

Lisbon, 7 December 2021

Monthly report on the transactions carried out under the liquidity contract (November 2021)

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 2021, 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 amc
Initial					293,497.27	30,731	
Disposals	01 / 11 / 2021	-1	1	9.44000	9.44	30,730	293,506.7:
Acquisitions	03 / 11 / 2021	1	1	9.34000	-9.34	30,731	293,497.3:
Disposals	04 / 11 / 2021	-1	1	9.48000	9.48	30,730	293,506.8:
Disposals	05 / 11 / 2021	-1	1	9.56800	9.57	30,729	293,516.4:
Disposals	08 / 11 / 2021	-1	1	9.77000	9.77	30,728	293,526.1:
Acquisitions	09 / 11 / 2021	1	1	9.74200	-9.74	30,729	293,516.4:
Acquisitions	10 / 11 / 2021	1	1	9.66000	-9.66	30,730	293,506.7:
Acquisitions	11 / 11 / 2021	1	1	9.60000	-9.60	30,731	293,497.1:
Acquisitions	12 / 11 / 2021	1	1	9.50000	-9.50	30,732	293,487.6:
Disposals	12 / 11 / 2021	-1	1	9.70000	9.70	30,731	293,497.3:
Disposals	15 / 11 / 2021	-1	1	10.00000	10.00	30,730	293,507.3:
Disposals	16 / 11 / 2021	-2	2	10.02000	20.04	30,728	293,527.4:
Disposals	17 / 11 / 2021	-2	1	10.20000	20.40	30,726	293,547.8:
Acquisitions	18 / 11 / 2021	2	2	9.98000	-19.96	30,728	293,527.8:
Acquisitions	19 / 11 / 2021	2	1	9.76000	-19.52	30,730	293,508.3:
Disposals	22 / 11 / 2021	-2	1	9.90000	19.80	30,728	293,528.1:
Disposals	23 / 11 / 2021	-2	1	10.00000	20.00	30,726	293,548.1:
Disposals	24 / 11 / 2021	-2	1	10.00000	20.00	30,724	293,568.1:
Disposals	25 / 11 / 2021	-5	1	10.10000	50.50	30,719	293,618.6:
Disposals	29 / 11 / 2021	-5	1	10.00000	50.00	30,714	293,668.6:
Acquisitions	30 / 11 / 2021	5	1	9.80000	-49.00	30,719	293,619.6: