



Q3 2025

QUARTERLY REPORT

Meridia IV

Meridia Real Estate IV SCA SICAV-RAIF

September 2025

Q3 2025 QUARTERLY REPORT

Meridia IV
Meridia Real Estate IV SCA SICAV-RAIF

September 2025



Important Notice and Disclaimer

This report ("Report") was prepared by Meridia Capital Partners SGEIC, S.A. ("Meridia") for investor informational purposes only and may not be used for any other purpose.

This Report includes information about the past performance of the Meridia Real Estate IV SCA SICAV-RAIF (the "Vehicle") investments. Past performance is not necessarily indicative of future results and there can be no assurance that the Vehicle or any of its investments will achieve or continue to achieve results comparable to its past performance. Similarly, there can be no assurance that the Vehicle will be able to implement its investment strategy or achieve its investment objective.

Unless specifically otherwise indicated, all performance information presented herein is calculated on a "gross" basis without giving effect to management fees, carried interest fees, transaction costs and other expenses to be borne by investors, which will reduce returns and in the aggregate may be substantial.

Statements contained in the Report that are not historical facts (such as those relating to current and future market conditions and trends in respect thereof) are based on current expectations, estimates, projections, opinions and/or beliefs of Meridia. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained in this Report constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target" or "believe" or the negatives thereof or other comparable terminology. Due to various risks and uncertainties, actual events or results, including the actual performance of the Vehicle, may differ materially from those expressed or contemplated in such forward-looking statements.

Nothing contained in this Report may be relied upon as a guarantee, promise, forecast or representation as to future events or result and thus no representation is made or assurance given that the above-mentioned statements, views, projections or forecasts are correct or that the objectives of the Vehicle will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and none of the Vehicle, Meridia or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

This document does not constitute a recommendation, offer to sell or purchase the shares of the Company, nor can it in any way be considered an invitation to enter into any contract or commitment in relation to any share, investment, investment management service or advisory service. Potential investors should carefully consider whether an investment is suitable for them in light of their circumstances, knowledge and financial resources, so they should consult their own professional and independent advisers.

It is expressly pointed out that Meridia's valuations of unrealized investments are based on assumptions that Meridia believes are reasonable under the circumstances and, consequently, the actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

Certain information contained herein has been obtained from published sources and/or prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, none of the Vehicle, Meridia or any of their respective directors, officers, employees, members, partners, shareholders or affiliates assumes any responsibility for the accuracy or completeness of such information.

Table of contents

I.	Letter from the management	6
II.	Executive summary	8
III.	Realised exits	10
IV.	Vehicle overview	12
V.	Deal by deal overview	20
VI.	Environmental, Social and Governance issues (ESG)	42
VII.	Financial statements and capital account	44



I. Letter from the management

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia IV ("the Vehicle")'s Q3 25 quarterly report.

As of September 30th, 2025, after having divested €33.9 million, total equity invested amounted to **€188.2 million** plus an additional **€29.3 million** committed to further investments (**€217.5 million**), with outstanding investments totaling **€281.3 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund's total net NAV (including distributions) is **€252.6 million**, with a net equity multiple of **1.20x** (vs. €255.3 million and 1.21x in Q2 25). This represents a decrease of €2.7 million compared to Q2 2025, mainly due to a slight decrease in valuations.

Acquisitions and Disposals

In this quarter, we formally completed the disposal of **Project Uptown**, two office buildings (3,827 sqm) located in Barcelona, to a family office for a total price of €22.2 million.

Portfolio Overview

As of September 30th, 2025, our portfolio comprised 6 office buildings (5 in Barcelona and 1 in Madrid), 1 building in Julián Camarillo, 22, in Madrid (where we are assessing different potential uses), 3 logistics assets, 6 residential buildings for flexible living (Project Caterina), 5 land plots for developing budget hotels leased to B&B (Project Nest), and investments in Caterina Property Management and Meridia Glamping Program (MGP).

Asset and Project Management updates:

Main Asset Management highlights for the quarter are:

- Tenant works monitoring at **Project Swiss** has been completed, with operations starting in September.
- In **Project Black**, a lease renewal for a tenant in the On building has been formalized for an additional five years, securing long-term occupancy. In addition, the main tenant at the Barcelona Norte building – occupying 50% of the building – has reinforced its commitment by extending the mandatory term for another five years.
- Construction has been completed at Project Nest (Vallecas), and the asset is now being prepared for handover to the operator. Opening is scheduled for early Q4 2025.

The Project Management team is actively working on various refurbishment projects as part of portfolio transformation. The main highlights are:

- **Project Barberà:** Final occupation license is currently being reviewed by the City Hall.
- **Project Milanesado:** Contractor was selected and works commenced in Q3 2025 with the construction programme projected to be handed over at the end of Q2 2026.
- **Project Stone:** LEED Platinum certificate expected by Q4 25.
- **Project Xamenes:** Ground works and the retaining concrete walls are on-going. With the urban delays, the construction of the new warehouse is expected to be handed over by the end of Q1 26. Some issues with utility providers persist, particularly those with Endesa relating to electrical connections.
- **Project Nest (B&B Hotels)** continues to advance across its five locations, with key milestones achieved in licensing, tendering, and construction. Several projects are already under way or nearing delivery, while others are progressing through final permitting or design optimisation to enhance buildability and unit count.

The Meridia Glamping Programme continues to develop, with revenues up 24% year-on-year to €21.1m, driven by newly added sites and solid growth in mature locations. Direct bookings represent 63% of revenues and international guests 45%. GOP increased 12% to €9.8m, with the margin easing to 46% due to the ramp-up period of new sites (the established portfolio maintained a 53% margin). Overall, trading performance remains robust, with healthy top-line growth, improving traction at newer sites and solid profitability across the mature portfolio. However, revenues and GOP closed below budget mainly due to softer lodging performance than expected at certain sites (delayed openings, lower occupancy and limited dry tent availability).

We remain at your disposal. Sincerely,

The Meridia Team



II.

Executive summary

Meridia IV

- A €251.5 m equity value add vehicle focused on the Spanish/Portuguese real estate sector
- Primary focus on Madrid / Barcelona.

Key highlights during Q3 2025

At Vehicle level:

Vehicle's overview:

- Acquired c. 187,597 sqm in real estate ⁽¹⁾
- Current equity deployed: €188.2m (74.8%)
- Current equity committed: €217.5m (86.5%)
- 17.4% Madrid, 56.6% Barcelona and 26.0% Others.
- 43.5% ⁽²⁾ Office, 18% Logistics, 6.7% Hospitality - B&B, 19.5% Hospitality - Glampings and 12.4% Alternative - Flexible Living.
- Total funds invested (incl. debt): €281.3m
- Financing: average LTC 47% ⁽³⁾
- NAV + distribution after carried interests: €252.5m; EM: 1.20x (unrealised).

At market level:

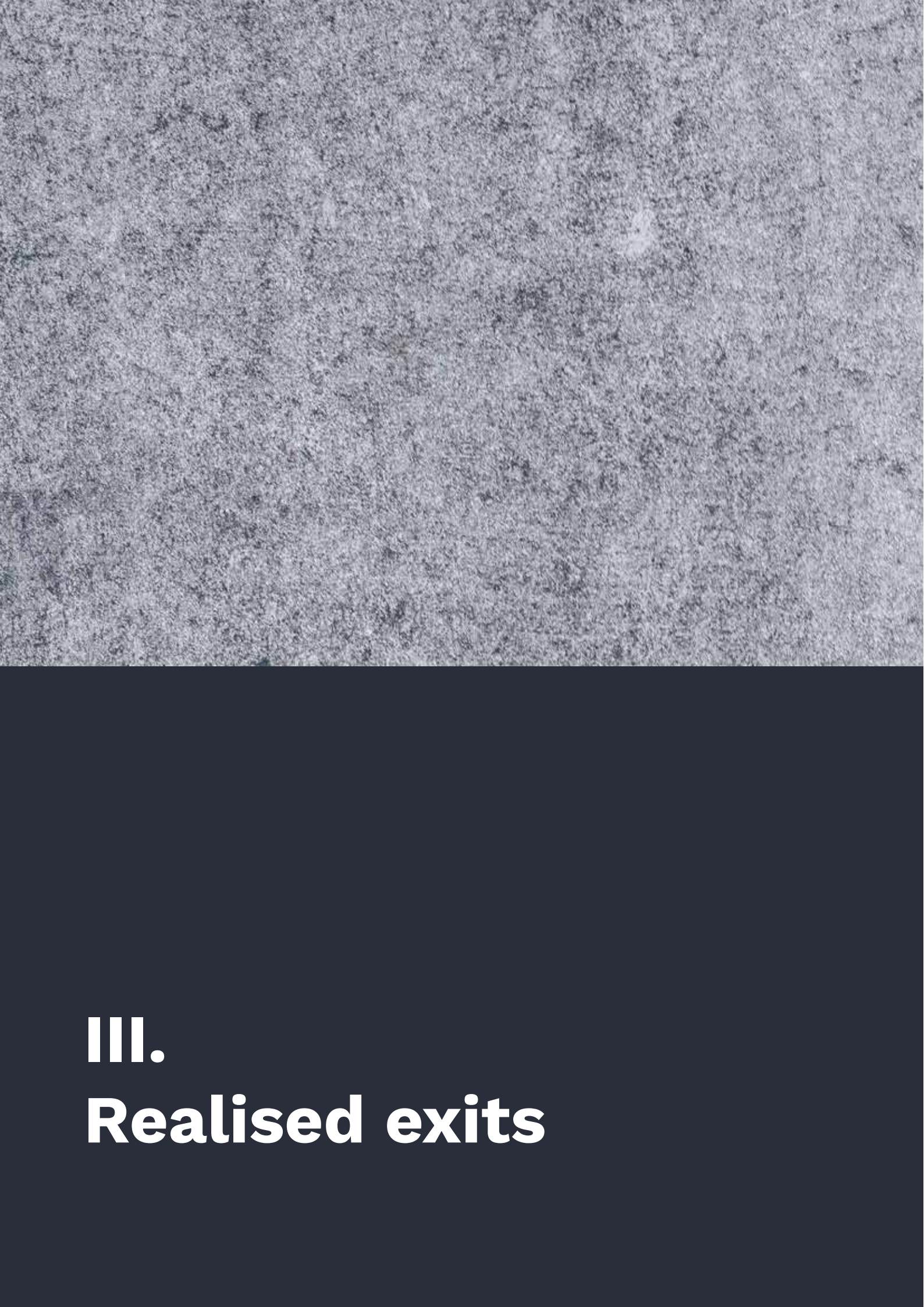
- **As of Q3 2025**, the Spanish economy grew by 0.6% quarter-on-quarter. Year-on-year terms growth was around 2.8%, driven primarily by strong domestic demand. For the full year 2025, the overall GDP growth forecast remains at 2.6%, aligned with prior estimates.
- **Annual inflation** reached about 2.9% in September 2025, according to preliminary data. For the full year, inflation is likely to average around 2.3–2.6%, remaining moderately above the European Central Bank's target range.
- **Job creation remains positive**; the unemployment rate stands at 10.45% as of Q3 2025.

