



Q2 2026

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
June 2026



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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.

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I. Letter from the management

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia III (“the Vehicle”)’s Q2 2026 quarterly report.

As of June 30th, 2026, Meridia III’s total outstanding investments amounted to **€85.4 million**. Total equity invested (having deducted distributions) amounted to **€57.6 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€280.3 million** with a **1.52x** net equity multiple (post carried interest estimate), remaining broadly stable quarter-on-quarter despite ongoing commercialization efforts at the remaining asset and conservative valuation assumptions.

Over recent quarters, the team has remained focused on business plan execution, liquidity management and maximizing value through active asset management initiatives and disciplined disposal strategy. Through this strategy, and following the disposal of Julian Camarillo 29 this quarter, Meridia has successfully completed the disposal of all but one remaining asset in the portfolio. In parallel, the team continues to advance asset management initiatives aimed at improving occupancy levels and enhancing the tenant mix of the remaining asset.

Disposals

During this quarter Meridia completed the sale of Julián Camarillo 29, two office buildings acquired as part of Project Insurance, to a local family office.

The asset represented approximately 3% of Meridia III’s invested capital. Following this transaction, Smart remains the only asset in the portfolio, bringing the fund close to full realisation. With only one remaining investment, Meridia III has now entered the final stage of its realization strategy.

Portfolio Overview

As of today, the portfolio consists solely of Project Smart, comprising approximately 25,000 sqm) of office space.

Asset and Project Management Updates

Project Smart:

Urbanization works around the asset continue to progress, further enhancing the attractiveness of the location for prospective occupiers.

Commercialization efforts remain active, with several discussions progressing across different tenant profiles while the continued transformation of the surrounding district further strengthens the asset’s long-term positioning.

Looking ahead, our priority remains the successful commercialization with the objective of maximizing value for investors while maintaining our disciplined approach.

As always, we remain at your disposal. Sincerely,

The Meridia Team



II.

Executive summary

Meridia III

- A €190 m equity value added vehicle focused on the Spanish real estate sector
- Primary focus on Madrid / Barcelona
- 2016 vintage
- All real estate segments

Key highlights during Q2 2026

At Vehicle level:

Vehicle's overview:

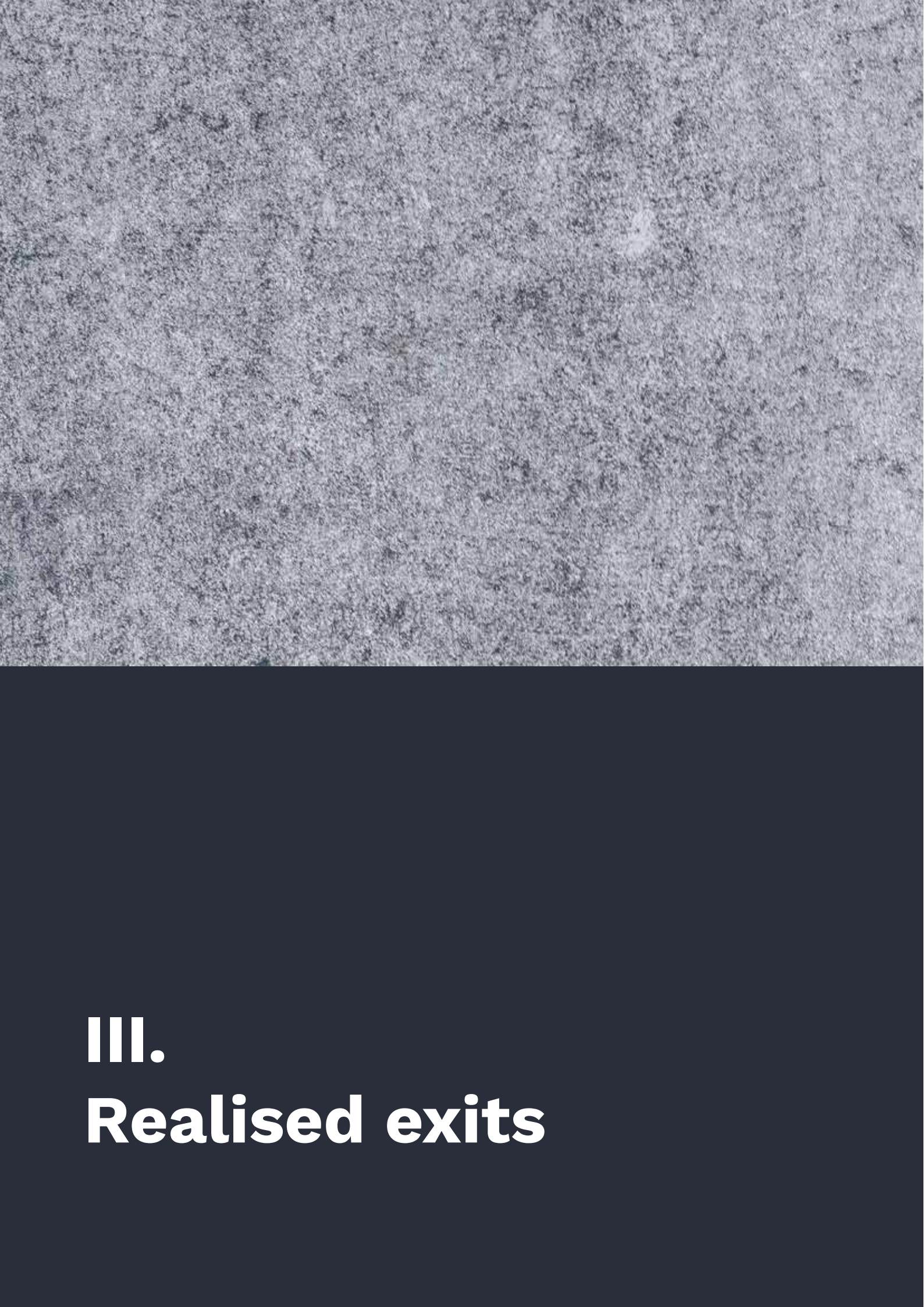
- Total capital calls since inception: €184.0 m (96.8%).
- Acquired c. 300,000 sqm in real estate.
- Equity Released: €163.7m (86.2%).
- Distribution: €217.4 m.
- Current Equity deployed: €57.6m (30.3%).
- 100% Barcelona
- 100% Office
- Total funds invested (incl. debt): €85.4m
- Financing: average LTC 54.6%
- NAV + Distributions after carried interests: €280.3m; EM: 1.52x (unrealised)

At market level:

- As of Q2 2026, the Spanish economy continues to show resilient growth, albeit with a slight moderation. GDP increased by around 0.6% quarter-on-quarter, with year-on-year growth of approximately 2.7%, supported mainly by domestic demand, particularly household consumption..
- Inflation has shown some renewed pressure in early 2026, temporarily moving above the levels seen at the end of 2025. Annual inflation stood at around 3.2% in April 2026, reflecting higher energy costs and geopolitical tensions, although underlying inflation remains more contained.
- Labour market conditions remain broadly supportive, despite some signs of moderation in job creation. The unemployment rate has remained below 10%, continuing the positive trend observed in 2025, although still elevated compared to the European average.

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund ^(*)
Project Smart	Barcelona	Office	dec-18	30.3%
Total Unrealised				30.3%

^(*) Percentage calculated based on total investment commitments (€190M).



III.

Realised exits

Sales in Q2 2026

Julian Camarillo 29 (Project Insurance).

- Acquisition date: April 2016 (Part of Project Insurance)
- Exit date: May 2026
- Office Building (5,790 sqm) located in Madrid
- Meridia completed the sale of the Julián Camarillo 29 building for a total price of €6.8 million.
- JC29 was a particularly challenging, peripherally located asset belonging to an asset class/strategy that has been less favoured by the market post-Covid, despite having been successful segments for Meridia in the past. The buyer for this asset was a Spanish family office.

Purchase Price	€5,6M
Selling Price	€6.8M
Total Equity Inv.	€4.5M
Debt Financing	€4.3M
Gross IRR achieved	2.3%
Equity Multiple achieved	1.2x

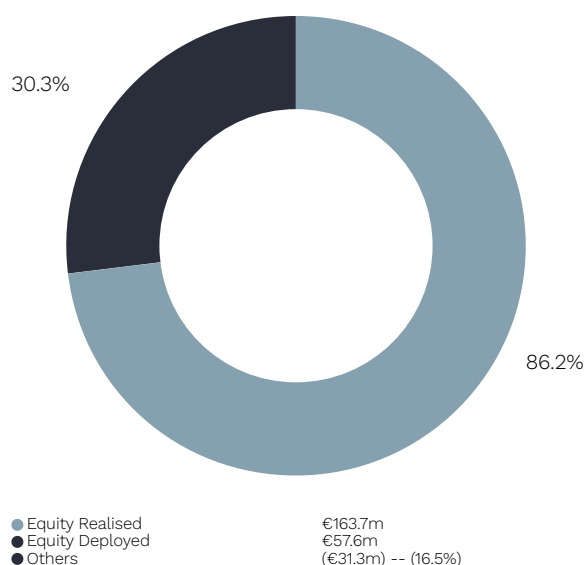




IV.

Vehicle's overview

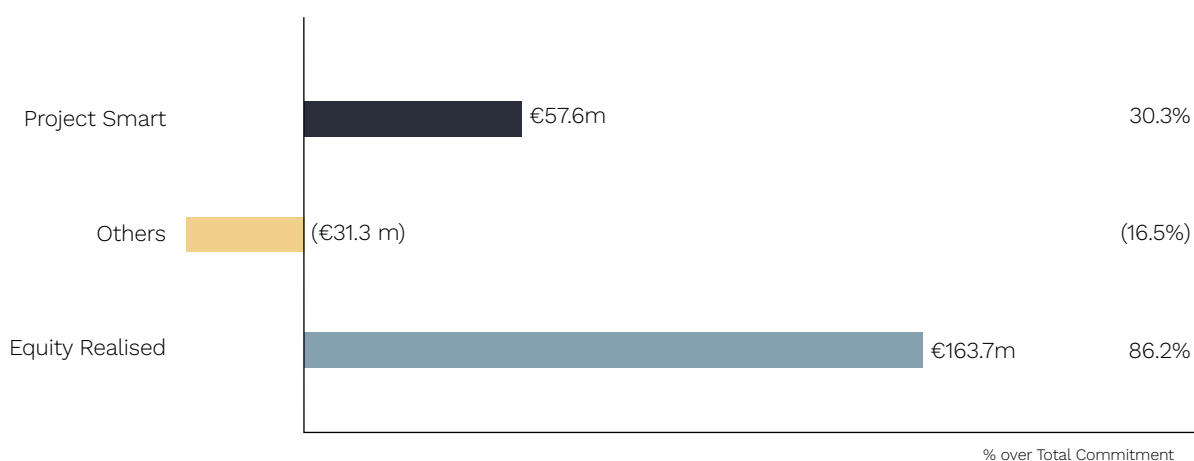
Equity commitment status – June 30th 2026



Total Commitment = €190.0 m

Equity Deployed = €57.6m (30.3%)

Total Capital Calls since inception = €184.0 m (96.8%)





Portfolio allocation (equity) - June 30th 2026

By City



By Sector

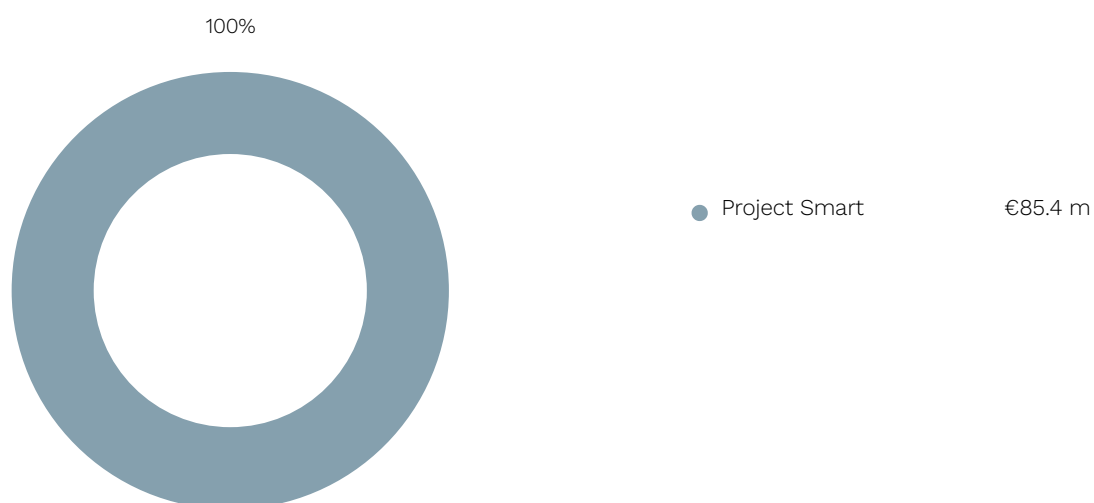


Total Equity Deployed = €57.6m

Note: Pie by sector includes drawn invested.



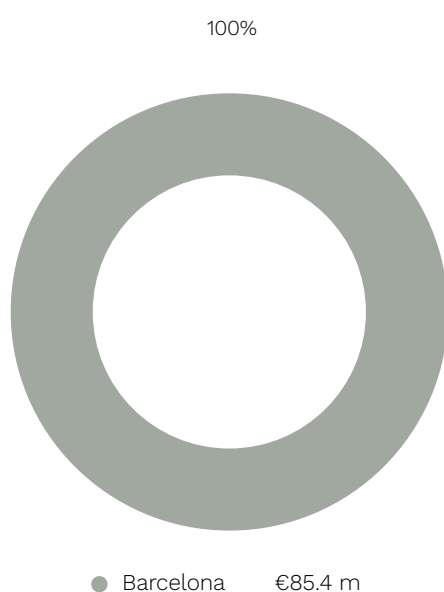
Outstanding Investment⁽¹⁾ status -June 30th 2026



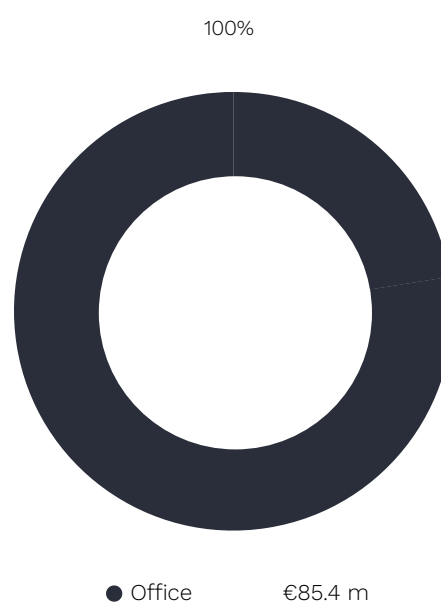
Total Outstanding Investment ⁽¹⁾ = €85.4 m

(1) Investment corresponds to purchase price including capitalized transactions and development costs.

