

**MERLIN PROPERTIES SOCIMI, S.A.
CODE OF CONDUCT**



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Section One Introduction

1. Purpose of the Code of Conduct

- 1.1. MERLIN Properties SOCIMI, S.A. ("**MERLIN**") aspires that its conduct, that of its subsidiaries (the "**Subsidiaries**" and, together with Merlin, the "**Group**" or "**MERLIN Group**"), as well as that of its employees, executives and directors within the MERLIN Group (the "**Professionals**") responds to and is aligned with, in addition to current legislation and its corporate governance system, generally accepted ethical and social responsibility principles.
- 1.2. This code of conduct (the "**Code of Conduct**" or "**Code**") is called to develop and formalise MERLIN's vision and values, and to serve as a guide for the Group's actions and the Professionals.
- 1.3. The Code:
 - (i) includes the MERLIN Group's vision, values and principles of business ethics and transparency in all areas of action;
 - (ii) establishes:
 - (a) a series of principles and guidelines of conduct aimed at ensuring the ethical and responsible behavior of Professionals in carrying out their activity, and that must govern their relationships with their stakeholders;
 - (b) the principle of due diligence to prevent, detect and eradicate irregular conduct, regardless of its nature, including, but not limited to, risk analysis, definition of responsibilities, training of employees and, where applicable, third parties directly related to the company, and formalisation of procedures, in particular for the notification and immediate elimination of irregular conduct.
 - (iii) facilitates the knowledge and application of MERLIN's business culture, firmly established in compliance with human and social rights.

2. Scope of application

- 2.1. The Code applies:
 - (i) to the MERLIN Group;
 - (ii) to all Professionals and to those other persons whose activity is expressly subject to the Code of Conduct, at any given time, both in their actions within the MERLIN Group and in those investee companies in which the MERLIN Group does not have effective control.

Together, the "**Persons subject to the Code**".

- 2.2. Compliance with the Code of Conduct is without prejudice to strict compliance with the MERLIN Group's corporate governance system and, in particular, the current Internal Regulations on Security Markets and their implementing rules.

- 2.3. Professionals who, in performing their functions, manage or manage teams must also ensure that Professionals directly at their expense are aware of and comply with the Code and led by example, with conduct referents in the Group. Likewise, in those investee companies in which the MERLIN Group does not have effective control, Merlin and its Professionals will endeavor to promote principles and guidelines consistent with those established in the Code.

3. Interpretation of the Code of Conduct

- 3.1. The Appointments Committee is the body responsible for the general interpretation and integration of the Code. Their interpretive criteria are binding for the Group and its Professionals.
- 3.2. The Code, by its nature, is not intended or may cover all possible situations; rather it establishes the criteria to guide the conduct of the Group and the Professionals and, where applicable, to resolve any doubts that may arise in the performance of their professional activity. The above does not replace the responsibility and requirement to judge correctly and to ask for advice on appropriate professional conduct.
- 3.3. Any doubts that may arise for Professionals regarding the interpretation of the Code must be consulted with the immediate superior. If circumstances so require, the Appointments Committee may be asked to resolve those doubts.

Section Two

Group commitments and values

4. Commitments and values

- 4.1. In carrying out its activity, MERLIN intends to be the leading SOCIMI on the Iberian Peninsula with regard to its commitment to long-term value creation and sustainable and growing dividend generation for shareholders within an acting environment under the values of transparency, ethics and responsibility in the business and social sphere.
- 4.2. This commitment is based on four main values:
- (i) Ethics and corporate responsibility: the MERLIN Group is committed to the generally recognised good governance recommendations in international markets, with the principles of business ethics and transparency in all its areas of action.
 - (ii) Sustainable growth and profitability: the MERLIN Group's commitment is to meet the sustainable growth and profitability targets set at any given time, the above as a way to ensure the success of the business project and to meet the demands and expectations of all the groups involved in its present and future.
 - (iii) Respect for the environment and urban balance: the MERLIN Group and its Professionals, within their competences, are actively and responsibly

committed to environmental conservation, observing legal requirements and carrying out their activities so that environmental impacts are minimised and taking into account sustainable urban balance, following any recommendations and procedures established by the Group to reduce the environmental impact of its activities.

- (iv) **Respect for Human and Labour Rights:** Any action by the MERLIN Group and its Professionals will ensure scrupulous respect for the Human Rights and Public Freedoms included in the Universal Declaration of Human Rights. The Group will also respect internationally recognised trade union, association and collective bargaining rights, as well as any activities that, where applicable, are carried out by workers' representative organisations, in accordance with their legally assigned functions and competences, with which a relationship based on mutual respect will be maintained in order to promote an open, transparent and constructive dialogue that can consolidate social peace and job stability objectives.

Section Three General rules of conduct applicable to Affected Persons

5. Compliance with the law

- 5.1. The Professionals and the Group will strictly comply with the law in force at the place where they carry out their activity, based on the spirit and purpose of the rules, and will observe the Code's provisions, the rules of the corporate governance system and the basic procedures governing the Group's activity. They will also fully respect the obligations and commitments undertaken by the Group in its contractual relations with third parties.
- 5.2. Professionals must be particularly aware of and accept the laws and regulations, including internal ones, that affect their respective areas of activity and, those who carry out management activities, must ensure that the Professionals reporting to them receive the appropriate information and training to enable them to understand and comply with the legal and regulatory obligations applicable to their work function, including internal ones.
- 5.3. The Group will follow the current regulations applicable to it at any given time and will comply with any judicial or administrative rulings issued, but it reserves the right to appeal, as many instances as may be appropriate, those decisions or rulings when it understands that they are not in accordance with law and infringe its interests.

6. Principles of non-discrimination and equal opportunity

- 6.1. The Group promotes non-discrimination based on race, colour, nationality, social origin, age, gender, marital status, sexual orientation, ideology, political opinions, religion or any other personal, physical or social status of its Professionals, as well as equal opportunities between them.

In particular, the Group promotes equal treatment between men and women in terms of access to employment, training, promotion of Professionals and working conditions.

- 6.2. The Group rejects any statement of violence, physical, sexual, psychological, moral or other harassment, abuse of authority at work and any other conduct that generates an intimidating or offensive environment for the personal rights of its Professionals. No professionals may degrade anyone else, regardless of their position. Any action that entails contempt for and harassment of another employee of the Group, whether sexual, moral or gender-based harassment, or based on religion, race or any other personal, family or social circumstance, is fully prohibited and will entail the commission of an employment infringement, with the imposition of the appropriate sanction and without prejudice to the adoption of any other legally appropriate measures.

7. Reconciling family life with work activity and the right privacy

7.1. Persons subject to the Code must respect:

- (i) the personal and family life of the Professionals;
- (i) the personal and family privacy of all persons to whose data they have access arising from the Group's own activity, which must include personal, medical, economic or any other type of data that may in any way affect the intimate and personal sphere of its owner; and
- (ii) the personal data protection regulations in force at any given time.

7.2. The Group agrees to:

- (i) respect its Professionals' personal communications via the Internet and other means of communication.
- (ii) Not to disclose personal data of its Professionals, except by consent or in cases of legal obligation or compliance with judicial or administrative rulings. In no case may the personal data of the Professionals be processed for purposes other than legal or contractually envisaged

8. Occupational health and safety

8.1. Occupational Risk Prevention, understood as achieving improvement in working conditions and health protection for all Professionals, is a strategic objective for MERLIN. For these purposes, the Group will promote an occupational health and safety programme and adopt the preventive measures established in this regard in current legislation and any others that may be established in the future.

8.2. Within the framework of this programme:

- (i) Persons subject to the Code will at all times respect the preventive measures applicable to occupational health and safety, using the resources established by the organisation and ensuring that their team members perform their activities safely; and
- (ii) The Group will encourage the contractors with which it operates to comply with its occupational health and safety rules and programmes.

