Lisbon, 6 October 2025

Monthly report on the transactions carried out under the liquidity contract (September 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 September to 30 September 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					509,369.48	9,404	
Acquisitions	01 / 09 / 2025	500	1	12.70000	-6,350.00	9,904	503,019.48
Acquisitions	02 / 09 / 2025	1,000	2	12.50000	-12,500.00	10,904	490,519.48
Acquisitions	08 / 09 / 2025	200	2	12.41000	-2,482.00	11,104	488,037.48
Disposals	10 / 09 / 2025	-1,000	3	12.93000	12,930.00	10,104	500,967.48
Acquisitions	16 / 09 / 2025	500	1	12.60000	-6,300.00	10,604	494,667.48
Disposals	18 / 09 / 2025	-500	1	12.80000	6,400.00	10,104	501,067.48
Disposals	19 / 09 / 2025	-15	1	12.90000	193.50	10,089	501,260.98
Disposals	29 / 09 / 2025	-5	1	12.80000	64.00	10,084	501,324.98