parties in accordance with the International Standards of Accounting (CN 24); **and Article 529 unvicies. Publication of information on related-party transactions**, by which the Companies must publicly announce, no later than the time of their execution, the related-party transactions carried out by this or Companies in their group and that reach or exceed:

- a) 5% of total asset items, or
- b) 2.5 per cent of the annual amount of the annual turnover.

OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.



SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Department**, at the request of the Audit and Control Committee, on the related-party Transaction of Banco Santander when acting as Co-Global Coordinator in the Capital Increase related to the MEGA Operation.

CONCLUSIONS

In accordance with Spanish securities regulations, the task of the global coordinator is fundamental and directly linked to the success of the capital increase. The business bank plays the role of global coordinator, i.e. in charge of structuring and coordinating the offer

In this regard, the Audit and Control Committee has reviewed the analyses presented by the Company's Management and Internal Audit.

A) CONTRACTING PROPOSAL

In compliance with the provisions of current legal regulations, MERLIN is interested in hiring Santander to provide the services to act as Co-Global Coordinator of the accelerated capital increase planned in the near future, and in accordance with the provisions of the applicable regulations.

The services that Banco Santander will offer to MERLIN for its role in the transaction will be as follows:

- Assist the Global Coordinators in the preparation of the pre-execution work of the accelerated capital increase.
- Participate in the implementation phase of the expansion, which includes:
 - o Assist the management team in the presentation of the "*equity story*" and positioning of the Company with a view to the increase
 - o Assist in the process of determining the *target* investors for the increase
 - o Collaborate in the *wallcrossing exercise*
 - o Advise on the indicative launch price, its placement strategy and the allocation recommendation
 - o Advise the Board of Directors in making decisions regarding the operation
 - o Carry out Due Diligence on behalf of the investors entering the increase
 - o Assist in the coordination of interactions with the CNMV



- Advise on market communication
- Full dedication of your internal sales teams to order book placement and oversubscription

B) ECONOMIC PROPOSAL

BANCO SANTANDER'S ECONOMIC PROPOSAL: MAXIMUM OF €1,500,000 (ca. 0.15% of the issue)

For the analysis to be carried out for the determination of this transaction under market conditions and with respect for the principle of equal treatment of shareholders, fees already paid by the Company in similar transactions have been taken into account, as well as other comparable market fees.

The maximum fee amount proposed in this operation amounts to €1.5 million, of which approximately €1 million is proposed as a base fee, and €500,000 as an incentive (which will depend on the price reached in the placement).

Background at MERLIN:

- In the capital increase (with rights) in July 2015, Banco Santander participated in the syndicate of underwriters of MERLIN, with a role of Co-Bookrunner (two steps lower than the role of Co-Global Coordinator).

For this role as Co-Bookrunner, MERLIN remunerated Banco Santander (at that time, the entity was not a shareholder of MERLIN) with a fee of 1.3 million euros (1.2 million euros as a base and 0.1 million euros as an incentive).

Background regarding the fees of other agents included in the issue:

- In the planned capital increase, JP Morgan, Deutsche Bank and Bank of America ML will participate as Co-Global Coordinator (in addition to Banco Santander). Their remuneration structure is identical in terms of base fee and incentive.

Other background in other market operations:

- Although the individual fees charged by financial institutions for this type of advice are not made public, in capital increase operations with rights (where the total fees of the operation are made public in the prospectus), the total fees are usually between 2% and 3% of the value of the issue.
- In the IPO of MERLIN, the fees amounted to approx. 2.15% of the amount raised. In the capital increase of April 2015, fees accounted for 3.06% of the amount of the increase. In the July 2015 increase, fees amounted to 3.0%.



It is for all these reasons that the Audit and Control Committee concludes that the proposed transaction for the Related Person is carried out on a market basis and with equal treatment to other shareholders, and therefore reports favorably to the Board for approval.

In Madrid, on 19 July 2024.

