Lisbon, 16 December 2025

Monthly report on the transactions carried out under the liquidity contract (November 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 November to 30 November 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					513,030.33	9,169	
Acquisitions	07 / 11 / 2025	1,000	2	13.30000	-13,300.00	10,169	499,730.33
Acquisitions	10 / 11 / 2025	500	1	13.30000	-6,650.00	10,669	493,080.33
Disposals	11 / 11 / 2025	-6	1	13.30000	79.80	10,663	493,160.13
Acquisitions	13 / 11 / 2025	410	1	13.30000	-5,453.00	11,073	487,707.13
Disposals	13 / 11 / 2025	-500	1	13.50000	6,750.00	10,573	494,457.13
Disposals	25 / 11 / 2025	-500	3	12.40000	6,200.00	10,073	500,657.13
Acquisitions	26 / 11 / 2025	500	1	12.40000	-6,200.00	10,573	494,457.13