(1) Including assets already sold. Meridia Glamping Program and Project Nest are not included.

(2) Julián Camarillo 22 considered as "Office", but we are considering other uses.

(3) Taking into account the deals that have not been financed yet. Meridia Glamping Program and Project Caterina are not included.





III.

Realised exits

Sales in Q3 2025

PROJECT UPTOWN: SARRIÀ

- Acquisition Date: December 2021.
- Exit date: September 2025.
- Two offices buildings (3,827 sqm) located in Barcelona
- The project has been formally exited for €22.2m.

Purchase Price	€10.3m
Selling Price	€22.2m
Total Equity Inv.	€2.9m
Debt Financing	€7.9m
Gross IRR achieved	20.3%
Equity Multiple achieved	1.90x

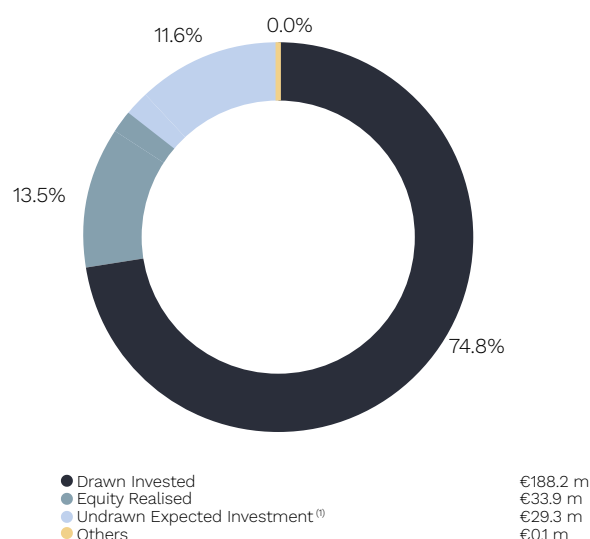




IV.

Vehicle's overview

Equity commitment status –September 30th 2025



(1) Include undrawn commitment in Meridia Glamping Program

Total Commitment = €251.5 m

Drawn Invested = €188.2 m (74.8%)

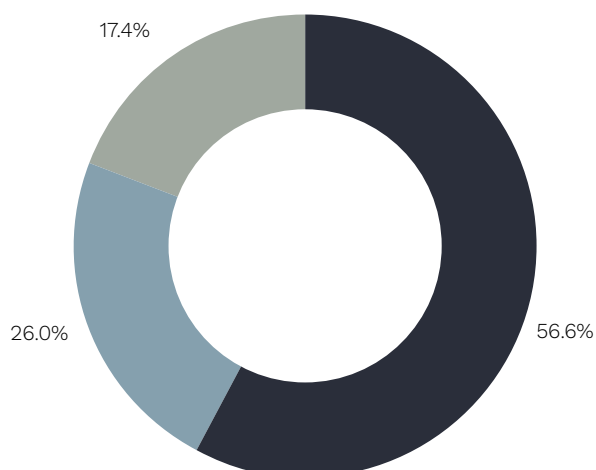
Meridia Glamping Program	€36.6 m	14.6%
Project Black	€22.3 m	8.9%
Project Xamenes	€17.4 m	6.9%
Project JC22	€15.0 m	6.0%
Project Milanesat	€14.2 m	5.7%
Project Nest	€12.6 m	5.0%
Project Swiss	€10.8 m	4.3%
Project Cronos	€10.7 m	4.2%
Project Stone	€8.7 m	3.5%
Project Souto	€8.3 m	3.3%
Project Granollers	€8.2 m	3.2%
Project Aragon	€5.1 m	2.0%
Project Caterina	€4.8 m	1.9%
Project Prince	€4.3 m	1.7%
Project Limonero	€2.8 m	1.1%
Project Wheel	€2.7 m	1.1%
Project Teruel	€2.0 m	0.8%
Project Anthony	€1.7 m	0.7%
Others	€0.1 m	0.0%
Undrawn Expected Investment	€29.3 m	11.6%
Invested Realised	€33.9 m	12.3%

% over Total Commitment



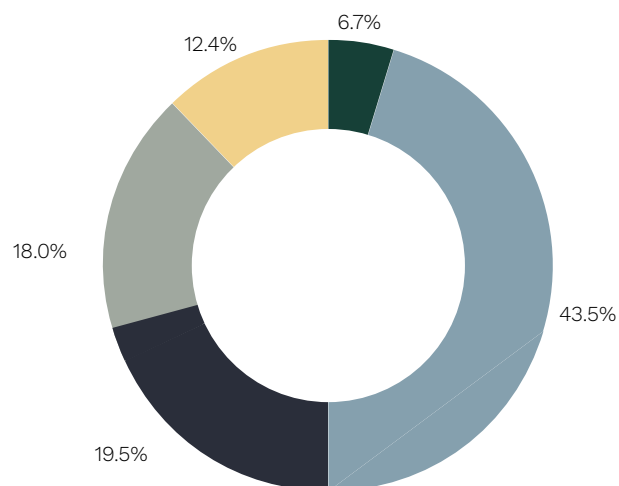
Portfolio allocation (equity) - September 30th 2025

By City



● Barcelona	€106.5 m
● Others	€48.9 m
● Madrid	€32.8 m

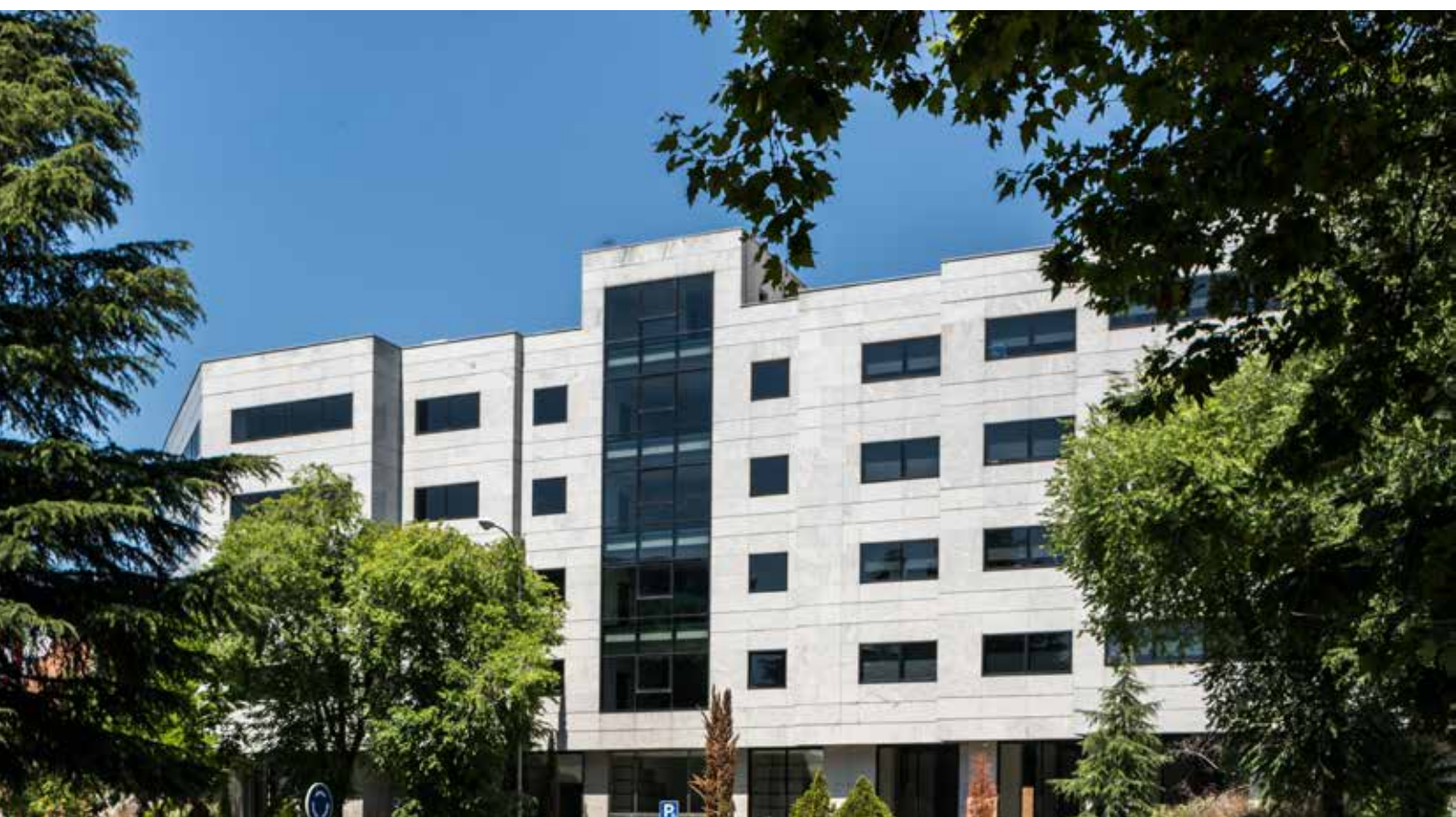
By Sector



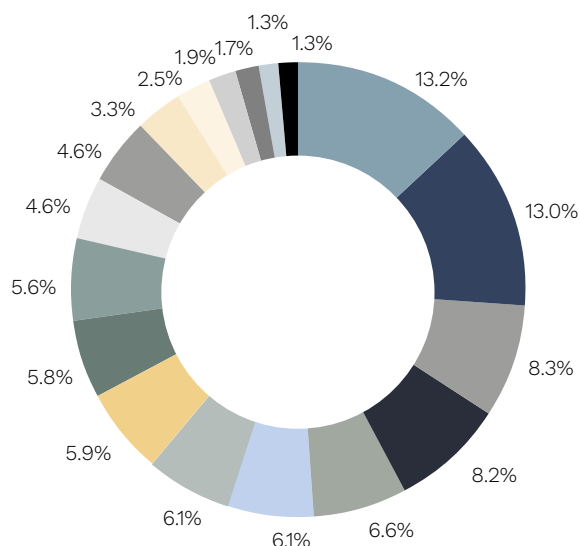
● Office	€81.8 m
● Hospitality - Glampings	€36.6 m
● Logistics	€33.9 m
● Alternative - Flexible Living	€23.3 m
● Hospitality - B&B	€12.6 m

Equity Deployed = €188.2m

Note: Pie by sector includes drawn invested.



Outstanding Investment⁽¹⁾ status - September 30th 2025

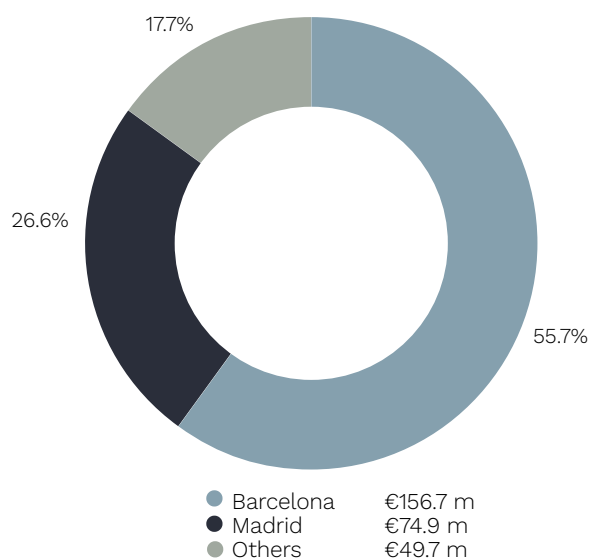


Project Black	€37.3 m
Meridia Glamping Program	€36.6 m
Project Milanesat	€23.2 m
Project Cronos	€23.1 m
Project Souto	€18.5 m
Project Nest	€17.1 m
Project Stone	€17.0 m
Project Xamenes	€16.7 m
Project Swiss	€16.2 m
Project Granollers	€15.7 m
Project Aragon	€13.0 m
Project JC22	€13.0 m
Project Prince	€9.4 m
Project Wheel	€6.9 m
Project Limonero	€5.4 m
Project Caterina	€4.8 m
Project Teruel	€3.7 m
Project Anthony	€3.7 m

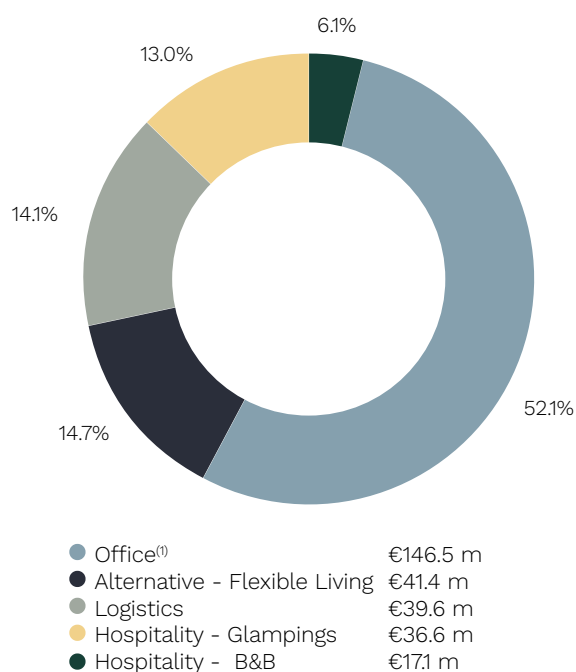
Total Outstanding Investment ⁽¹⁾ = €281.3 m

(1) Investment corresponds to purchase price including capitalized transaction costs and capex.

By City



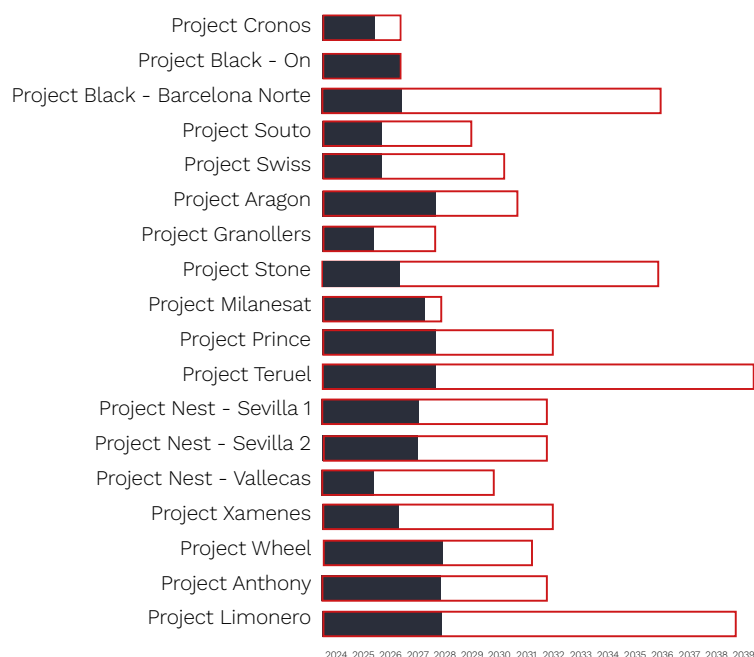
By Sector



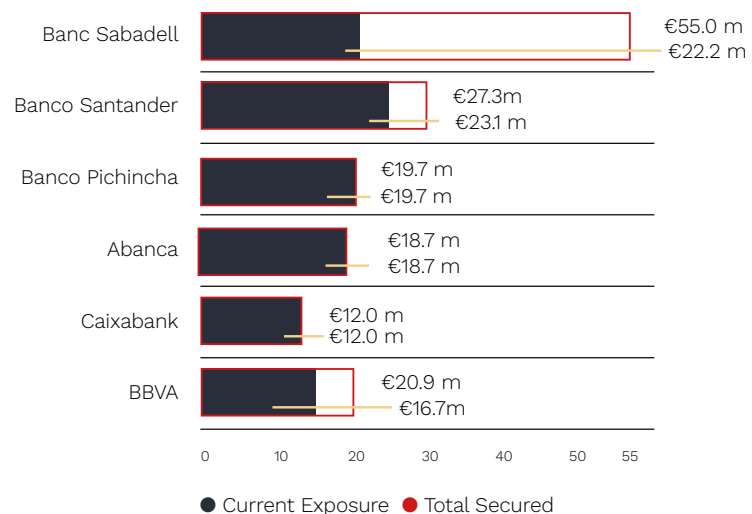
(1) Julián Camarillo 22 considered as "Office", but we are considering other uses.

Bank Financing -September 30th 2025

Refinancing Risk



Exposure to Banks (€ m)



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at September 30 th , 2025 (€m)
Project Cronos	Abanca	Nov-26	9.3
Project Black - On	Caixabank	Nov-26	12.0
Project Black - Barcelona Norte	Banco Pichincha	Aug-36	3.3
Project Souto	BBVA	Jul-29	12.5
Project Swiss	Abanca	Sep-30	9.4
Project Aragon	Banco Sabadell	Feb-31	8.8
Project Granollers	Banco Santander	Jan-28	10.9
Project Stone	Banco Pichincha	Mar-36	10.4
Project Milanesat	Banco Santander	May-28	12.2
Project Prince	Banco Sabadell	Aug-32	5.8
Project Teruel	Banco Pichincha	Dec-39	2.4
Project Wheel	Banco Sabadell	Oct-31	4.8
Project Anthony	Banco Sabadell	Jan-32	2.3
Project Limonero	Banco Pichincha	Dec-39	3.5
Project Nest - Sevilla 1	Banco Sabadell	Feb-32	0.1
Project Nest - Sevilla 2	Banco Sabadell	Feb-32	0.4
Project Nest - Vallecas	BBVA	Apr-30	4.2
Project Xamenes	Banco Sabadell	Mar-32	0.0

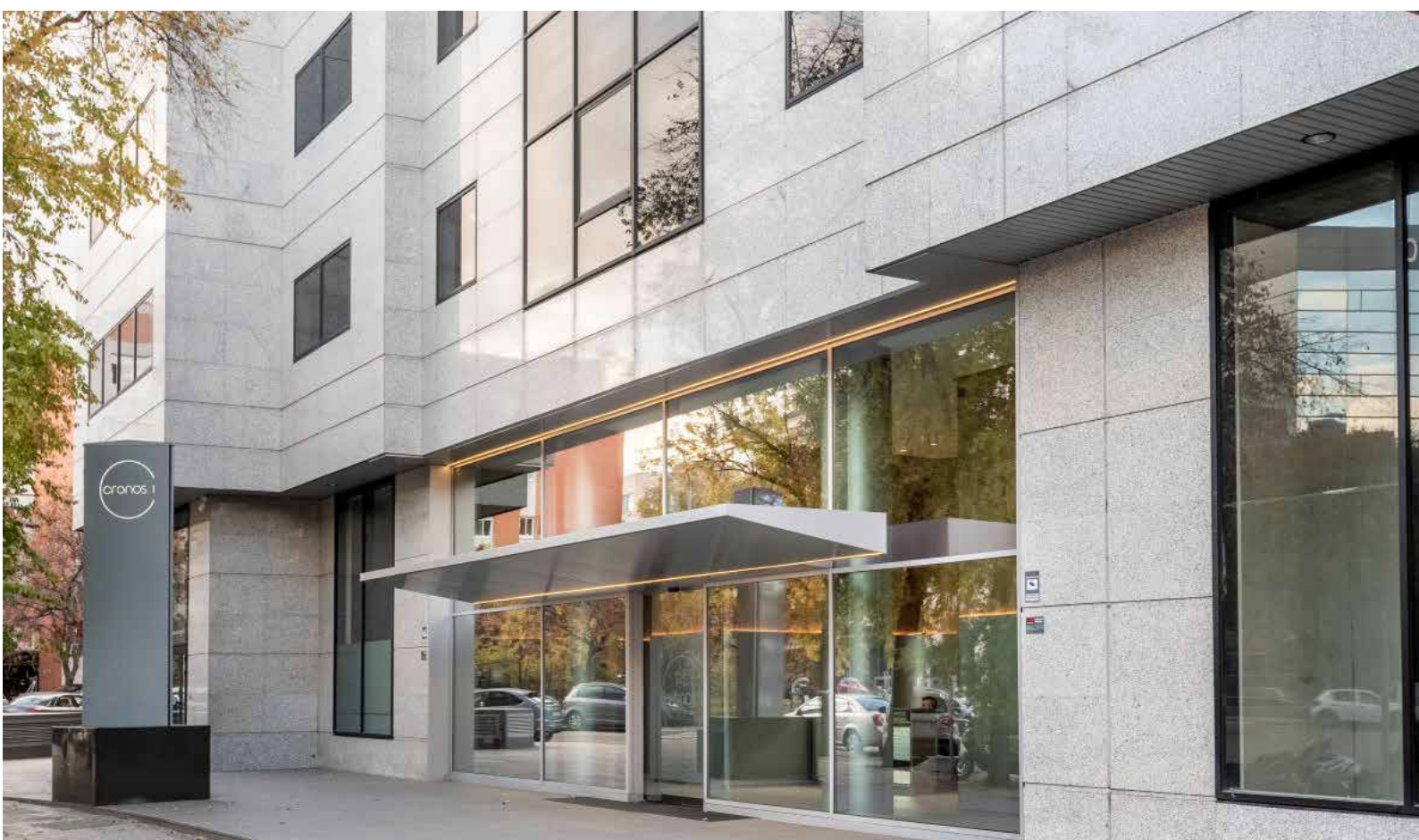
We have no debt with maturity in the short term.

Additionally, the fund has a credit policy with Banc Sabadell for €7 m, with maturity date November 2025, in order to finance the working capital needs.

