



FOR INFORMATION PURPOSES. SPANISH VERSION PREVAILS.

IDENTITY, CV AND CATEGORY OF DIRECTOR MS. REGINA GARAY SALAZAR, WHOSE APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING OF MERLIN PROPERTIES, SOCIMI, S.A. CALLED FOR APRIL 28 AND 29, 2026, ON FIRST AND SECOND CALL, RESPECTIVELY

IDENTITY

Ms. Regina Garay Salazar.

CV

Ms. Regina Garay Salazar studied at Universidad Complutense de Madrid, earning a degree in Economics (1989-1994), including an Erasmus year at University of Leeds, United Kingdom (1992-1993).

She also completed the program for admission to the State Economists Corps at the Ministry of Economy and Finance (1994–1997), and recently completed the ESADE Executive Education Board Members Program (2024–2025), as well as the IE Leadership & Foresight Hub programs on Sustainability, Science and Technology, and Geopolitics and Strategic Sovereignty (2023–present).

In recent years, and in addition to positions previously held by Ms. Regina Garay Salazar, she has worked at:

- a. MORGAN STANLEY (2006-2023), Managing Director and Head of Fixed Income Capital Markets (FICM) for Iberia, in Madrid and London:
 - Responsible for bond origination and execution for Spanish and Portuguese financial institutions and corporate entities.
 - Led risk management, balance sheet and capital structure optimization.
 - Business line with significant and consistent revenue generation throughout the economic cycle.
 - First and only female Managing Director at Morgan Stanley Iberia until 2023.
 - Diversity Champion at Morgan Stanley Iberia (2016-2023).
- b. GOLDMAN SACHS (2000-2006), Executive Director and Head of Debt Capital Markets (DCM) for Iberia, in London:
 - Managed teams focusing on global bond markets and risk management.
 - Executed major inaugural transactions for Spanish and Portuguese issuers.
- c. DEUTSCHE BANK (1997-2000), Associate Director of Global Markets, in London and Madrid:
 - Advice and execution in corporate and institutional risk management.
 - Focus on credit, interest rates, currencies and commodities.

She has served, among others, on the following boards of directors: (a) LAR España Real Estate SOCIMI (2024-2025); (b) Santander Insurance Holding (2025-present); and (c) Morgan Stanley Spanish Holding S.L.U. (2017-2021) and Morgan Stanley S.V. (entity supervised by the CNMV and the Bank of Spain) (2017-2021), as Board member.

CATEGORY

Independent