By City



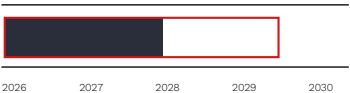
By Sector



Financing - June 30th 2026⁽¹⁾

Refinancing Risk⁽¹⁾

Project Smart



● Exit date ● Loan maturity

Weighted Average Loan Maturity is 3.2 years

Finance Perspective

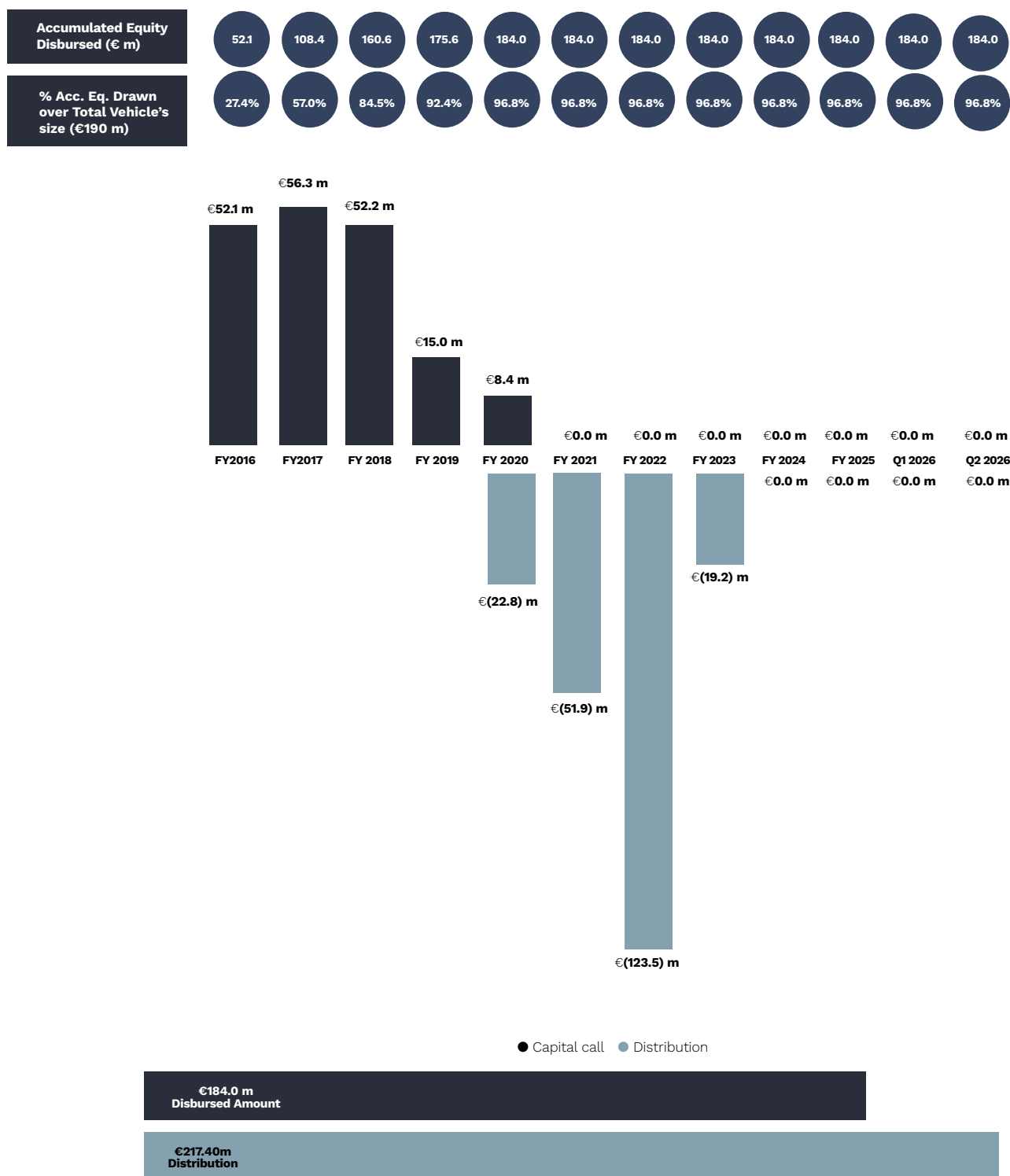
Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at June, 2026
Project Smart	Caixabank	Sep-29	€46.7m

Covenants

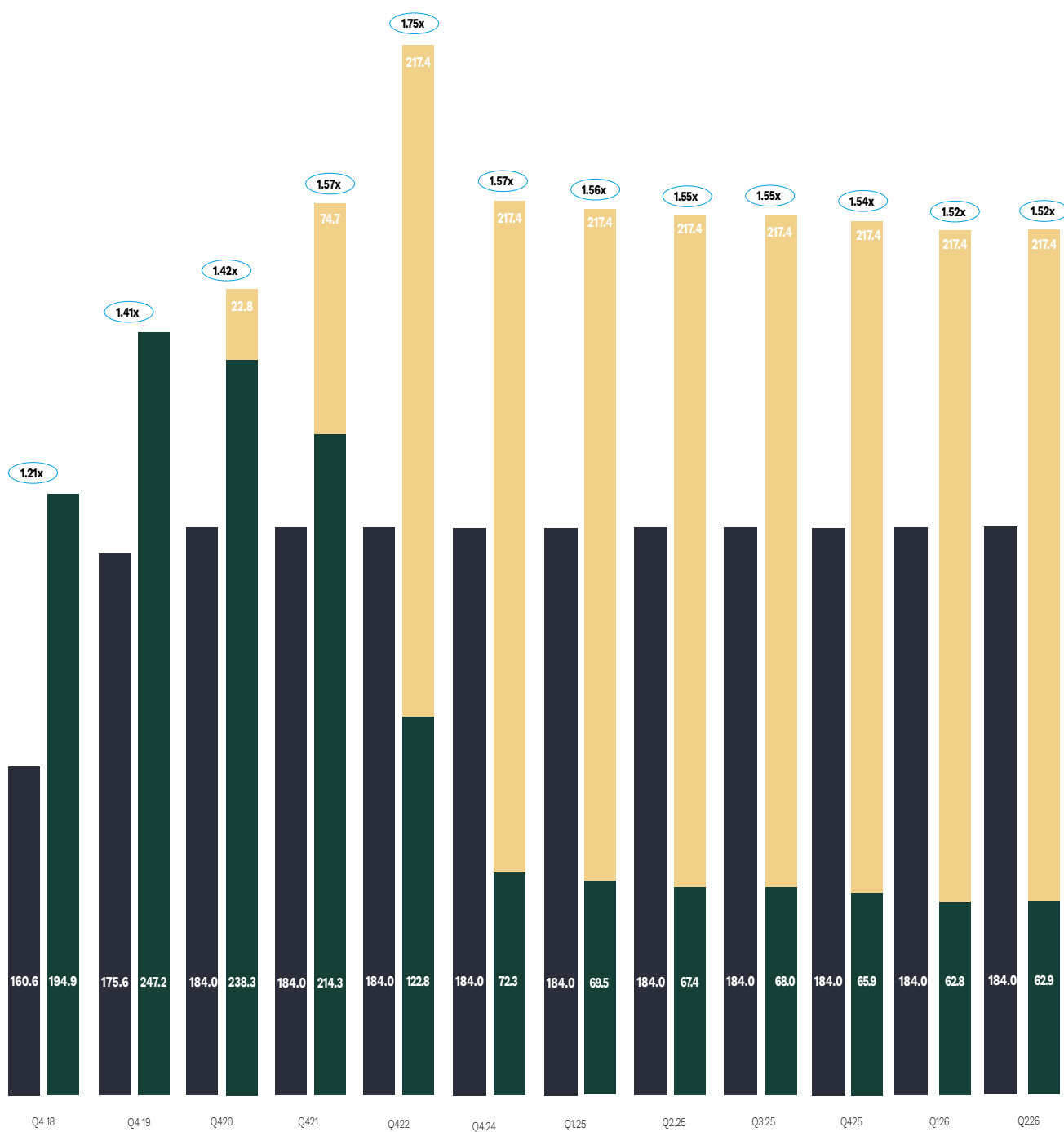
Investment Name	LTV	DSCR	Frecuency
Project Smart	<65%	1.10x	Annual

Evolution of disbursed amount (Capital calls & Distributions)





