



**MERLIN PROPERTIES, SOCIMI, S.A.**

In Madrid, on February 15, 2022

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Report by the Audit and Control Committee on  
Related-Party Transactions in 2021

To the Board of Directors of MERLIN PROPERTIES, SOCIMI, S.A.:

The Audit and Control Committee Regulations (the “Committee”) for MERLIN Properties SOCIMI S.A. (“MERLIN” or the “Company”), set out in article 10.iii) as a function of the Committee, *“To report to the Board, prior to the Board’s adoption of the related decision, on related-party transactions”*.

To comply with this requirement, MERLIN’s Audit and Control Committee has analyzed, as required, the related-party transactions submitted by MERLIN Management in accordance with the Related-Party Transactions Procedure, approved in November 2017 and updated in September de 2021, as well as with the legislation currently in force.

#### PURPOSE OF THE REVIEW

- a. To analyze whether the submitted related-party transactions take place on arm’s length terms and in accordance with the principle of equal treatment, by examining studies or reports or comparative market data in relation to similar transactions or offers to third parties, as may be considered appropriate.
- b. To propose the approval of such related-party transactions to the Board of Directors, prior to the execution thereof, provided that they take place on arm’s length terms and that they respect the principle of equal treatment among shareholders.

#### SCOPE OF THE REVIEW

The verification of the relevant facts and, where appropriate, the recommendations set out in this report, are a result of:

- The analysis conducted by the Internal Audit Manager, at the request of the Audit and Control Committee, with the conclusions submitted at this meeting on February 15, 2022.

#### CONCLUSIONS

The Audit and Control Committee has revised the analysis submitted by the Internal Audit Manager, and verified that there have not been in fiscal year 2021 any related-party transactions that are significant due to their amount or relevant due to their subject-matter.

The Board of Directors’ Meeting held on July 27, 2021 approved a lease transaction for 381 square meters of office space (at 14€/m<sup>2</sup>) in the Madrid Vía Norte building to Banco de Santander.

In Madrid, on February 15, 2022

Juan María Aguirre Gonzalo

Chairman of the Audit and Control Committee