Donald Johnston

Chairman of the Audit and Control Committee

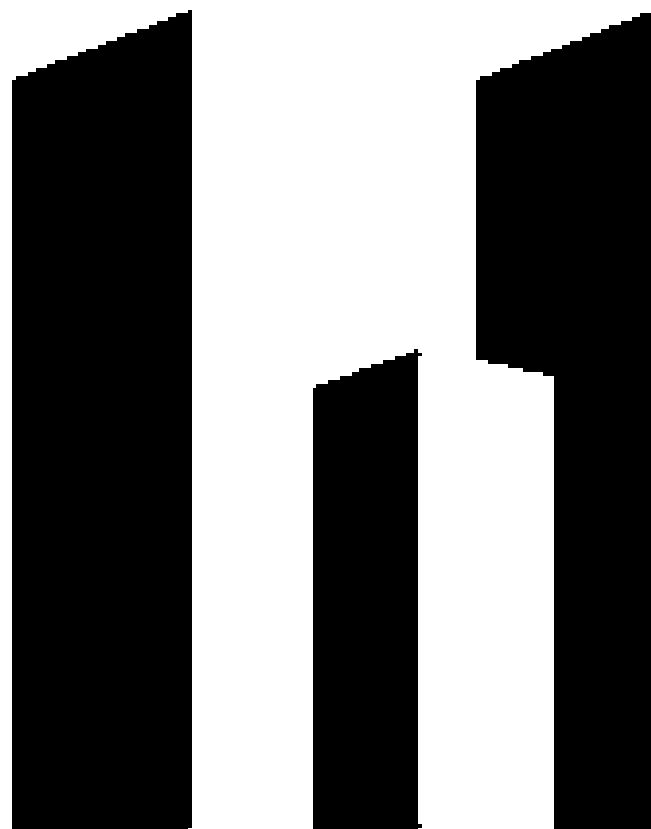


MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 19, 2024

**Report of the Audit and Control Committee on
Related Party Transactions for the first half of 2024.**

To the Board of Directors of MERLIN I





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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, and with regard to the annual information that the Company must submit to the market, **Circular 3/2021, of 28 September 2021, amending Circular 5/2013 of June, which establishes the annual corporate governance report model** for listed public limited companies, in application of the amendment to the LSC made by Law 5/2021 of 12 April 2021.

OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Directorate**, at the request of the Audit and Control Committee, whose conclusions have been presented at this same session on 19 July 2024.



CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that **there have been no Transactions with Related Parties significant in terms of their amount or relevant in terms of their subject matter during the first half of the 2024 financial year, except for the following transactions that are submitted for pre-approval:**

Ratified by the CAC at its session of 14 May 2024.

- **Loan of 10M euros from the Parent Company to the associated company Paseo Comercial Carlos III, S.A.** granted as a requirement for the bank refinancing of said company by the financing entities (to both 50% shareholders in the company).
- **1 parking space in Vía Norte leased to Banco Santander (Retailco, S.L.U.) for 100 euros per month** from 1 January 2024.
- **POS service for card payments in flexible spaces (in 10 buildings) provided by Banco Santander** (Getnet Europe Entidad de Pago S.L.U.) since 2019.

Ratified by the CAC at its session of 19 July 2024:

- **2 parking spaces in Vía Norte leased to Banco Santander (Retailco, S.L.U.) for 100 euros per month** from April 1, 2024.
- **Renewal of the lease for an 87.8 m2 commercial space in Lisbon's Zen Tower by B. Santander Totta**, for €45.56 m2, until 31 December 2030. Includes 2 parking spaces. Pre-approved by the CAC (in writing and without session on June 4, 2024).

In Madrid, on 19 July 2024.

Donald Johnston

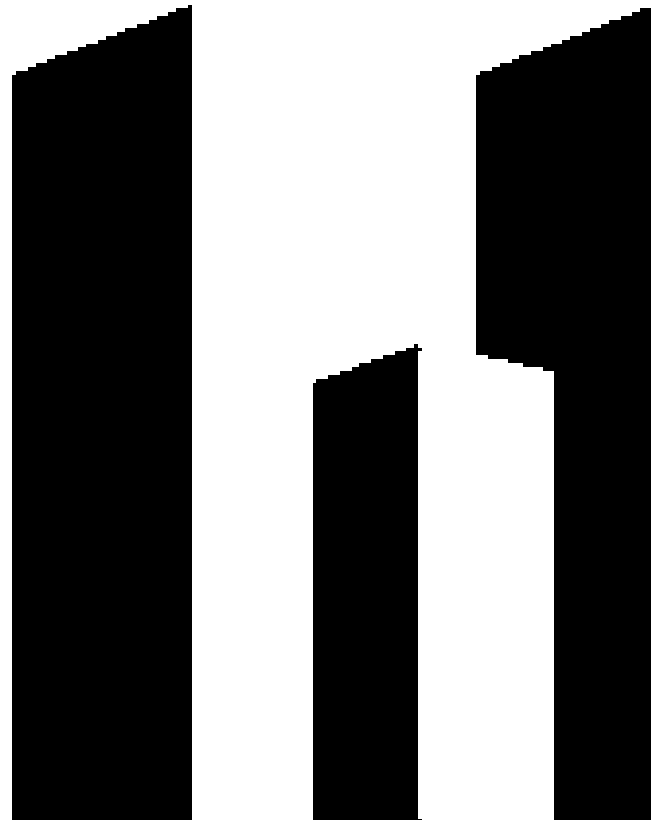
Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, May 14, 2024