Meridia III Valuation

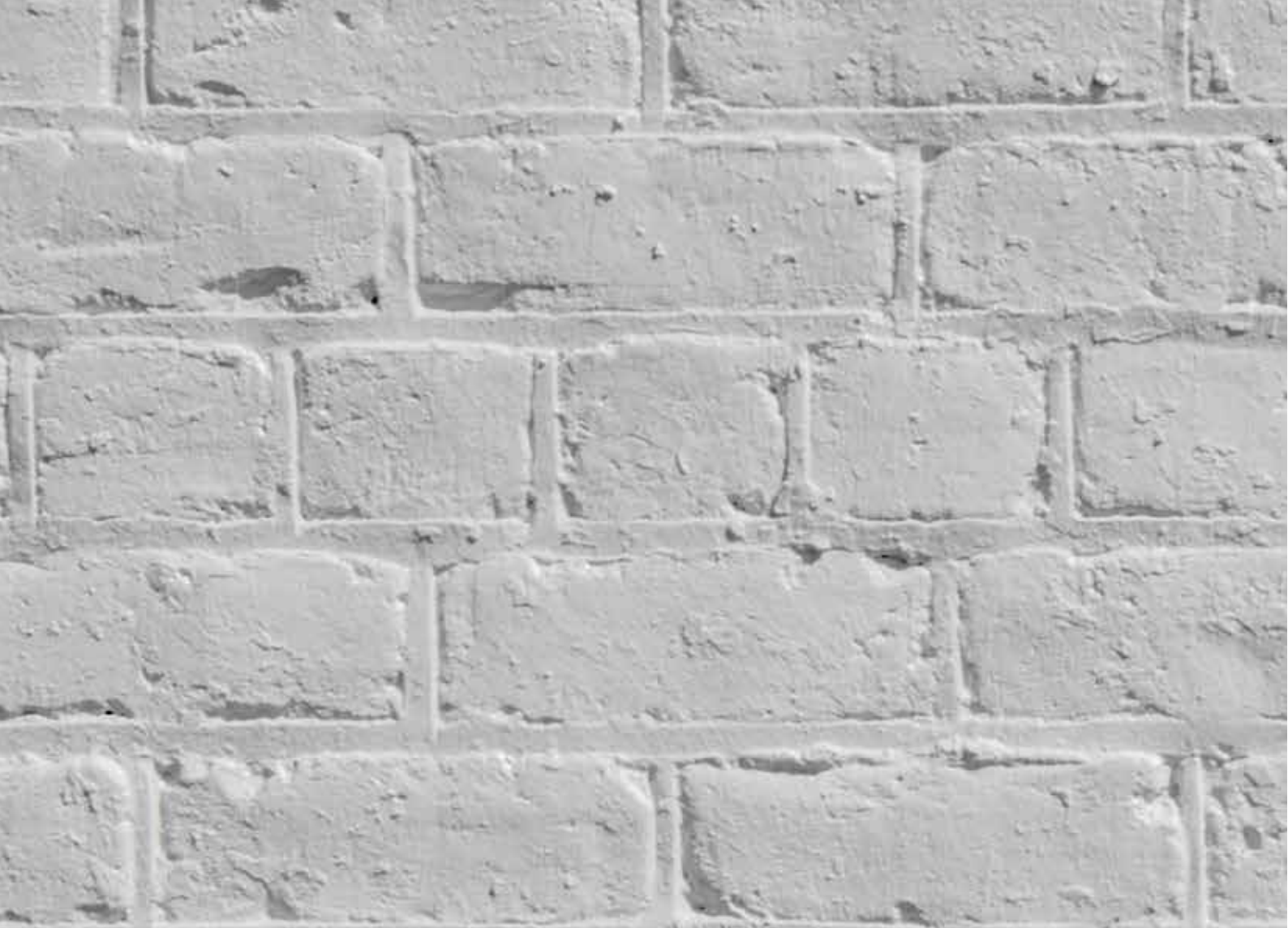


● Disbursements ● NAV after carried interest ● Distributions

€ million, unless otherwise stated.

Note: As per the vehicle's financial statements, 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 Smart

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€57.6m	€114.4m	€72.6m

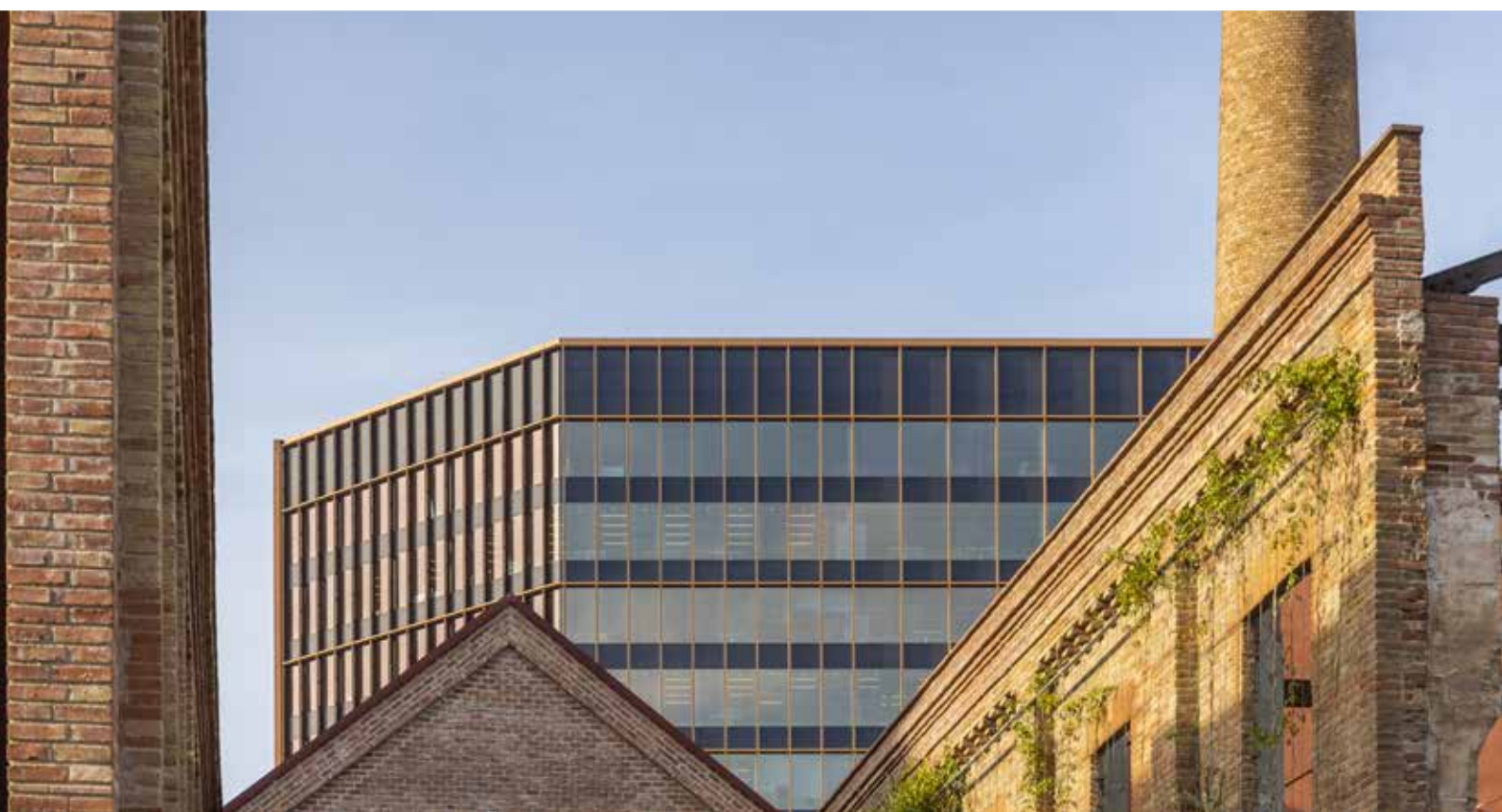
Description

- Acquisition of several adjacent plots of land located in the well-known 22@ district in Barcelona for a Class-A office development project.
- The plots are located next to “La Escocesa”, a former industrial complex in process of being refurbished to accommodate artists, now owned by the Barcelona City Council.
- The Project has been finished, and the building is completely operative, the result is a world-class grade A office development with all the facilities and amenities needed to become a leading contender in the 22@ North district. We are in the process of commercializing it and increasing occupancy rate.
- The building is partly leased (40%) to T-Systems (Group Telekom) company, 011H and several tenants occupying flexible workspace areas.

Update

- The Pere IV road urbanization project has been approved by the Urban Planning Department. Works have commenced with the City Council's endorsement and are expected to be completed by Q2 2027.
- The area surrounding Smart is undergoing significant improvements driven by the City Council. The impact of these initiatives is expected to become increasingly visible over the next 12 months and should support the asset's commercialization efforts.
- La Escocesa, the unique historic factory complex adjacent to Smart, has launched a public tender to redevelop the plot closest to the asset into a social and technology hub. The warehouse refurbishment is expected to take place in the medium term. This initiative will enhance the surrounding area and attract additional employment activity.
- Leasing activity remains ongoing, following new visits and one potential tenant closely.

(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.





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

- 12 buildings owned by Meridia Real Estate III, SOCIMI, S.A. have the Breeam certificate with a "very good" rating, 6 projects have or expect to have the LEED certification and 2 the WELL certification



VII.

Financial statements and capital account

Period: June 30, 2026

ASSETS		June 30, 2026
A) NON-CURRENT ASSETS		115,773,308.50
Fixed Assets		1,728.84
Property Plant and Equipment		1,728.84
Investment Properties		114,673,271.16
Land		41,047,111.45
Construction		72,135,608.37
Real Estate Investments in Progress		1,490,551.34
Financial investments Long-term		1,098,308.50
Other financial assets		1,098,308.50
B) CURRENT ASSETS		16,036,306.40
Trade and other receivables		3,130,761.50
Customers		873,630.60
Other Receivables		101,813.78
Current tax assets		1,578,521.67
Other receivables from Tax Authorities		576,795.45
Financial Investments		3,995,412.65
Loans Granted		23,915.08
Short-term financial investments		173,164.39
Other financial assets		3,798,333.18
Short-term accruals		839,447.44
Cash and Cash equivalents		8,070,684.81
TOTAL ASSETS		131,809,614.90



