Lisbon, 4 February 2025

Monthly report on the transactions carried out under the liquidity contract (January 2025)

As previously disclosed to the market, MERLIN Properties, SOCIMI, S.A. ("**MERLIN**") has executed, on 14 January 2020, a liquidity contract with JB Capital Markets, Sociedad de Valores, S.A.U. ("**JB Capital Markets**"), aiming at favouring the liquidity and regularity of trading of MERLIN's shares in the regulated market of Euronext Lisbon, operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A. ("**Liquidity Contract**") under the regime set forth in the Accepted Market Practice of the Portuguese Securities and Market Commission on liquidity contracts of 10 November 2017 ("**Accepted Market Practice**").

Within this context, under the terms and for the purposes of the Accepted Market Practice, MERLIN hereby informs that, during the period from 1 January to 31 January 2025, the following transactions on shares representing the share capital of MERLIN have been executed by JB Capital Markets under the Liquidity Contract (aggregated daily information):

	Date	Nº Shares	Nº operations	Average Price (€)	Cash (€)	Shares as of the relevant date (Total shares)	Effective amount
Initial					474,049.53	12,285	
Acquisitions	02 / 01 / 2025	1,500	2	10.28000	-15,420.00	13,785	458,629.53
Acquisitions	03 / 01 / 2025	41	1	10.20000	-418.20	13,826	458,211.33
Disposals	07 / 01 / 2025	-500	1	10.40000	5,200.00	13,326	463,411.33