Covenants

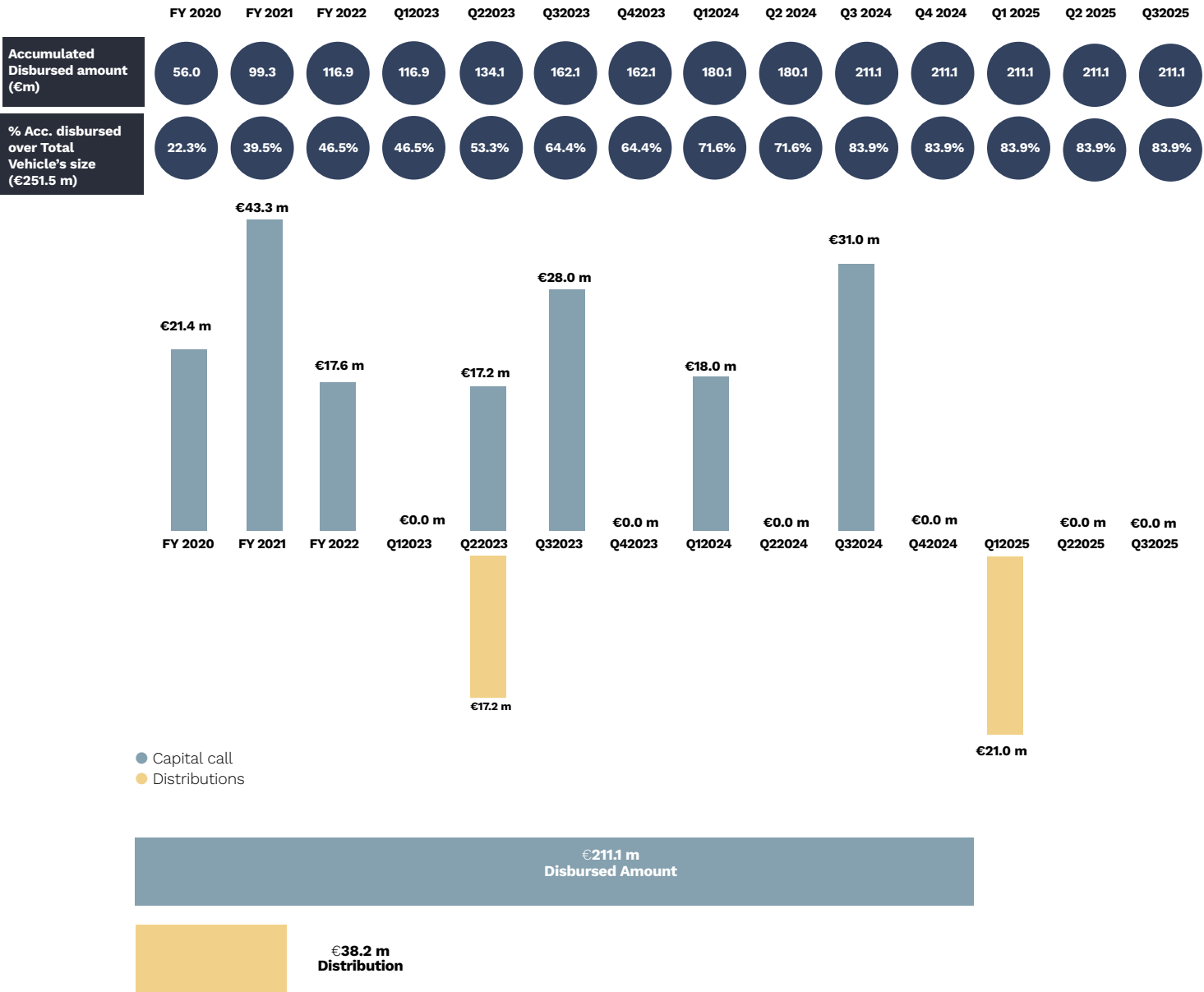
Investment Name	LTV	DSCR	ICR	Frecuency
Project Cronos	n.a.	1.05x	n.a.	Annual
Project Black - On	<60%	1.10x	n.a.	Annual
Project Black - Barcelona Norte	n.a.	n.a.	n.a.	n.a.
Project Maritim	n.a.	n.a.	n.a.	n.a.
Project Souto	<55%	1.30x	n.a.	Annual
Project Swiss	n.a.	1.25x	n.a.	Annual
Project Aragon	n.a.	n.a.	n.a.	n.a.
Project Granollers	<60%	1.10x	n.a.	Annual/Biannual
Project Stone	n.a.	n.a.	n.a.	n.a.
Project Milanesat	<65%	1.10x	n.a.	Annual
Project Prince	n.a.	n.a.	n.a.	n.a.
Project Teruel	<60%	1.10x	n.a.	Annual
Project Wheel	n.a.	n.a.	n.a.	n.a.
Project Anthony	n.a.	n.a.	n.a.	n.a.
Project Limonero	<60%	1.10x	n.a.	Annual
Project Nest - Sevilla 1	<65%	1.20x	n.a.	Annual
Project Nest - Sevilla 2	<65%	1.20x	n.a.	Annual
Project Nest - Vallecas	<60%	n.a.	2x	Annual
Project Xamenes	<65%	1.20x	n.a.	Annual

There is no risk of default on either projects.

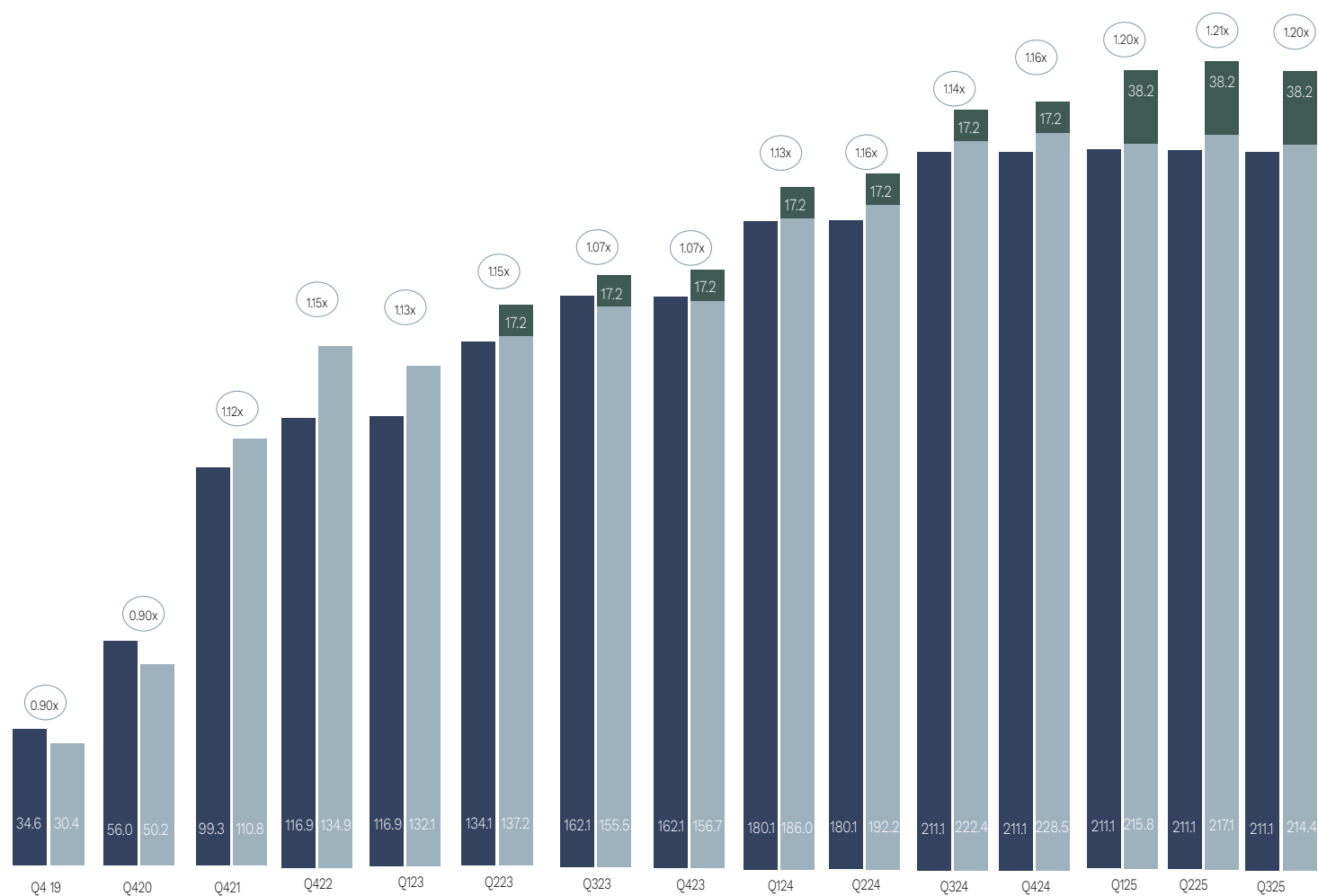




Evolution of disbursed amount (Capitall calls & Distributions)



Meridia IV Valuation



● Disbursements ● NAV after carried interest ● Distributions

€ million, unless otherwise stated.

Note: As per the vehicle's financial statements prepared under IFRS and external valuations (performed under RICS standard) used as Asset Gross Value for all Real Estate assets. Post tax and post management fees and fund's expenses.



V.

Deal by deal overview

A. Overview



Project Cronos

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	9,658	October 2019	€10.7 m	€21.6 m	€12.3 m

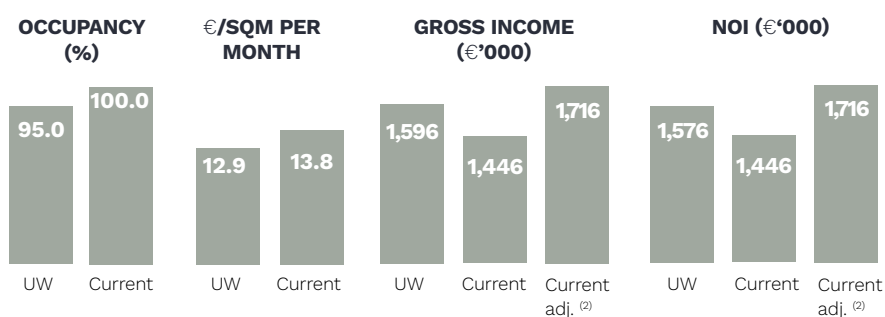
Description

- Office building located in Madrid's MadBit district
- 9,658 sqm (100% office) + 229 parking units
- Asset acquired from SAREB (81%) and Altia (19%)

Update

- Asset stabilized and ready for an exit
- Some Improvement and repair projects are ongoing during Q3 25

OPERATING KPIs⁽¹⁾



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.). (2) Excluding impact of rent free periods.





Project Black

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	17,996	November 2019	€22.3 m	€37.2 m	€25.3 m

Description

- 2 office building located Barcelona: On (6,908 sqm) and Barcelona Norte (11,088 sqm).
- Sold assets: on November 8th, 2022, Meridia signed the sale of **Arcis** and **Talos** (two buildings in Madrid) for a total transaction price of €20.7m.

Update

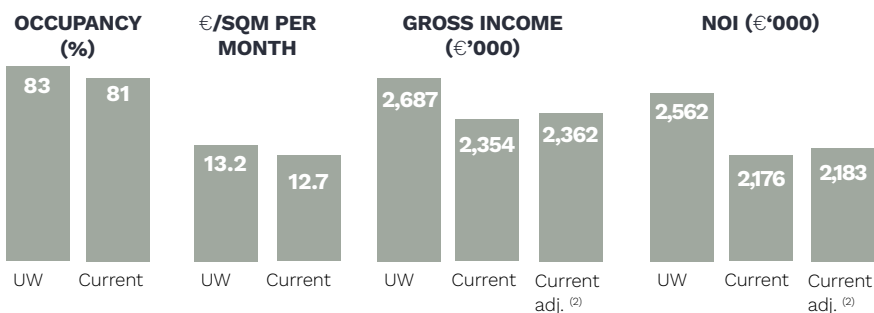
ON: Located in Barcelona (6,908 sqm). Occupancy: 100%.

- Meridia is undergoing legal proceedings with the main tenant due to rent default and eviction. Concurrently, it has initiated pre-insolvency negotiations, admitted by Commercial Court No. 4 of Barcelona on 13 June 2025. Although intended to suspend ongoing legal actions, hearings proceeded on 10 and 23 July, and a ruling is pending
- One of the minor tenants of the building has extended their lease contract for an additional 5 years starting on December 2026. In addition, they will undertake a full refurbishment of their offices

Barcelona Norte: Located in Barcelona (11,088 sqm). Occupancy: 69%.

- The building's main tenant has extended their lease contract for an additional 5 years starting from February 2026. The market rent is currently under review to determine the new amount to be paid since that date
- Negotiations are currently ongoing with another tenant to extend their mandatory lease term, aiming to secure their long-term commitment to the property

OPERATING KPIs⁽¹⁾



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(2) Excluding impact of rent free periods.



Project Swiss – Midtown BCN

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	4,841	March 2021	€10.8 m	€20.4 m	€11.9 m

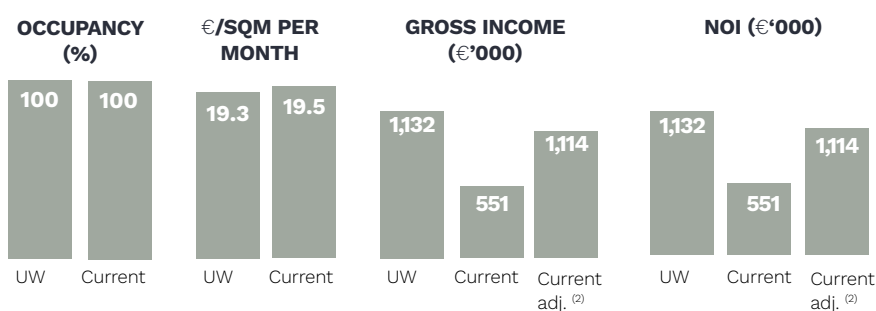
Description

- A Class-B office building in the 22@ district of Barcelona.
- 4,841 sqm of office GLA and 22 parking spaces

Update

- Following the completion of the tenant's fit-out works and the consolidation of their lease contract in the building, the school year began on September 1st, with approximately 300 students occupying the premises

OPERATING KPIs⁽¹⁾





Project Julián Camarillo 22

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	21,232	December 2021	€15.0 m	€12.0 m	€11.9 m

Description

- Asset is located in Madbit Innovation District in Madrid.
- Office building with 21,232 sqm with compatible uses. Is envisaged to use this asset as a Data Center, as a hotel or as an office building. Other alternative uses can be also implemented.

Update

- Pending conclusion and decision for this asset in Q4 25.



Project Souto – Warehouse Barberà del Vallès

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barbera del Valles (Barcelona)	Logistics	17,607	March 2021	€8.3 m	€27.8 m	€16.6 m

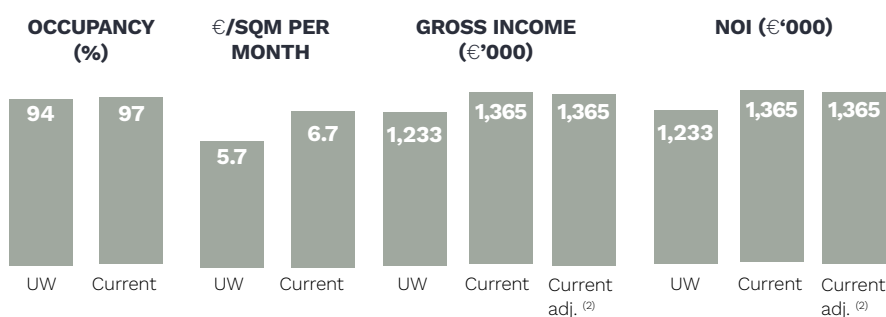
Description

- Three logistics warehouses joined by a maneuver yard, with a total GLA of 17,607 sqm, located on a 29,181 sqm plot of land in Barberà del Vallès, in the first-tier logistics ring of Barcelona.

Update

- Asset stabilized and ready for an exit.
- The final Occupation Licence is currently with City Hall and is pending approval in Q4 2025

OPERATING KPIs^{(1) (3)}



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(2) Excluding impact of rent free periods.





Project Stone (Pere IV)

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,553	January 2023	€8.7 m	€18.7 m	€9.7 m

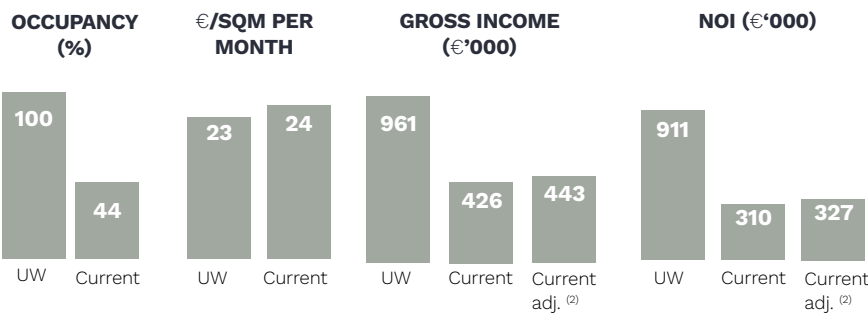
Description

- A Class-C office building in the 22@ district of Barcelona.
- 3,481 sqm of office GLA.
- Asset with a strong need of capex.

Update

- We are working with commercialization team to achieve one or two more leases to increase occupancy up to 100%
- All audit reports for the LEED Platinum certificate were carried out and sent to the board for assessment. The environmental and occupancy licences were applied for in Q3 25 and expected approvals by the end of Q4 25

OPERATING KPIs⁽¹⁾



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).
(2) Excluding impact of rent free periods.



Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€17.4 m	€23.9m	€21.4 m

Description

- Logistics plot in a prime location closed to SEAT Hub and new Lidl warehouse. The future asset will have around 25,000 sqm for a single tenant.

Update

- From a commercial point of view, we have all the material ready, and we are working on pre-let negotiations in an early stage. Co-exclusive closed with JLL and Savills.
- The ground works and the retaining concrete walls are on-going. Due to the urban delays, we have decided to carry out the works with our contractor to avoid to any further extended delays with the construction of the new warehouse. With the updated planning programme, the works are expected to be handed over in Q2 26.
- Urban Development delays, that for now does not impact the warehouse works, will be monitored and taken up with the urban developer during Q4 25
- There are still some issues with the facilities companies, especially the electrical pylon which is situated in the centre of the plot. We are monitoring and in conversation directly with the installation contractor responsible for this demolition





Project Granollers

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Granollers	Logistic plot	11,354	January 2024	€8.2 m	€19.4 m	€10.0 m

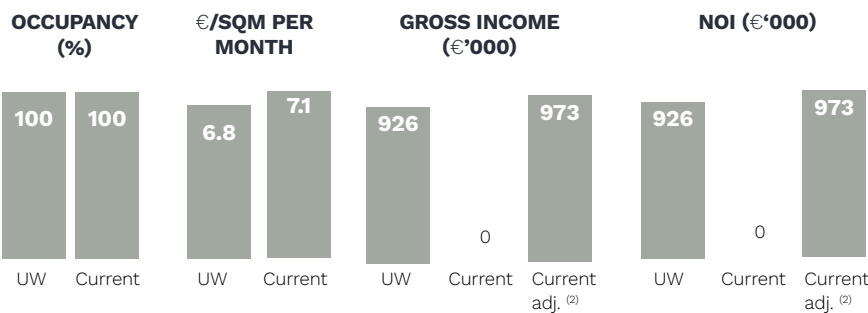
Description

- Brand-new state of the art logistics warehouse located in Granollers (Barcelona's first logistic ring).
- 9,809 sqm in ground floor for logistics + 793 sqm for storage in Asset's mezz + 752 sqm for office and other uses, 11,354 sqm GLA in total.

Update

- Asset stabilized and ready for an exit.

OPERATING KPIs⁽¹⁾



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).
(2) Excluding impact of rent free periods.



Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€14.2 m	€25.3 m	€13.3 m

Description

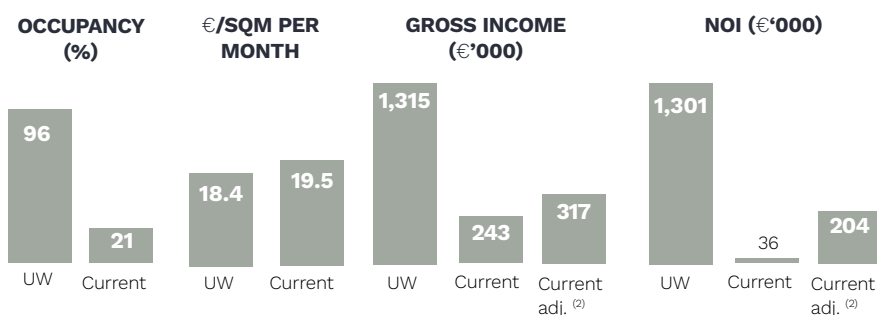
- 2 adjacent office buildings located in the Sarrià neighbourhood of Barcelona, at Milanesat street no. 21-27. Meridia will undertake small refurbishment actions to transform the asset from brown to green.
- 5,943 sqm of office weighted GLA, 44 parking units.

Update

- After the tender process was completed, the contractor has been selected, and the works on the Milanesat 21-23 commenced in Q3 25. The construction programme is projected to be handed over at the end of Q2 26
- Building 25-27 is already 43% occupied we are following a multi-tenant strategy. On the other hand, we will follow a single tenant strategy for 21-23 building.
- The buildings have continued to receive numerous visits over the last months and interest from prospective tenants since are unique office buildings within the area. We are also organizing a marketing event to showcase the buildings to real estate market



OPERATING KPIs^{(1) (3)}



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).

(2) Excluding impact of rent free periods.



Project Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.8 m	€2.3 m	€2.3 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€4.2 m	€7.6 m	€5.7 m
Sant Cugat	Sant Cugat del Vallés (Barcelona)	Hospitality – B&B	November 2024	€2.8 m	€5.0 m	€4.5 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€2.3 m	€7.7m	€3.2 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€1.5 m	€2.6 m	€2.2m
Total				€12.6 m	€25.2 m	€17.9 m

Description

- **Project Nest**, which consists in develop a platform of limited-service hotels in cooperation with Lexxa, in which Meridia acquires land plots to develop budget hotels to be leased to French operator B&B under a triple net lease agreement. The platform comprises currently 5 projects, but there is potential to further escalate the project beyond such initial pipeline.