Period: June 30, 2026

EQUITY AND LIABILITIES	June 30, 2026
A) NET EQUITY	74,624,128.19
Capital and reserves	74,614,060.71
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	12,646,262.05
Legal and estatutory	12,939,049.27
Other Reserves	(292,787.22)
Own equity instruments	(220,279.21)
Retained earnings	(6,948,063.67)
Result of the year	(8,053,535.28)
Minority interests	10,067.48
B) NON CURRENT LIABILITIES	55,535,596.18
II. Liabilities Long Term	52,138,307.08
Debt from Credit Institutions	46,687,500.00
Other financial liabilities	5,450,807.08
IV. Deferred Tax Liabilites	3,397,289.10
C) CURRENT LIABILITIES	1,649,890.53
II. Short term provisions	197,958.08
III. Current Liabilities	330,350.48
Bank Borrowing Current	307,442.72
Other financial liabilities	22,907.76
IV. Current Accounts with group and related companies	103,335.53
V. Payable suppliers and other payables	1,018,246.44
T O T A L EQUITY AND LIABILITIES	131,809,614.90

Period: from June to June 30, 2026

PROFIT & LOSS	June 30, 2026
Net Turnover	979,993.13
Cost of Sales	(191,377.12)
Other Operating Income	470,531.81
Other Operational Expenses	(2,435,756.79)
a) External Services	(2,140,704.13)
b) Taxes	(194,916.01)
b) Other costs	(100,136.65)
11. Impairment and Result for assets disposal	(5,570,829.16)
12. Other Results	208,128.28
13. Other Results - Non-Deductibles	(27,536.52)
A.1) OPERATING RESULT	(6,566,846.37)
12. Financial Income	322,588.15
13. Financial Expenses	(1,607,840.03)
14. Fair Value Variation Financial Assets	539,213.96
16. Impairment and Results of Disposals	(3,520,001.69)
A.2) FINANCIAL RESULT	(4,266,039.61)
A.3) RESULT BEFORE TAXES	(10,832,885.98)
17. Corporate Tax	-
A.4) NET INCOME FOR THE PERIOD	(10,832,885.98)
Profit attributable to non-controlling interest	(2,779,350.70)
Profit attributable to the parent company	(8,053,535.28)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT JUNE 30, 2026**

(Amounts in EUR)

Fund commitment	190,000,000.00	(Size of the Fund)
Partnership commitment	190,000,000.00	(Total commitments received)
Own shares (Treasury shares)	(220,279.21)	

FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn				Unfunded Commitment (non recallable)	Total Returned Commitment
	Share Capital	Share Premium	Shareholders Loan	Total		
190,000,000.00	122,723,624.00	3,980,126.16	57,254,238.72	183,957,988.88	6,042,011.11	106,763,499.55

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 March 2026	Inception to 31 March 2026	Quarterly Movement	YTD 30 June 2026	Inception to 30 June 2026
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.88	-	-	183,957,988.88
Distributions Facility (non recallable)	-	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	-	(49,509,260.83)	-	-	(49,509,260.83)
Share Dividends (non recallable)	-	(95,989,764.73)	-	-	(95,989,764.73)
Unrealised Subordinated Loan Interest	-	-	-	-	-
Unrealised gains/(losses)	(2,987,949.84)	140,377,006.27	(100,913,301.53)	(100,913,301.53)	39,463,704.74
Realised gains/(losses)	127,988.21	35,212,530.80	98,310,218.91	98,310,218.91	133,522,749.71
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(239,677.69)	(21,595,279.39)	(51,362.45)	(51,362.45)	(21,646,641.84)
Partnership incomes	(2,328,152.84)	225,682,913.32	1,505,636.42	1,505,636.42	227,188,549.74
Partnership expenses	(1,914,373.95)	(285,521,996.72)	402,970.48	402,970.48	(285,119,026.24)
Distributions Facility (non recallable)	-	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	-	49,509,260.83	-	-	49,509,260.83
Realised Subordinated Loan Interest	-	15,527,013.23	-	-	15,527,013.23
Realised gains/(losses) - 8% Compensation	-	(896,107.92)	-	-	(896,107.92)
Share Dividends (non recallable)	-	95,989,764.73	-	-	95,989,764.73
NAV	(7,342,166.11)	75,359,898.88	(745,838.17)	(745,838.17)	74,614,060.71
NAV + DISTRIBUTIONS BEFORE CARRIED INT,	(7,342,166.11)	292,744,068.47	(745,838.17)	(745,838.17)	291,998,230.30
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(7,342,166.11)	75,359,898.84	(745,838.17)	(745,838.17)	74,614,060.67
SHARES NAV + DISTRIBUTIONS	(7,342,166.11)	219,962,816.50	(745,838.17)	(745,838.17)	219,216,978.33
Estimated Carried Interest	4,142,783.05	(12,586,324.44)	859,054.09	859,054.09	(11,727,270.35)
NAV AFTER CARRIED INTEREST	(3,199,383.05)	62,773,574.43	113,215.92	113,215.92	62,886,790.35
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(3,199,383.05)	62,773,574.40	113,215.92	113,215.92	62,886,790.31
SHARES NNAV + DISTRIBUTIONS	(3,199,383.05)	207,376,492.06	113,215.92	113,215.92	207,489,707.97

