MERLIN PROPERTIES

Lisbon, 4 February 2026

Monthly report on the transactions carried out under the liquidity contract (January 2026)

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 2026, 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					488,531.80	11,072	
Disposals	07 / 01 / 2026	-400	1	12.70000	5,080.00	10,672	493,611.80
Acquisitions	09 / 01 / 2026	1,000	2	12.58000	-12,580.00	11,672	481,031.80
Acquisitions	13 / 01 / 2026	500	1	12.40000	-6,200.00	12,172	474,831.80
Acquisitions	15 / 01 / 2026	500	1	12.30000	-6,150.00	12,672	468,681.80
Acquisitions	20 / 01 / 2026	500	1	12.30000	-6,150.00	13,172	462,531.80
Disposals	27 / 01 / 2026	-11	2	12.50000	137.50	13,161	462,669.30
Disposals	28 / 01 / 2026	-1,000	3	12.52000	12,520.00	12,161	475,189.30
Disposals	29 / 01 / 2026	-500	1	12.60000	6,300.00	11,661	481,489.30