Lisbon, 7 January 2026

Monthly report on the transactions carried out under the liquidity contract (December 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 December to 31 December 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					494,451.84	10,573	
Acquisitions	05 / 12 / 2025	1,000	1	12.40000	-12,400.00	11,573	482,051.84
Acquisitions	09 / 12 / 2025	1,000	1	12.20000	-12,200.00	12,573	469,851.84
Acquisitions	17 / 12 / 2025	1,000	2	11.97500	-11,975.00	13,573	457,876.84
Disposals	23 / 12 / 2025	-500	1	12.30000	6,150.00	13,073	464,026.84
Disposals	24 / 12 / 2025	-1,000	3	12.20000	12,200.00	12,073	476,226.84
Disposals	29 / 12 / 2025	-501	3	12.20040	6,112.40	11,572	482,339.24
Disposals	30 / 12 / 2025	-500	1	12.40000	6,200.00	11,072	488,539.24