The 5 current projects are:

- **Project Sevilla 1:** The Hotel will provide lodging accommodation to the southern area of Sevilla, where demand will be driven by other elements such as Poligono Sur industrial area, and A-92 industrial axis and a residential mid-class consolidated area.
- **Project Sevilla 2:** The Hotel has a suitable location for a B&B product in the outskirts of Sevilla. The area connects well with the airport, the city main business areas and Majaravique logistics area, key elements to ensure transient demand
- **Project Vallecas:** The works have been finalised and will be handed over to the operator at the start of Q4 25 once the inspection from the fire department has been carried out and the and Activity Licence is delivered. The client (B&B requiring detailed documentation, warranties, and maintenance schedules have been delivered and the beds to the rooms installed).
- **Project Vila Seca:** The hotel site is to be located by the famous Port Aventura amusement park, which attract millions of visitors every year, and is the most visited park in Spain and sixth in Europe. Vila Seca has a privileged location thanks to its proximity to the Costa Dorada and the Port of Tarragona, with Tourism as the main economic drive. The Petrochemical industry is also highly intensive around the Port of Tarragona.
- **Project Sant Cugat:** Hotel to be delevoped in Sant Cugat, Barcelona (Business-oriented hotel). The hotel will provide 164 keys and will be managed by B&B.

Update

- **Project Sevilla 1:** After the tender process was completed, the contractor has been selected, the project is been modified to adapt to a load-bearing structures in CLT (wood) and the works will commence in Q1 26. The construction programme is projected over 12 months
- **Project Sevilla 2:** After receiving the construction licence and the main contractor selected, the works are on-going during Q3 25. The works programme is planned to be carried out in 14 months.
- **Project Vallecas:** Works completed, waiting for the Activity license to deliver the hotel to the operator (B&B). Hotel will open in Q4 2025.
- **Project Vila Seca:** Tender and contract terms were finalised during Q2 25 using prefabricated wood system and industrialized bathrooms and the construction works are on-going in Q3 25.
- **Project Sant Cugat:** The project for submitting the licence was entered in Q4 24 but after talks with the city hall, the team are working with the licence department and are looking at another opportunity and project in the neighbouring plot to improve and increase rooms and buildable m2. Due to this delay in the project the works expect to start in Q3 26.

We have reached an agreement with B&B to increase Hotels rents (10% in Sevilla 1 and 4.95% in remaining projects). Rents to be increased once the hotels are delivered to B&B

Project Caterina - OPCO

Company	Sector	Acquisition Date	% Acquired	Equity Investment	Equity Value
Caterina Property Management, S.L.	Alternative - Flexible Living	May 2023	53.11%	€4.8 m	€2.2 m

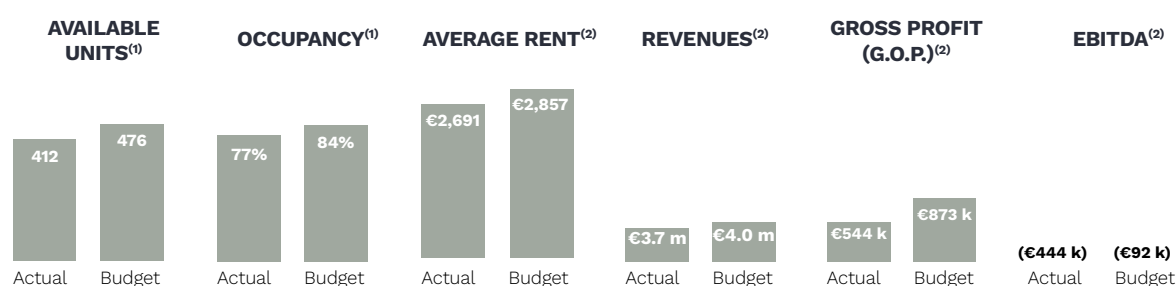
Description

- Project Caterina, which consists of the acquisition of a controlling majority stake (53.11%) in the Spanish flexible living operator that leases premium, home-feel apartments for temporarily displaced professionals, offering mid-term stays of between 1 and 12 months, named "Caterina Property Management, S.L."

Update

- At the P&L level, we have significantly optimized operating costs, reflecting a real improvement in efficiency across all areas.
- However, this optimization has not fully offset the negative impact of the low season in Madrid (July and August), nor the unexpected drop in demand in Barcelona during the summer, mainly driven by the increasing number of small private owners offering mid-term rental contracts, which has intensified competition and created downward pressure on both pricing and demand.
- September showed a clear improvement in performance, and we expect a similar trend in October and November, supported by the high season in both cities. As a result, we anticipate a positive fourth quarter, driven by a combination of operational efficiency and recovering demand.

OPERATING KPIs



(1) September 2025

(2) YTD – September 2025



Project Caterina - Aragón

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	3,893	March 2023	€51.1 m	€19.6 m	€9.4 m

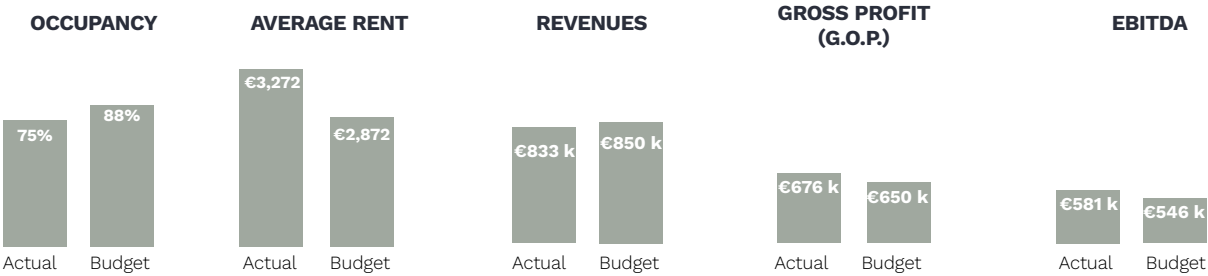
Description

- Residential building with 3,893 sqm distributed between GF, mezzanine and 6 floors with a total of 34 residential units of 1 and 2 rooms.
- Located in Eixample District, Barcelona to be managed by Caterina Property Management, S.L. (operating company) as flexible living to corporates through an all-in model for medium stays.

Update

- The signature of a large group of students with high monthly rates allowed us to achieve higher occupancy during summer season.
- Q3 occupancy rate is lower than budgeted but projections for Q4 are in line with budget.
- New student´s group will be allocated by the end of year up to May 2026.

OPERATING KPIs⁽¹⁾



(1) September 2025 YTD Data



Project Caterina - Prince

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	6,825	July 2023	€4.3 m	€10.7 m	€4.9 m

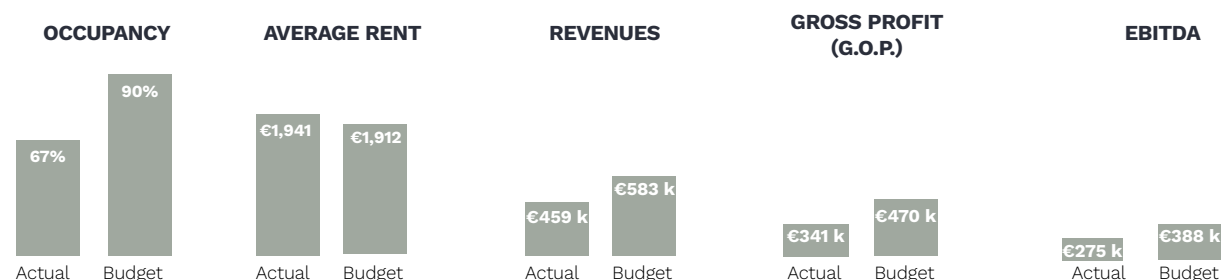
Description

- Building with 30 residential units with 30 storage rooms, 70 car park units and 2 commercial premises located in Sagrera District, Barcelona to be managed by Caterina Property Management, S.L. (operating company) as flexible living (to corporates through an all-in model for medium stays)

Update

- Working on rooftop terrace to prevent water leaks in the gym located in ground floor
- Finishing legalization of car park
- Occupancy rates lower than budgeted. Good projections for year end

OPERATING KPIs⁽¹⁾



(1) September 2025 YTD Data





Project Caterina - Wheel

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	2,139	August 2023	€2.7 m	€8.4 m	€3.7 m

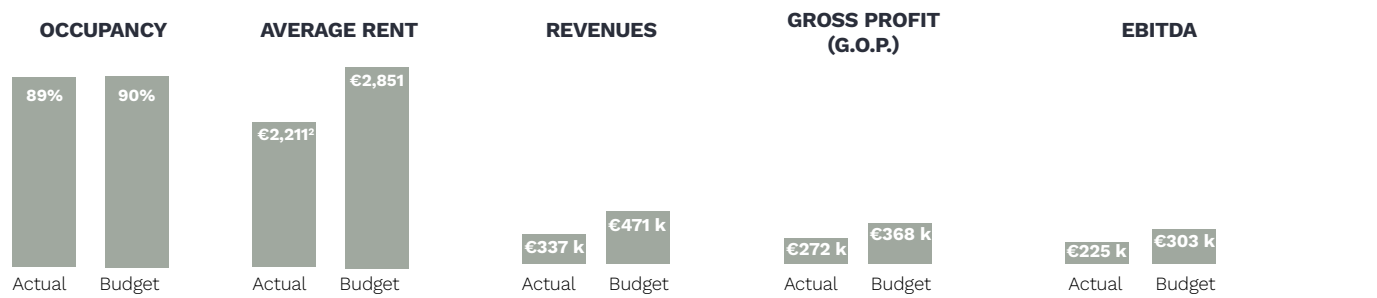
Description

- Building with 18 residential units and 2 commercial premises located in Poblenou District, Barcelona to be managed by Caterina Property Management, S.L. (operating company) as flexible living to corporates through an all-in model for medium stays.

Update

- The occupancy rate for June and July is 94% (over budget).
- Occupancy rate in line with budget and is expected to reach high levels during Q4 2025.
- Retail premises, which were previously leased to Glovo, are still vacant. Sending to more APIs to increase number of site visits.
- Working on are refurbishment project in swimming pool to reopen it (closed since summer).

OPERATING KPIs⁽¹⁾



(1) September 2025 YTD Data
(2) Units with long term leases are included



Project Caterina - Anthony

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	855	March 2024	€1.7 m	€4.1 m	€1.8 m

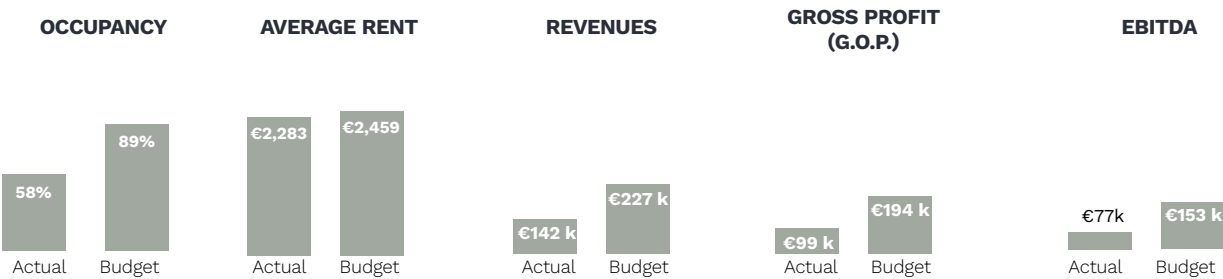
Description

- Building with 11 residential units and 1 commercial premises to be devoted to common areas of the buildings. Located between Raval and Sant Antoni neighborhoods. The building is a new construction.