9. Means and resources for the performance of professional activity

- 9.1. The Group agrees to make available to Professionals the means and resources necessary and appropriate to carry out their professional activity, although it will be the owner of, with rights to use and operate them, the IT programs and systems, equipment, manuals, videos, projects, studies, reports and other works and rights created, developed, perfected or used by their Professionals, within the framework of their work activity or based on the Group's IT facilities.
- 9.2. Without prejudice to the mandatory compliance with the Group's specific rules and procedures on means and resources, Professionals:
- (i) agree to make responsible use of the means and resources made available to them, performing the professional activities in the interest of the Group entrusted to them. Consequently, these resources are not suitable for personal or non-work-related use. However, occasional use for personal activities is tolerated, provided that such use is reasonable and does not jeopardise the safety and stability of the Group's equipment and systems. Professionals agree to responsibly use the media, IT systems and, in general, any other means that the Company makes available to them.
 - (ii) avoid any practises that decrease the creation of value for shareholders, in particular activities and superfluous expenses not necessary to achieve the objective and/or expenses incurred for off-market services.
- 9.3. Professionals will respect the principle of confidentiality with regard to the characteristics of the rights, licences, programs, systems and technological know-how, in general, whose property or exploitation or use rights correspond to the Group. Any information or disclosure on the Group's IT systems will require prior authorisation from the Appointments Committee.
- 9.4. Professionals will not exploit, reproduce, replicate or assign the Group's IT systems and applications for purposes beyond their control. Likewise, Professionals will not install, or use in IT equipment provided by the Group, programs or applications that are illegal or that have the corresponding corporate licence or that may damage the systems or harm the image or interests of the Group, customers or third parties.
- 9.5. In any case, insofar as the use of IT tools and technological means made available to Professionals by the Company (email, personal computer, file systems, administration and management of folders and files and any others) is mainly restricted to their professional use and, in particular, to the performance of their job

functions, the Professionals are informed that the Company may access the information housed in those tools to the extent that the purpose of that access is duly justified.

10. Secret and confidential information

- 10.1. Non-public information that is the property of the Group will generally be considered secret and confidential information, and will be subject to professional secrecy, without its content being provided to third parties, unless expressly authorised by the Group body that is competent in each case or unless required by law, court or administrative authority.
- 10.2. It is the responsibility of Professionals to put sufficient means of security and to apply the procedures established to protect secret and confidential information recorded in physical or electronic media, against any internal or external risk of unauthorized access, manipulation or destruction, whether intentional or accidental. For these purposes, Professionals must keep confidential about the content of their work in their relations with third parties.
- 10.3. Disclosing secret and confidential information and using secret and confidential information for personal purposes is contrary to the Code.
- 10.4. Any reasonable indication of the leak of secret and confidential information for its particular use must be communicated by those who have knowledge of it to their immediate superior or, if circumstances so require, to the Appointments Committee. In view of any indication of leaking secret information, given the seriousness of the fact, the superior authority must notify the Appointments Committee.
- 10.5. If the employment or professional relationship ceases, the secret and confidential information must be returned by the Professional to the Group, including documents and means or storage devices, as well as the information stored in its computer terminal, and the Professional's duty of confidentiality persists in all cases.

11. Clients

- 11.1. The Group will compete in the market based on the merits of its assets and its management with rigour, diligence and added value in the medium to long term.
- 11.2. All Professionals are:
 - (i) committed to free competition and compliance with the laws established in this regard, avoiding engaging in any action that entails an unlawful abuse or restriction of competition. They will also refrain from misleading advertising of the company's activity.
 - (ii) obliged to act, in their relations with customers, in accordance with criteria of consideration, respect and dignity, taking into account the different cultural sensitivity of each person and not allowing discrimination due to race, religion, age, nationality, gender or any other personal or social status prohibited by law, with special consideration towards the care of persons with handicaps or disabilities.

11.3. The Group will ensure the confidentiality of its customers' data, undertaking not to disclose them to third parties, unless the customer consents or due to legal obligation or in compliance with court or administrative decisions.

