



MERLIN, INC.
COMPENSATION COMMITTEE CHARTER

(As of March 16, 2026)

I. Purpose

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Merlin, Inc. (the “Company”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers subject to the reporting requirements of Section 16(a) of the 1934 Act (the “Section 16 Officers”) and directors.

II. Composition

The Committee must consist of at least two directors, each of whom must satisfy the independence requirements of the Nasdaq Stock Market LLC (the “Nasdaq”), except as otherwise permitted by applicable Nasdaq rules, and meet all other applicable independence standards for members of compensation committees, unless otherwise determined by the Board. Committee members must be appointed and may be removed, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

III. Meetings, Procedures and Authority

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Committee must take into consideration the applicable factors under Nasdaq rules. The Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee and payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, the Company’s bylaws and applicable Nasdaq rules.

The Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request

any officer, employee or adviser of the Company to meet with the Committee or any advisers engaged by the Committee.

IV. Duties and Responsibilities

1. *Compensation Philosophy.* The Committee will review the compensation philosophy of the Company as it relates to the policies and strategy relative to compensation for the Section 16 Officers, including the mix of base salary, short-term and long-term incentive compensation.

2. *Performance Evaluation.* The Committee will evaluate the performance of the CEO, and review the performance evaluation of other Section 16 Officers of the Company, in light of the approved performance goals and objectives.

3. *CEO Evaluation and Compensation.* The Committee will review and set all compensation of the Chief Executive Officer based upon the evaluation of the performance of the Chief Executive Officer and other factors deemed relevant by the Committee such as compensation practices in the Company's peer group. The Chief Executive Officer may not be present during voting or deliberations on his or her compensation.

4. *Other Section 16 Officer Evaluation and Compensation.* The Committee will review and set all compensation of the other Section 16 Officers based upon the evaluation of their performance and other factors deemed relevant by the Committee such as compensation practices in the Company's peer group.

5. *Employment Agreements.* The Committee will review and approve any employment and severance agreements or arrangements for the Company's Section 16 Officers.

6. *Director Compensation.* The Committee will review and make recommendations to the Board regarding non-employee director compensation.

7. *Incentive and Equity Compensation.* The Committee will review and approve or make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements (the "Plans"). The Committee has full authority to administer the Plans (except to the extent the terms of a Plan require administration by the full Board), and to make grants of cash-based and equity-based awards under the Plans.

8. *Compensation Discussion and Analysis.* To the extent that the Company is required to include a "Compensation Discussion and Analysis" ("CD&A") in the Company's Annual Report on Form 10-K or annual proxy statement, the Committee will review and discuss with management the Company's CD&A and will consider whether it will recommend to the Board that the Company's CD&A be included in the appropriate filing.

9. *Clawback Policy.* The Committee will administer and oversee the Company's compliance with any compensation recovery policy, including, but not limited to, any policy required by applicable SEC and Nasdaq rules.

10. *Compensation Committee Report.* The Committee will prepare the annual Compensation Committee Report, to the extent required.

11. *Human Capital Management.* The Committee will oversee and periodically review with management the Company's strategies, policies and practices with respect to human capital management and talent development, including with respect to matters such as workplace environment and culture, employee engagement and effectiveness, and talent recruitment, development and retention.

12. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

13. *Committee Self-Evaluation.* The Committee must periodically perform an evaluation of the performance of the Committee.

14. *Review of this Charter.* The Committee must annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee.