

Lisbon, 15 December 2020

## Monthly report on the transactions carried out under the liquidity contract (November 2020)

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 2020, 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):

	Fecha operación	Nº Títulos	Nº operaciones	Precio medio ejecución (€)	Efectivo ejecución (€)	Posición a la fecha (nº títulos)	Importe neto
<b>Saldo inicial</b>					280,644.96	32,380	
Compras	02 / 11 / 2020	1	1	5.80000	-5.80	32,381	280,639.16
Ventas	03 / 11 / 2020	-1	1	5.90500	5.91	32,380	280,645.07
Ventas	04 / 11 / 2020	-2	1	5.95000	11.90	32,378	280,656.97
Ventas	05 / 11 / 2020	-64	2	6.05000	387.20	32,314	281,044.17
Ventas	06 / 11 / 2020	-64	1	6.05000	387.20	32,250	281,431.37
Compras	09 / 11 / 2020	30	1	5.97000	-179.10	32,280	281,252.27
Ventas	09 / 11 / 2020	-34	1	6.20000	210.80	32,246	281,463.07
Ventas	10 / 11 / 2020	-65	1	7.05000	458.25	32,181	281,921.32
Ventas	11 / 11 / 2020	-65	1	7.20000	468.00	32,116	282,389.32
Ventas	12 / 11 / 2020	-65	1	7.30000	474.50	32,051	282,863.82
Ventas	13 / 11 / 2020	-66	1	7.46500	492.69	31,985	283,356.51
Ventas	16 / 11 / 2020	-66	1	7.75000	511.50	31,919	283,868.01
Ventas	17 / 11 / 2020	-66	1	8.05000	531.30	31,853	284,399.31
Ventas	18 / 11 / 2020	-66	1	7.90000	521.40	31,787	284,920.71
Ventas	19 / 11 / 2020	-66	2	7.80000	514.80	31,721	285,435.51
Ventas	20 / 11 / 2020	-66	1	7.80000	514.80	31,655	285,950.31
Ventas	23 / 11 / 2020	-67	1	7.90000	529.30	31,588	286,479.61
Ventas	24 / 11 / 2020	-67	1	7.90000	529.30	31,521	287,008.91
Ventas	25 / 11 / 2020	-67	1	8.20000	549.40	31,454	287,558.31
Ventas	26 / 11 / 2020	-67	1	8.05000	539.35	31,387	288,097.66
Ventas	27 / 11 / 2020	-67	1	8.00000	536.00	31,320	288,633.66
Ventas	30 / 11 / 2020	-67	1	7.90000	529.30	31,253	289,162.96