12. Providers and suppliers

12.1. Without prejudice to mandatory compliance with the Group's specific rules and procedures, the Group will adapt the selection processes for providers and suppliers to criteria of objectivity and impartiality, reconciling MERLIN's interest in obtaining the best conditions, with the convenience of maintaining stable relationships with ethical and responsible suppliers, and avoid any conflict of interest or favouritism in their selection.

12.2. Selection processes will ensure that there are several homogeneous offers with the same scope for comparison purposes and the decision-making criteria are transparent, objective and exempt from any conflicts of interest on the part of the decision team members in the Group, with strict compliance with the rules and procedures in force. All decisions taken in this area must be proven in the sense that they must be possible to prove, verify and substantiate in the event of review by third parties or the Group's own control bodies.

12.3. The prices and information presented by providers and suppliers in a selection process will be treated confidentially and will not be disclosed to third parties except with consent or due to legal obligation, or in compliance with court or administrative decisions.

12.4. All Professionals are required to act, in their relations with suppliers, in accordance with criteria of consideration, respect and dignity, taking into account the different cultural sensitivity of each person and not allowing discrimination in treatment due to race, religion, age, nationality, gender or any other personal or social status prohibited by law.

13. Information:

13.1. Transparency in information is a basic principle that must govern the Group's action. For these purposes, the Group will make communication and query channels permanently available to its shareholders and stakeholders to enable them to have adequate, useful and complete information on the Group's evolution.

13.2. The Group's economic-financial information will accurately reflect its economic, financial and asset reality, in accordance with generally accepted accounting principles and applicable international financial reporting standards. For these purposes:

- (i) No Professional will hide or distort the Group's accounting records and reports, which will be complete, precise and accurate.
- (ii) All transactions with economic significance performed by the Company will be clearly and accurately recorded in appropriate accounting records that represent a true portrayal of the transactions performed and will be available to internal and external auditors.
- (iii) Professionals will introduce financial information into their systems in a complete, clear and precise manner so that they reflect, at the corresponding date, their rights and obligations in accordance with applicable regulations.

Additionally, Professionals will ensure the rigor and completeness of the financial information that, in accordance with applicable law, is publicly supplied to the market.

- 13.3. Lack of honesty in communicating information, both within the Group and abroad - to auditors, shareholders and investors, regulatory bodies, media, etc. - infringes the Code. There is also a lack of honesty in delivering incorrect information, organising it equivocally or attempting to confuse those who receive it.

Section Four

Rules of Conduct for Professionals

14. Professional conduct with integrity

- 14.1. The guiding criteria with which the Professionals' conduct will be aligned will be professionalism, integrity and self-control, where:
- (i) professionalism will be understood as diligent, responsible, efficient and focused action towards excellence, quality and innovation;
 - (ii) integrity will be understood as fair, honest, acting in good faith, objective and aligned with the Group's interests and its principles and values expressed in the Code; and
 - (iii) self-control will be understood as a form of action and decision-making, so that any action they perform is based on four basic premises: (i) the action must be ethically acceptable; (ii) it must be legally valid; (iii) it must be desirable for the Company and the Group; and (iv) the Professional must be willing to assume responsibility for it.
- 14.2. Professionals must at all times maintain a level of integrity that provides a sufficient basis to trust their judgement and actions. To do so, they will perform their work with honesty, correctness and responsibility, respecting the laws and disseminating the corresponding information in accordance with the law and their professionalism. Professionals will demonstrate the highest level of professional objectivity in performing the tasks entrusted to them in the exercise of their functions and must not be unduly influenced by their own personal interests or favour third-party interests.
- 14.3. It is the obligation of all Professionals to inform the Appointments Committee of the initiation, evolution and outcome of any judicial, criminal or administrative proceedings, of a sanctioning nature, in which Professionals are indicted, charged or accused and may be affected in the exercise of their functions as Group professionals or harm the Group's image or interests.

15. Asset protection

Given the Group's activity, the protection and proper maintenance of the Company's assets is extremely important. Therefore, the Professionals must:

- (i) ensure that the assets do not suffer any harm that could affect their valuation;
- (ii) protect and care for the assets they have or to which they have access, which will be used appropriately for the purpose of the professional functions for

which they have been delivered;

- (iii) not dispose of or encumber the Group's assets without the appropriate authorisation;
- (iv) ensure that expenses are strictly in accordance with needs;
- (v) comply with all internal control procedures established to protect those assets;
- (vi) not perform any act of disposal, transfer, assignment or concealment of any asset owned by the Group for the purpose of avoiding compliance with liabilities to its creditors; and
- (vii) not undertake any construction, demolition, remodelling or restoration work without having obtained the corresponding licences and authorisations.

16. Gifts

16.1. Professionals may not give or accept gifts in the performance of their activity in the Group.

As an exception, the delivery and acceptance of gifts will be permitted when (a) they are not prohibited by law; and (b) they meet each and every one of the following circumstances:

- (i) they are of irrelevant or symbolic economic value;
- (ii) they respond to courtesy signs or generally accepted commercial courtesies.
- (iii) they do not influence, possibly influence or could be interpreted as influence in decision-making.

When the above conditions are not met, the delivery and acceptance of gifts must be declined in all cases.

When there are doubts as to what is acceptable, the offer or action must be declined or, where applicable, consulted with the immediate superior, who may send the query to the Appointments Committee.

16.2. Professionals may not, either directly or through an agent, offer or grant or request or accept unjustified advantages or benefits that have the immediate or eventual purpose of obtaining a benefit, present or future, for the Group, for themselves or for a third party.

In particular, for example, Professionals may not

- (i) give or receive any form of bribe or commission, from, or made by, any other party involved, such as public officials, personnel of other companies, political parties, authorities, customers, providers, suppliers and shareholders (bribery, expressly prohibited, includes the direct or indirect offer or promise of any type of improper advantage, any instrument for their concealment, as well as influence peddling); or
- (ii) give or deliver any good, gift or amount of money, or approve any type of sponsorship or gift that may be considered illegal financing of

political parties or be considered a basis or means for a possible offence of bribery or influence peddling.

16.3. Nor may cash be received personally from customers or suppliers, not even in the form of a loan or advance, regardless of the loans or credit granted to Professionals by financial institutions that are customers or suppliers of the Group and that are not involved in the aforementioned activities.

17. Conflicts of interest

17.1. A conflict of interest will be considered to exist in those situations in which the interest of the Group and the Professional's personal interest come into direct or indirect conflict. The Professional will have a personal interest when the matter affects them or a Related Person.

17.2. The following will be considered persons connected with the Professional:

- (i) The Professional's spouse or persons with an analogous personal relationship.
- (ii) The ascendants, descendants and siblings of the Professional or spouse (or person with a similar affective relationship).
- (iii) The spouses of the Professional's ascendants, descendants, and siblings.
- (iv) Entities in which the Professionals, or persons connected to them, by themselves or by an intermediary, are in any of the control situations established by law.
- (v) Companies or entities in which Professionals, or any of the persons connected to them, by themselves or by an intermediary, exercise a position of administration or direction or those that receive emoluments for any reason, provided that they also exercise, directly or indirectly, a significant influence on the financial and operational decisions of those companies or entities.
- (vi) Any others mentioned in the applicable regulations in force at any given time that must provide information to securities issuing companies admitted to trading on official secondary markets.

17.3. For example, these are situations that could give rise to a conflict of interest:

- (i) Being involved, in a personal or familial capacity, in any transaction or economic operation to which the Group is a party.
- (ii) To negotiate or execute contracts on behalf of the Group with natural persons connected to the Professional or with legal persons in which the Professional or a person connected with it holds a management position, whether a significant shareholder or director.
- (iii) Being a significant shareholder, executive, director, director or receiving emoluments from customers, suppliers or direct or indirect competitors of the Group.
- (iv) Any others mentioned in the regulations on reporting related transactions that must be provided by securities issuing companies admitted to trading on

official secondary markets.