Update

- The main access to the street where this building is located is under construction, which has affected the asset's commercialization
- Even occupancy rates are lower than expected, we have high occupancy rates projected in Q4 2025.

OPERATING KPIs^{(1) (3)}



(1) September 2025 YTD Data





Project Caterina - Teruel

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Alternative - Flexible Living	657	July 2024	€2.0 m	€3.8 m	€1.9 m

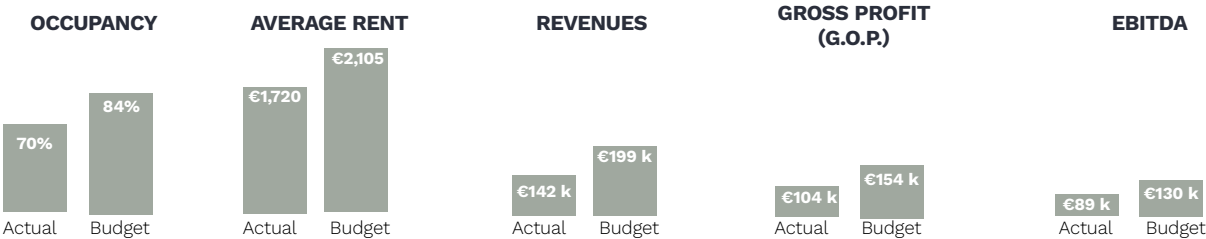
Description

- Acquisition of a c.657 sqm completely renovated building located in Cuatro Caminos neighborhood, just 800m from AZCA financial hub and 1.5km from Santiago Bernabeu Stadium.
- The building has 12 residential units and 12 storage rooms.

Update

- Slower ramp up than expected. AMR decrease to increase occupancy rate. For Q4 we have a group that will increase occupancy rates
- High occupancy rates expected in Q4.

OPERATING KPIs^{(1) (2)}



(1) September 2025 YTD Data



Project Caterina - Limonero

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Alternative - Flexible Living	890	September 2024	€2.8 m	€5.6 m	€2.7 m

Description

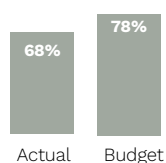
- Residential building of a c.890sqm formed by 17 residential units, 6 storage rooms and 7 parking lots.
- Existing building completely furnished.

Update

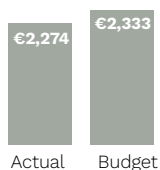
- The ramp-up has been slower than anticipated, whereas the AMR has been reduced to improve the occupancy rate. For Q4, we have a group scheduled that is expected to further increase occupancy levels.

OPERATING KPIs^{(1) (2)}

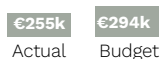
OCCUPANCY



AVERAGE RENT



REVENUES



GROSS PROFIT (G.O.P.)



EBITDA



(1) September 2025 YTD Data



Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€36.6m	€45.1m

Description

- MGP is formed by MERIDIA GLAMPING PROGRAM A, F.C.R. and MERIDIA GLAMPING PROGRAM B, S.C.R., S.A. Meridia IV has become an investor in MGP with a €60m.
- Business plan consists of repositioning the campsite by implementing WeCamp's glamping concept.
- The portfolio currently comprises 15 campsites acquired. They are located in Spain (13) and Portugal (2), mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

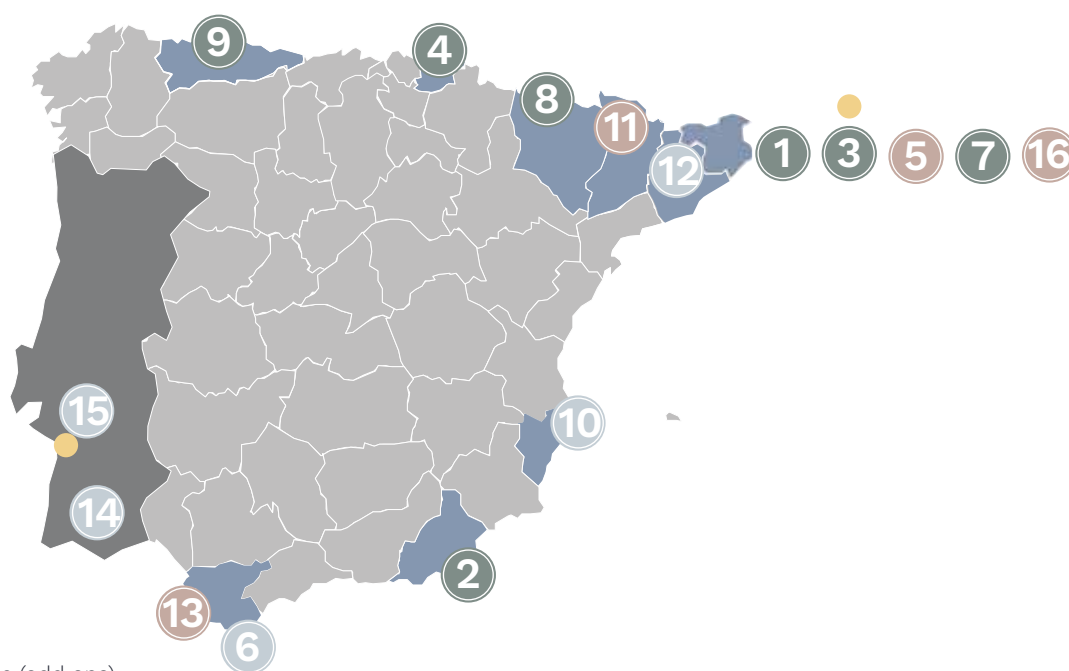
Update

Meridia Glamping Program Fund September 30th, 2025	Total MGP	MIV stake in MGP
Fund Committed	€136.0 m	€60.0 m
Total Drawdown	€83.0 m	€36.6 m
Available for Drawdown	€53.0 m	€23.4 m
Distributions	-	-
Total Net Asset Value (NAV) before carried interest	€102.6 m	€45.1 m (*)
Total Invested in Portfolio Companies	€110.7 m	-

(*) Not included 600 thousand euros of compensation collected from LP's who entered later than Meridia IV.

- During the reporting period (Q3 2025), 13 of the 15 campsites acquired by the parallel funds were open: Santa Cristina, Cabo de Gata, Cala Montgó, San Sebastián, Cádiz, Cadaqués (closed only during February), Pirineos, Cudillero Pedraforca, Javea, Bedura (opened only during June), Sao Miguel and Alecrim.
- On June 2025, an adjacent landplot to current Reserva Alecrim was acquired to create the most iconic glamping resort in the Iberian Peninsula.
- On June 2025, Banco Santander granted financing for a maximum total amount of €52.3 m with the aim of refinancing previously existing debt, to pay some deferred payments and to undertake the Capex foreseen in the projects.
- During Q3 2025, the fund signed a lease agreement of L'Escala Punta Milà camping to commence operations in October 2025.
- Revenues increased +24% vs. 2024 YTD, rising from approximately €17.0m to €21.1m. Growth was driven primarily by the ramp-up of newly incorporated or recently opened sites — Javea, Alecrim, Pedraforca and Cadiz — as well as strong performance in our more mature locations, including San Sebastián (+29%), Cabo de Gata (+10%), Cadaqués (+8%) and Pirineos (+12%). Distribution channels continue to trend positively, with direct sales accounting for 63% of total revenues and international demand representing 45%, reflecting the brand's increasing recognition across key European markets. GOP increased +12% vs. 2024 YTD, from approximately €8.7m to €9.8m. The GOP margin moderated from 50% to 46%, largely due to the impact of recently opened sites, which currently operate at an average 30% margin during their early ramp-up phase. In contrast, the core wecamp portfolio — assets with more than one full year of operations — maintained a robust 53% margin, supported by disciplined cost control and sustained operational efficiencies. Overall, performance remains strong, with healthy top-line momentum, improving traction in newer sites, and solid profitability in the mature portfolio. However, revenues and GOP closed below budget (10% and 18%, respectively) mainly due to softer lodging performance than expected at certain sites (delayed openings, lower occupancy and limited dry tent availability).

Geographical Diversification



	Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand	Equity Invested (€M)
①	Santa Cristina	103	24	75	202	2022	12.9
②	Cabo de Gata	94	10	84	188	2022	8.4
③	Cala Montgó	157	68	241	466	2023	16.5
④	San Sebastián	79	33	129	241	2023	7.8
⑤	Empordà	-	-	-	-	2027	3.5
⑥	Cádiz	71	-	-	71	2025	3.9
⑦	Cadaqués	39	36	64	139	2023	11.6
⑧	Pirineos	80	29	107	216	2023	8.3
⑨	Cudillero	19	27	87	133	2024	1.0
⑩	Jávea	40	-	174	214	2025	5.2
⑪	Val d' Aran	16	9	105	130	2026	2.0
⑫	Pedraforca	71	13	106	190	2025	4.3
⑬	El Palmar	-	-	-	-	2026	0.0
⑭	Sao Miguel	34	12	255	301	2026	6.2
⑮	Reserva Alecrim	57	-	-	57	2025	14.6
⑯	L'Escala Punta Milà	34	11	114	159	2026	0.0
	Wecamp (operator)	-	-	-	-	-	4.9
		894	272	1,541	2,707		110.7

- Campsites Wecamp branded
- Wecamp branded expected in seasonal period 2025
- Wecamp branded expected after 2025

*In campsites where works have not yet started or have not yet been completed, the product split may change.



VI. Environmental, Social and Governance issues (ESG)

ESG at Meridia

Meridia is aware of the environmental, social and corporate governance challenges that affect it. It is also conscious of the regulations, policies and objectives being increasingly promulgated by international authorities in relation to sustainability. They have a transversal impact through its business lines, and they represent an opportunity to improve the Management Company's positioning with respect to best market practices.

In accordance with the requirements of Regulation (EU) 2019/2088 on disclosures, the consideration of sustainability factors in investment decision-making is relevant due to, not only the impact they have on the Management Company itself, but also for how they contribute to the development of the economy and financial stability.

Meridia is committed to responsible investment decisions. Meridia firmly believes that it is necessary to support innovative measures focused on contribution to society and communities. This is why our actions are guided by the purpose to "Invest to Transform". We share the view that investors can have a significant influence over many of society's challenges and that success can be achieved when activities yield a triple bottom-line: economic value, social success and environmental protection.

Meridia has a designated ESG Committee, led by the Chairman & CEO and coordinated by Meridia's Sustainability Manager, that meets at least once a quarter with the aim to have sustainability perfectly integrated in all Meridia's business lines.

Our Compliance Unit regularly reviews the procedures to prevent, detect, rectify and minimise risks of sanctions, material financial loss or reputational loss as a result of violating any laws and regulations or breaching the Code of Conduct.

As part of Meridia's active ownership strategy, ESG aspects are entirely integrated into the investment life of their projects so as to achieve long-term value creation. Our Responsible Investment Policy covers 100% of Meridia's assets under management and is integrated into all investment phases (from origination to exit).