**Report of the Audit and Control Committee on
Related Party Transactions for the first quarter of
2024.**





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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, and with regard to the annual information that the Company must submit to the market, **Circular 3/2021, of 28 September 2021, amending Circular 5/2013 of June, which establishes the annual corporate governance report model** for listed public limited companies, in application of the amendment to the LSC made by Law 5/2021 of 12 April 2021.

OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Directorate**, at the request of the Audit and Control Committee, whose conclusions have been presented at this same session on May 14, 2024.



CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that **there have been no Transactions with Related Parties significant in terms of their amount or relevant in terms of their subject matter during the first quarter of the 2024 financial year, except for the following transactions that are submitted for pre-approval:**

- **Loan of 10M euros from the Parent Company to the associated company Paseo Comercial Carlos III, S.A.** granted as a requirement for the bank refinancing of said company by the financing entities (to both 50% shareholders in the company).
- **1 parking space in Vía Norte leased to Banco Santander (Retailco, S.L.U.) for 100 euros per month** from 1 January 2024.
- **POS service for card payments in flexible spaces (in 10 buildings) provided by Banco Santander** (Getnet Europe Entidad de Pago S.L.U.) since 2019.

In Madrid, on May 14, 2024.

Donald Johnston

Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, February 20, 2024

**Report of the Audit and Control Committee on
Related Party Transactions for the second half of
2023.**



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"***.

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OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Directorate**, at the request of the Audit and Control Committee, whose conclusions have been presented at this same session on 20 February 2024.



CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that **there have been no Transactions with Related Parties significant in terms of their amount or relevant in terms of their subject matter during the second half of the 2024 financial year, except for the following transactions that are submitted for pre-approval:**

Ratified by the CAC at its session of 24 July 2023:

- **Sale of the Zaragoza Plaza I logistics warehouse. On June 28, 2023, the Group proceeded to sell a logistics warehouse located in Zaragoza to Santander Lease S.A. EFC, a 100% company of the Banco Santander Group**, for an amount of €8,600 thousand, generating a consolidated profit of €409 thousand. This warehouse has been, in turn, the subject of a financial leasing operation by Santander Lease, S.A. EFC with an operator, which operates it under an operating lease of real estate.
- **1 parking space in Vía Norte leased to B. Santander for 100 euros per month.** Ratified by the CAC at its session of 10 May 2023.

Ratified by the CAC at its session of 20 February 2024:

- **Rental of flexible spaces in October 2023, by the Vocal Director of the Audit and Control Committee, Juan María Aguirre** for a total of 1,605 euros.

In Madrid, on February 20, 2024.

Donald Johnston

Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, November 14, 2023

**Report of the Audit and Control Committee on
Related Party Transactions for the third quarter of
2023.**



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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, and with regard to the annual information that the Company must submit to the market, **Circular 3/2021, of 28 September 2021, amending Circular 5/2013 of June, which establishes the annual corporate governance report model** for listed public limited companies, in application of the amendment to the LSC made by Law 5/2021 of 12 April 2021.

OBJECTIVE OF THE REVIEW

- Analyse 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.
- To propose to the Board of Directors the approval of those related-party transactions, **prior to their formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Directorate**, at the request of the Audit and Control Committee, whose conclusions have been presented at this same session on 14 November 2023.



CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that there have been no Transactions with Related Parties significant in terms of their amount or relevant in their subject matter in the third quarter of 2023.

However, the following transactions with the significant shareholder have been reported to the Audit and Control Committee for approval:

Ratified by the CAC at its session of 24 July 2024.

- Sale of the Zaragoza Plaza I logistics warehouse. On June 28, 2023, the Group proceeded to sell a logistics warehouse located in Zaragoza to Santander Lease S.A. EFC, a 100% company of the Banco Santander Group, for an amount of €8,600 thousand, generating a consolidated profit of €409 thousand. This warehouse has been, in turn, the subject of a financial leasing operation by Santander Lease, S.A. EFC with an operator, which operates it under an operating lease of real estate.
- 1 parking space in Vía Norte leased to B. Santander for 100 euros per month.
Ratified by the CAC at its session of 10 May 2023.

