Lisbon, 7 August 2025

Monthly report on the transactions carried out under the liquidity contract (July 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 July to 31 July 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					489,884.99	10,911	
Acquisitions	02 / 07 / 2025	500	1	11.16000	-5,580.00	11,411	484,304.99
Disposals	09 / 07 / 2025	-500	3	11.20000	5,600.00	10,911	489,904.99
Disposals	11 / 07 / 2025	-8	1	11.20000	89.60	10,903	489,994.59
Acquisitions	22 / 07 / 2025	1	1	11.67000	-11.67	10,904	489,982.92
Acquisitions	28 / 07 / 2025	500	3	11.90000	-5,950.00	11,404	484,032.92
Disposals	31 / 07 / 2025	-500	3	12.50000	6,250.00	10,904	490,282.92