Meridia is a longstanding supporter and is using the United Nation's Sustainable Development Goals, it publicly supports the Task Force on Climate-Related Financial

Disclosures. Meridia follows the standards and best practices of the Organisation for Economic Cooperation and Development (OECD) Guidelines of Human Rights for Multinational Companies, and the UN Guiding Principles on Business and Human Rights, as well as the fundamental conventions of the International Labour Organization (ILO). In addition, it is a signatory of UN PRI and UN Global Compact.

Certificates

As an alignment of Meridia's commitment and journey with responsible investment 8 buildings owned by Meridia IV SCA SICAV-RAIF have or expect to have the Breeam certificate with at least "very good" rating, as well as 3 buildings with LEED certifications.

BREEAM is the world's leading sustainability assessment method for masterplanning projects, infrastructure and buildings. It recognises and reflects the value in higher performing assets across the built environment lifecycle, from new construction to in-use and refurbishment.

BREEAM does this through third party certification of the assessment of an asset's environmental, social and economic sustainability performance. This means BREEAM rated developments are more sustainable environments that enhance the well-being of the people who live and work in them, help protect natural resources and make for more attractive property investments.

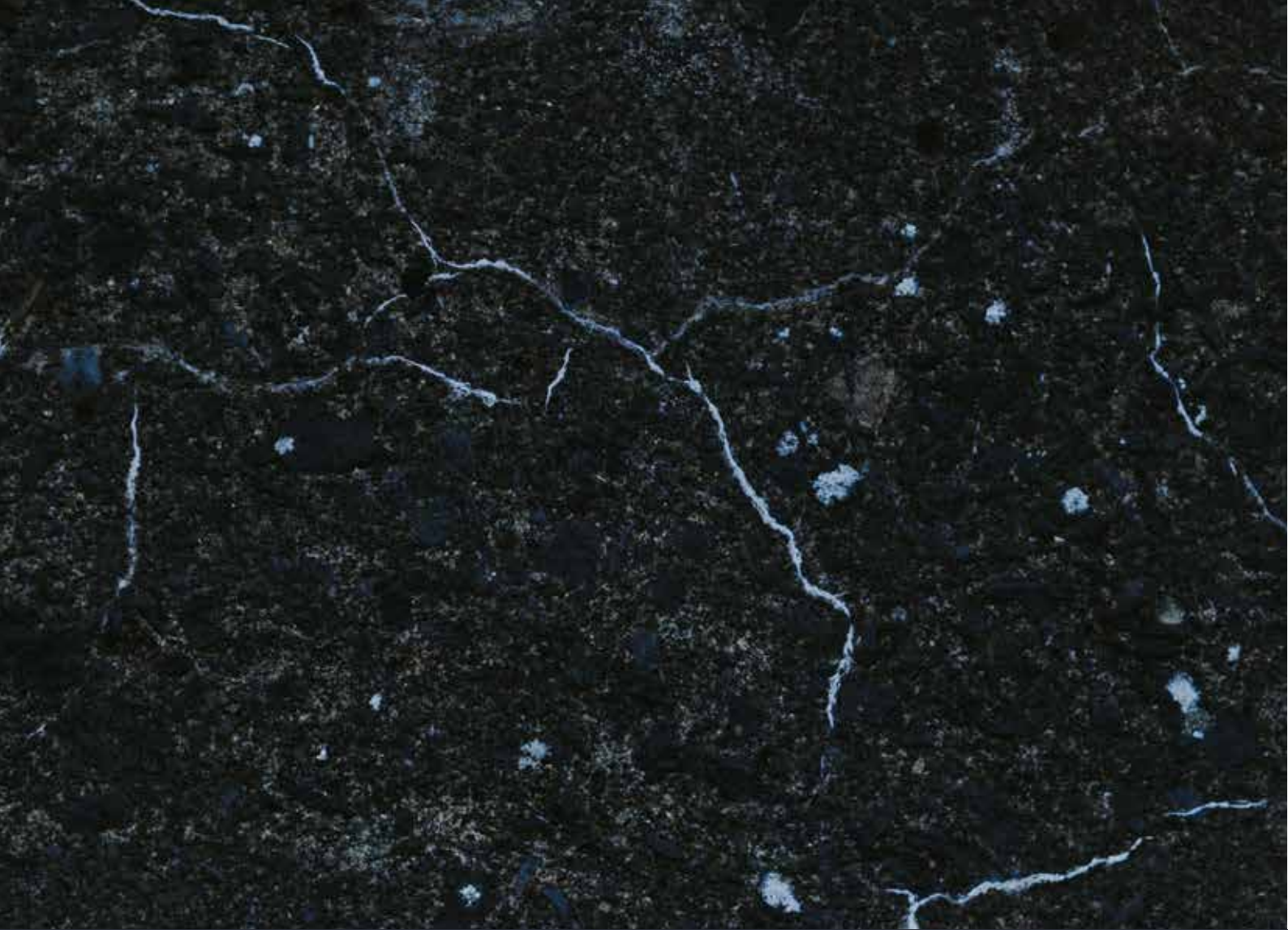
GRESB

Meridia IV completed the 2023 GRESB assessment.

GRESB is the investor-driven global ESG benchmark and reporting framework assessing the performance of real estate funds, REITs, property companies and real estate developers.

GRESB validates, scores and benchmarks ESG performance data, providing business intelligence and engagement tools to investors and managers.





VII.

Financial statements and capital account

Period: from January to September 2025

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	340,735,131.39
Intangible Assets	2,388,739.65
Other intangible assets	202,190.12
Goodwill	2,186,549.53
Investment property	288,811,400.52
Land	118,171,550.24
Buildings	134,444,477.88
Other investments	236,996.87
Real Estate Investments in Progress	35,958,375.53
Non-current investments in group companies and associates	45,051,781.80
Equity instruments MGP	45,051,781.80
Non-current investments	3,420,232.46
Derivatives	245,827.98
Other financial assets	3,174,404.48
Deferred Tax asset	1,062,976.96
CURRENT ASSETS	27,073,664.45
Trade and other receivables	9,429,124.98
Trade receivables	5,937,724.06
Current tax asset	757,906.28
Public entities, other (A)	2,733,494.64
Current investments	1,935,485.01
Other financial assets	1,935,485.01
Prepayments for current assets	3,956,028.62
Cash and cash equivalents	11,753,025.84
TOTAL ASSETS	367,808,795.84

Period: from January to September 2025

EQUITY AND LIABILITIES		MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NET EQUITY		214,406,274.96
EQUITY		214,376,743.94
Share Capital		181,920,218.00
Reserves		1,001,800.00
Interim dividends		(9,000,000.00)
Retained earnings		33,544,501.28
Profit/(loss) for the period		6,910,224.66
MINORITY INTERESTS		29,531.02
NON-CURRENT LIABILITIES		134,230,887.17
Non-current payables		128,366,761.91
Non-current debt with financial institutions		122,327,902.80
Derivatives		39,592.01
Other non-current financial liabilities		5,999,267.10
Deferred Tax Liabilities		5,864,125.26
CURRENT LIABILITIES		19,171,633.71
Current payables		13,887,866.28
Current debt with financial institutions		11,456,626.99
Other current financial liabilities		2,432,239.29
Trade and other payables		5,283,767.43
Suppliers		3,985,218.95
Other payable		15,594.28
Current tax liability		56,738.70
Prepayments		151,120.08
Deferred income		26,916.47
Public entities, other (L)		1,048,178.95
TOTAL EQUITY AND LIABILITIES		367,808,795.84

Period: from January to September 2025

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
Revenue	10,297,032.58
Supplies	(156.00)
Other operating income	1,142,225.30
Non-trading and other operating income	1,142,225.30
Personnel expenses	(987,957.18)
Other operating expenses	(10,141,251.04)
External services	(9,211,158.44)
Management fees	(1,627,867.78)
Other external services	(7,583,290.66)
Taxes	(930,092.60)
Other results	707,675.29
Depreciation and amortization	(38,504.96)
Gains on disposal of investment property	3,846,848.38
Gains/losses on disposal of consolidated investees	(1,137,751.68)
Change in fair value of investment property	11,159,335.63
RESULTS FROM OPERATING ACTIVITIES	14,847,496.32
Finance income	570,175.12
Finance expenses	(5,670,542.82)
Change in fair value of financial instruments	422,508.45
FX differences	(109.81)
NET FINANCE INCOME/EXPENSES	(4,677,969.06)
PROFIT / (LOSS) BEFORE INCOME TAX	10,169,527.25
PROFIT BEFORE TAX	10,169,527.25
Corporate Income Tax	(3,509,055.33)
NET INCOME FOR THE PERIOD	6,660,471.92
Profit attributable to minority interests	(249,752.74)
Profit attributable to the parent company	6,910,224.66

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT
SEPTEMBER 30, 2025**

(Amounts in EUR)

Total Current Fund Commitment	251,500,000.00	(Size of the Fund)
-------------------------------	----------------	--------------------

FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn Share Capital	Undrawn Commitment	Distributions Recallable	Total Unfunded Commitment
251.500.000,00	211,091,218.00	40,408,782.00	-	40,408,782.00

FINANCIAL SUMMARY

C O N C E P T S	TOTAL INVESTORS				
	YTD 30 June 2025	YTD 30 June 2025	Quarterly Movement	YTD 30 Sept. 2025	Inception to 30 Sept. 2025
Total Commitment drawn (Shares)	-	211,091,218.00	-	-	211,091,218.00
Total Repayment (Shares)	(12,000,000.00)	(29,171,000.00)	-	(12,000,000.00)	(29,171,000.00)
Shares Dividends (non recallable)	(9,000,000.00)	(9,000,000.00)	-	(9,000,000.00)	(9,000,000.00)
Unrealised gains/(losses)	6,902,060.88	64,714,556.65	3,542,031.52	10,444,092.40	68,256,588.17
Realised gains/(losses)	6,320,277.24	20,225,645.20	3,846,848.38	10,167,125.62	24,072,493.58
PPS Paid / Management Fee	(1,182,573.59)	(18,276,848.89)	(445,294.19)	(1,627,867.78)	(18,722,143.08)
Partnership incomes	7,232,262.24	46,109,124.95	3,067,736.11	10,299,998.35	49,176,861.06
Partnership expenses	(9,672,737.26)	(68,626,887.12)	(12,700,386.67)	(22,373,123.93)	(81,327,273.79)
Distributions Shares (non recallable)	12,000,000.00	29,171,000.00	-	12,000,000.00	29,171,000.00
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recallable)	9,000,000.00	9,000,000.00	-	9,000,000.00	9,000,000.00
NAV BEFORE CARRIED INT.	(11,400,710.49)	217,065,808.79	(2,689,064.85)	(14,089,775.35)	214,376,743.94
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	9,599,289.51	255,236,808.79	(2,689,064.85)	6,910,224.65	252,547,743.94
Estimated Carried Interest	-	-	-	-	-
NAV + DISTRIBUTIONS AFTER CARRIED INT.	9,599,289.51	255,236,808.79	(2,689,064.85)	6,910,224.65	252,547,743.94