In Madrid, on 14 November 2023.

Donald Johnston

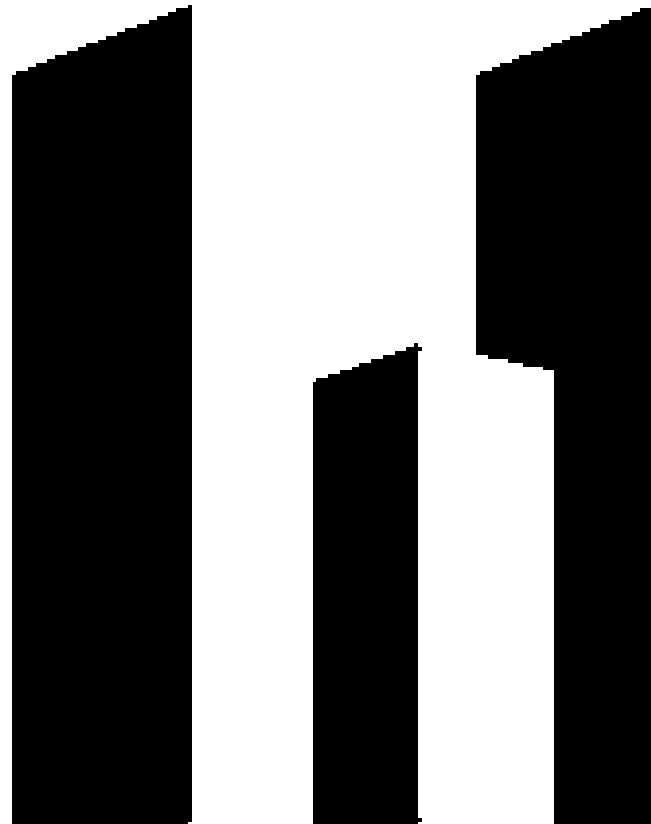
Chairman of the Audit and Control Committee



MERLIN PROPERTIES SOCIMI, S.A.

Madrid, July 24, 2023

**Report of the Audit and Control Committee on
Related Party Transactions for the first half of 2023.**





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 analysed, where appropriate, the related-party transactions that are presented by the Management in accordance with **the Related-Party Transactions Procedure, approved in November 2017 and updated in September 2021** (update of the LSC), as well as with the applicable legislation in force.

In particular, and with regard to the annual information that the Company must submit to the market, **Circular 3/2021, of 28 September 2021, amending Circular 5/2013 of June, which establishes the annual corporate governance report model** for listed public limited companies, in application of the amendment to the LSC made by Law 5/2021 of 12 April 2021.

OBJECTIVE OF THE REVIEW

- a. Analyse 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 formalisation**, provided that they are carried out under market conditions and with respect for the principle of equal treatment of shareholders.
- c. Verify, with the analyses carried out by Internal Audit, **that there are no related-party transactions formalized by Management and registered in the Group's information systems (SAP) that have not been previously submitted** for analysis and required pre-approval.

SCOPE OF THE REVIEW

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

- The **analysis carried out by the Internal Audit Department**, at the request of the Audit and Control Committee, whose conclusions have been presented at this same session on 24 July 2023.



CONCLUSIONS

The Audit and Control Committee has reviewed the analyses presented by the Internal Audit Department, verifying that **there have been no Transactions with Related Parties significant in terms of their amount or relevant in terms of their subject matter during the first half of the 2023 financial year, except for the following transactions that are submitted for pre-approval:**

- Sale of the Zaragoza Plaza I logistics warehouse. On June 28, 2023, the Group proceeded to sell a logistics warehouse located in Zaragoza to Santander Lease S.A. EFC, a 100% company of the Banco Santander Group, for an amount of €8,600 thousand, generating a consolidated profit of €409 thousand. This warehouse has been, in turn, the subject of a financial leasing operation by Santander Lease, S.A. EFC with an operator (FOTICOS), which operates it under an operating lease of real estate.
- 1 parking space in Vía Norte leased to B. Santander for 100 euros per month.
Ratified by the CAC at its session of 10 May 2023.

In Madrid, on July 24, 2023.

Donald Johnston

Chairman of the Audit and Control Committee