17.4. Professional decisions must be based on the best defence of the Group's interests, so that they are not influenced by personal or family relationships or by any other specific interests of the Professionals.

17.5. In relation to possible conflicts of interest, the Group's professionals must observe the following general guiding principles:

- (i) Independence: to act at all times with professionalism, with loyalty to the Group and its shareholders, and independently of their own interests or those of third parties. Consequently, they will refrain in all cases from giving priority to their own interests at the expense of those of the Group.
- (ii) Abstention: to abstain from taking part in or influencing decisions that may affect Group companies with which they have a conflict of interest, from participating in meetings in which such decisions are raised and from accessing confidential information that affects this conflict of interest.
- (iii) Communication: to report any conflicts of interest in which they are involved. For this purpose, the existence or possible existence of a conflict of interest must be reported in writing to their immediate superior and the Appointments Committee.

When communicating, the Professional must indicate:

- (a) If the conflict of interest affects him personally or a person connected to him, identifying that person where applicable.
- (b) The situation giving rise to the conflict of interest, detailing, where applicable, the object and main terms of the proposed transaction or decision.
- (c) The approximate amount or economic assessment.
- (d) The department or person of the Group with which the corresponding contacts have been initiated.

These general principles of action will be particularly observed in those cases in which the conflict of interest situation is, or may reasonably be expected to be, such that it constitutes a permanent and structural conflict of interest between the Professional, or a person associated with the Professional, and the Group.

17.6. Under no circumstances may transactions or activities be carried out within the Group that involve or may involve a conflict of interest, unless prior written authorisation is given by the Appointments Committee. The Professional should refrain from taking any action in this regard until they have obtained the corresponding answer to their query.

18. Anti-money laundering and countering of financing of terrorism

18.1. Professionals must pay particular attention to those cases in which there may be indications of a lack of integrity of the persons or entities with which the Group has relationships.

- 18.2. In particular, Professionals will pay particular attention to any unusual cash payments based on the nature of the transaction, to those made by bearer cheques or to those made in currencies other than those previously agreed, communicating through the channels and procedures established in this Code those that they understand may be irregular. They must also remain alert to payments made to or by third parties not mentioned in the corresponding contracts, as well as those made in accounts that are not customary in relations with a given entity, company or person.
- 18.3. They will also pay attention to payments made to individuals, companies, entities or accounts opened in tax havens and to payments made to entities in which it is not possible to identify the ultimate shareholder, owner or beneficiary.
- 18.4. Finally, Professionals must review extraordinary payments, not envisaged in the corresponding agreements or contracts, with particular attention.

Any significant impact in relation to the above individuals must be reported immediately to the Appointments Committee, or through the channels set up by the company.

19. Business opportunities

- 19.1. Business opportunities will be those investments or any transactions related to the Group's assets of which the Professional person has become aware when carrying out his professional activity, when the investment or transaction has been offered to the Group or is interested in it.
- 19.2. The Professional will not be able to take advantage of business opportunities for own benefit or for a person connected to it, unless:
- (i) it was first offered to the Group; and
 - (ii) the Group has given up exploiting it without the influence of the Professional; or
 - (iii) The Appointments Committee authorises the Professional to take advantage of the business opportunity.
- 19.3. Professionals may not use the Group's name or invoke their status as a Professional for the Group to perform transactions on their own behalf or on behalf of connected persons.

20. External activities

- 20.1. The Professionals will devote to the Group all the professional capacity and personal effort necessary to perform their duties.
- 20.2. The provision of employment or professional services, on one's own own or as an employee, to companies or entities other than the Group, as well as the performance of academic activities, must be authorised in advance and in writing by the higher hierarchical levels and, where applicable, by the Appointments Committee for Directors and senior executives. The Professionals' external activities must not interfere with their work in the Group or entail a conflict of interest or incompatibility with the Group.

- 20.3. The Group respects the performance of social and public activities by its Professionals, provided that they do not interfere with their work in the Group, affect the Group's reputation and are not detrimental to their dedication and professionalism.
- 20.4. The relationship, ownership or collaboration of Professionals with political parties or with other types of entities, institutions or associations for public purposes will be carried out in such a way that their personal nature is clear, thereby avoiding any relationship with the Group and not affecting its reputation.

21. Relations with clients and providers

- 21.1. Professionals will avoid any type of interference or influence of customers, suppliers or third parties that may alter their professional impartiality and objectivity. This obligation particularly affects Professionals who have to make decisions on contracting supplies and services and to whom they decide on the economic conditions of customer operations.
- 21.2. Professionals may not receive any type of remuneration from customers or suppliers of the Group or, in general, accept any type of remuneration for services derived from the Professional's own activity within the Group or as independent contractors, or gifts of a certain amount, as per section 16 of this Code.

22. Relations with authorities and officials

- 22.1. Professionals will interact with public authorities and institutions lawfully, ethically, respectful and in line with current provisions for the prevention of corruption and bribery.
- 22.2. Those Professionals who have a relationship with representatives of public administrations must be specifically authorised by the company.
- 22.3. Professionals who have relations with public administrations must document the decisions taken and prove compliance with the applicable internal and external rules, in order to facilitate third parties and the Group's control bodies to review regulatory compliance in this area.

No Professional may offer, grant, request or accept, directly or indirectly, gifts, favours or compensation, regardless of their nature, to or from any authorities or officials.

- 22.4. Professionals will refrain from making payments to facilitate or streamline procedures, consisting in the delivery of money or other valuables, regardless of their amount, in exchange for ensuring or streamlining the course of a procedure or action regardless of its nature, and before any judicial body, public administration or official body.
- 22.5. No Professional can misrepresent information to favour or harm the Group. If that action is directly proposed by the public official or authority, it must be rejected and communicated to the direct controller or the Appointments Committee.

Section Five Reporting Channel and Disciplinary System

23. Reporting Channel

23.1. MERLIN has created a communication channel (the "**Reporting Channel**") to allow any Professional or third party (jointly, the "**Reporting Channel User**") may report, with maximum confidentiality guarantees and without direct or indirect retaliation, any fact committed by the Group or its Professionals that may be considered as:

- (i) a breach of
 - (a) current law;
 - (b) this Code of Conduct;
 - (c) any other internal regulations or action protocol implemented by Merlin, including, but not limited to, the Anti-Money Laundering Manual;
- (ii) or entails an irregularity of potential financial and/or non-financial significance; or
- (iii) is an anti-legal or criminal act.

Each, individually, an "**Irregularity**" and, jointly, "**Irregularities**".

23.2. The Reporting Channel is without prejudice to any other mechanisms or channels that are established in accordance with the corporate governance system or that MERLIN considers appropriate to create to allow the communication of irregularities that are reported within the Group and in no case replaces, nor may be used as an alternative mechanism, to or other appropriate legal or judicial means or for purposes other than those for which it is envisaged.

23.3. Any Reporting Channel User who has reasonable indications of any Irregularity (a "**Reporting Person**") may communicate it to MERLIN via the Reporting Channel. Any report of Irregularities (a "**Report**") must be reported through <https://whistleblowersoftware.com/secure/CanaleticoMERLIN> which link is published in the corporate web site.

MERLIN Professionals will, in any case, be obliged to communicate through the Whistleblower Channel when they have reasonable indications of any Irregularity

23.4. Reports must always comply with veracity and proportionality criteria and must contain the information necessary and appropriate to facilitate their processing. For this purpose, the reporting person should provide the following minimum information:

- (i) Identification, where applicable, of the reporting person: name, surname and contact data (email address and/or contact phone).

The identity of the reporting person will be considered confidential information and, therefore, will not be communicated to the person reported (the "**Person Concerned**") without the reporting person's consent (with the legally envisaged exceptions), thus ensuring that the identity of the reporting person

is secret and avoiding any type of response to the reporting person by the person concerned as a result of the Report.

In any case, anonymous reports will also be admissible.

