Lisbon, 4 November 2025

Monthly report on the transactions carried out under the liquidity contract (October 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 October to 31 October 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					501,319.28	10,084	
Disposals	02 / 10 / 2025	-500	1	12.90000	6,450.00	9,584	507,769.28
Disposals	03 / 10 / 2025	-1,000	2	13.05000	13,050.00	8,584	520,819.28
Disposals	07 / 10 / 2025	-500	1	13.30000	6,650.00	8,084	527,469.28
Disposals	09 / 10 / 2025	-15	1	13.46000	201.90	8,069	527,671.18
Acquisitions	14 / 10 / 2025	500	1	13.30000	-6,650.00	8,569	521,021.18
Disposals	16 / 10 / 2025	-300	1	13.45000	4,035.00	8,269	525,056.18
Acquisitions	17 / 10 / 2025	500	1	13.32000	-6,660.00	8,769	518,396.18
Acquisitions	30 / 10 / 2025	400	1	13.40000	-5,360.00	9,169	513,036.18