- (ii) Reported irregularity: explanation of the reported irregularity, responding to issues such as (i) what it consists of, (ii) when it happened, (iii) what impact was caused, (iv) whether there are other people who can provide more information, (v) the business area or company affected, and (vi) an estimate, if possible, of the economic loss caused.
- (iii) Submission of documents or evidence, where possible, of the facts reported.
- (iv) Identification of those responsible for the irregularity, if known.
- (v) Any other information that it considers relevant for the analysis and resolution of the query or report.

23.5. MERLIN will not allow any type of reprisals to be taken against the reporting persons, that is to say, they will be protected against any type of discrimination or penalty for the Reports made, without prejudice to the adoption of any disciplinary measures that the company considers appropriate in view of false Reports.

23.6. Access to the Reporting Channel data will be limited exclusively to the Coordinating Director, the Internal Audit Manager and the members of the various Merlin Board Committees, who have control and supervisory functions. Only when disciplinary action may be taken against a Professional will that access be permitted for staff with human resources management and control functions.

The Reporting Channel complies with the GDPR and other current data protection legislation. The personal data collected through the Reporting Channel will not, therefore, be assigned to third parties, except for administrative or judicial authorities, to the extent that they are required by those authorities as a result of any proceedings arising from the object of the complaint as well as to the persons involved in any subsequent investigation or judicial proceeding initiated as a result of the investigation. This assignment of the data to administrative, judicial authorities or other persons involved will always be carried out in full compliance with data protection legislation.

Reporting persons must ensure that the personal data provided are true, accurate, complete and up-to-date.

The data of the Reporting Person and the Person Concerned will be maintained in the Reporting Channel until the investigation is initiated and in all cases, once three months have elapsed since the complaint is received through this channel. If it is necessary to keep them in order to continue the investigation, they may continue to be processed in a different environment by the body of the institution to which that investigation competes.

In any case, when three months have elapsed from the receipt of the communication without initiation of investigative actions, the personal data must be deleted unless the objective of keeping them is to leave evidence of the operation of the system, in which case the data must be anonymized.

The rights of access, rectification, erasure, restriction of and objection to processing, and data portability provided under applicable data protection legislation must be exercised in accordance with the MERLIN Group Policy and

with strict adherence to the current legislation at any moment.

24. Disciplinary system

- 24.1. The Group will develop the necessary measures for the effective application of the Code.
- 24.2. No one, regardless of their level or position, is authorised to request that a Professional perform an illegal act or that infringes the Code. No Professional can justify improper, illegal conduct that infringes the Code by using the order of a hierarchical superior.
- 24.3. Breaches of the Code by Professionals will give rise to the application of the Disciplinary System. The ability to classify employee misconduct and the imposition of sanctions will be carried out by the Company's human resources management.

With regard to directors, senior executives or executives directly reporting to the Board or its executive directors, the authority to classify any faults committed and any possible sanctions will correspond to the Board, following a report from the Appointments Committee.

Section Six Validity and knowledge obligation

25. Validity and updating of the Code

- 25.1. The Code will remain in force until its repeal is approved.
- 25.2. The Code will be reviewed and updated periodically, following a report from the Appointments Committee, as well as in the light of suggestions and proposals made by Professionals.
- 25.3. Any review or update that entails an amendment to the Code of Conduct, even if required by law, will require approval by the Company's Board, following a report from the Appointments Committee.

26. Obligation to know and comply with the Code

- 26.1. The Code will be sent to Professionals, who have the obligation to know and comply with all their actions. The Code will also be subject to the corresponding communication, training and awareness actions for its appropriate understanding and implementation throughout the organisation.
- 26.2. Professionals must expressly accept the vision, values and rules established in the Code.
- 26.3. Professionals who in the future join or become part of the Group will expressly accept the vision, values and rules established in the Code. The obligation to comply with them will be expressly included in the employment contracts of employees, to whom a copy will be delivered upon their incorporation into the company.

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This version of the Code was approved at the Company's Board meeting held in October 2021, reviewed in December 2021 and amended in its actual version in June 2023.