



Sustainability Report

July 2025



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Letter to our Stakeholders

Accelerating Positive Transformation Through Purposeful Investment

At Meridia, we believe that private capital plays a pivotal role in shaping a more resilient, inclusive, and sustainable future. Our mission goes beyond generating attractive financial returns — it is about transforming real assets into long-term value for investors, communities, and the environment.

During the past year we have taken important steps in consolidating this vision. Meridia V -our largest Fund to date, closed with €300 million of equity this past February, was registered into an Article 8 under the SFDR, reflecting our deep commitment to sustainable finance. At the same time, MGP, our Glamping platform continues to scale, positioning Meridia as a leader in the professionalization of alternative hospitality, rooted in ESG principles.

What sets Meridia apart is not simply the implementation of ESG policies — it is our ability to actively transform assets into more sustainable, efficient, and socially impactful spaces. This transformation is at the core of our investment strategy, allowing us to unlock value by repositioning buildings, improving performance, and elevating standards across our portfolio. We don't just invest in assets — we shape their future.

As capital markets and regulatory frameworks evolve, our ambition is clear: to remain at the forefront of sustainable investing in Spain. We are committed to driving innovation, embracing climate action, and championing social and environmental progress through every asset we manage.

We will continue working to align Meridia's performance with the highest ESG standards in the financial market, while setting goals to further improve our overall ESG initiatives. We extend our most sincere gratitude to our stakeholders for their continued support and trust.

Thank you for being a part of our journey.



Javier Faus
Chairman & CEO

Letter to our Stakeholders

Our progress

Over the past year, Meridia has made decisive progress in strengthening its ESG performance across all vehicles and at every stage of the investment lifecycle. This Sustainability Report offers a clear and transparent account of how we are embedding sustainability into our operations—not as an external requirement, but as a central pillar of our value creation strategy.

2024 marked the successful transition of Meridia V into an Article 8 fund under SFDR, reinforcing our firm-wide alignment with responsible investment principles. Our ESG performance was recognized with five-star ratings across all UN PRI modules, confirming Meridia's leadership among peers. We completed the GRESB Real Estate Assessment across all active funds, a major milestone that has helped us consolidate our ESG data and benchmark our progress. In parallel, we achieved Net Zero operational emissions at our Madrid and Barcelona offices, an important step in our broader decarbonization roadmap.

This year also saw the launch of our 2025 ESG Roadmap, which outlines our environmental and social priorities across all assets. From advancing building certifications to strengthening community engagement, our strategy is now deeply integrated into asset management and investment processes alike. We continue to report in line with global standards such as ISSB (formerly TCFD), with the objective of offering our stakeholders high-quality and decision-useful ESG disclosures.

At Meridia, we understand that long-term performance is increasingly defined by our ability to anticipate and manage ESG risks and opportunities. That is why we continue to invest in tools, frameworks, and partnerships that allow us to scale our impact and enhance transparency. This report is not just a record of actions—it is a reflection of our purpose, our ambition, and our deep belief that sustainable practices lead to stronger outcomes for our investors, our communities, and the environment.

Thank you for your continued trust in Meridia's progress.



Paula Piera
Investor Relations & ESG



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Meridia at
a Glance

Meridia at a Glance

+18 years track record

€1bn of assets under management

9 vehicles launched

+70 deals & projects so far

+80% of institutional capital

2 Offices: Barcelona & Madrid

26 Professionals

Our main business lines



Real Estate

Solid track record investing and transforming assets in Spain.



Glamping

Turning campings into a sustainable, open-air concept with modern design.



Advisory Accounts

A partner on the ground for global institutions.



Private Equity

Development of leading Spanish companies with high growth potential.





3

Purpose, Values &
Commitments

Our Purpose

In Meridia, we are fully committed to implementing sustainable practices across our operations, products, and services. We excel among Spanish Real Estate managers in our commitment to transforming assets in accordance with sustainability principles, which forms one of the foundations of our value-add strategy. From minimizing our environmental footprint and promoting resource efficiency to supporting ethical sourcing and fostering social responsibility, we strive to create a positive impact on the planet and society. Our commitment to sustainability drives our decision-making process, and we continuously seek innovative solutions to ensure a more sustainable future for generations to come. With the strategic deployment of Meridia III, Meridia IV, Meridia V, and Meridia MGP, we shape an identity characterized by transformation, innovation, excellence, and trust, reinforcing Meridia's commitment as an active agent of change.

We are committed to the transformation of assets to achieve sustainable economic growth, always seeking to strengthen the community in which we live. Our commitment to transformation is reflected in the structure of our investment vehicles, as evidenced by registering the Funds Meridia V and MGP as an Article 8 under SFDR regulation. Our ESG responsibility is not only remarkable through the

structure of our funds, but it also materializes in results: long-term value creation for our investors and a positive impact on our culture, cities, and community.

We believe that private capital is the key to facing the great challenges of society. We are convinced that we can go one step further, creating an ecosystem of value beyond investors. Through a portfolio created by multiple strategic decisions, Meridia's commitment is to be an active agent of change, making positive impact in our ecosystem while strengthening local communities.



Our Strategy is Based on Four Drivers



Values

With an active role, discipline, entrepreneurial spirit, and responsible investment, we want to **lead the transformation of today's assets into assets of the future.**

Integrity

Our investments are analyzed and managed in accordance with the highest ethical values.

Excellence

We seek to be the best in everything we do.

Entrepreneurship

An agile and flexible professional environment allows us to differentiate ourselves through creative thinking.

Social impact

Responsibility is embedded into every decision we make. Careful management of ESG factors is of the utmost importance to the firm.

We invest to
transform

Our ESG Strategy

Sustainability has long been a cornerstone of Meridia's corporate strategy.



Our enduring commitment to ESG, has lived significant milestones, such as the creation of our first ESG policy in 2014, the affiliation to UN PRI in 2018, and the comprehensive GRESB assessments conducted across all our funds in 2024. The past few years have been crucial in reinforcing this commitment, leading the firm to create two Article 8 funds with the first launched in 2023, followed by another in 2024, and developing a decarbonization strategy for Meridia IV, Meridia V, and MGP that is currently being implemented.

Furthermore, in 2024 we reached a significant ESG milestone as an asset management firm by achieving Net Zero status concerning the carbon footprint of our operational activities in Barcelona and Madrid offices. We plan to pursue official certification for this achievement in the coming year 2025.

In addition, we have shown our commitment to TCFD (currently integrated into ISSB) and last year we presented our first report aligned with its reporting guidelines. For the 2024 ESG Report, we have showcased our progress following this industry-leading framework.

Moreover, as previously mentioned, we have successfully led the transition of Fund Meridia V from Article 6 to Article 8 under SFDR regulation in 2024, fulfilling one of the most ambitious goals we set last year. As this represents the second fund to achieve

such registration, it underscores our longstanding commitment to sustainability, which has been yielding positive outcomes over the years. Our most ambitious goal is to implement high-impact ESG initiatives across all our assets. To achieve this, we have planned several objectives related to 2025:

In relation to the environment:

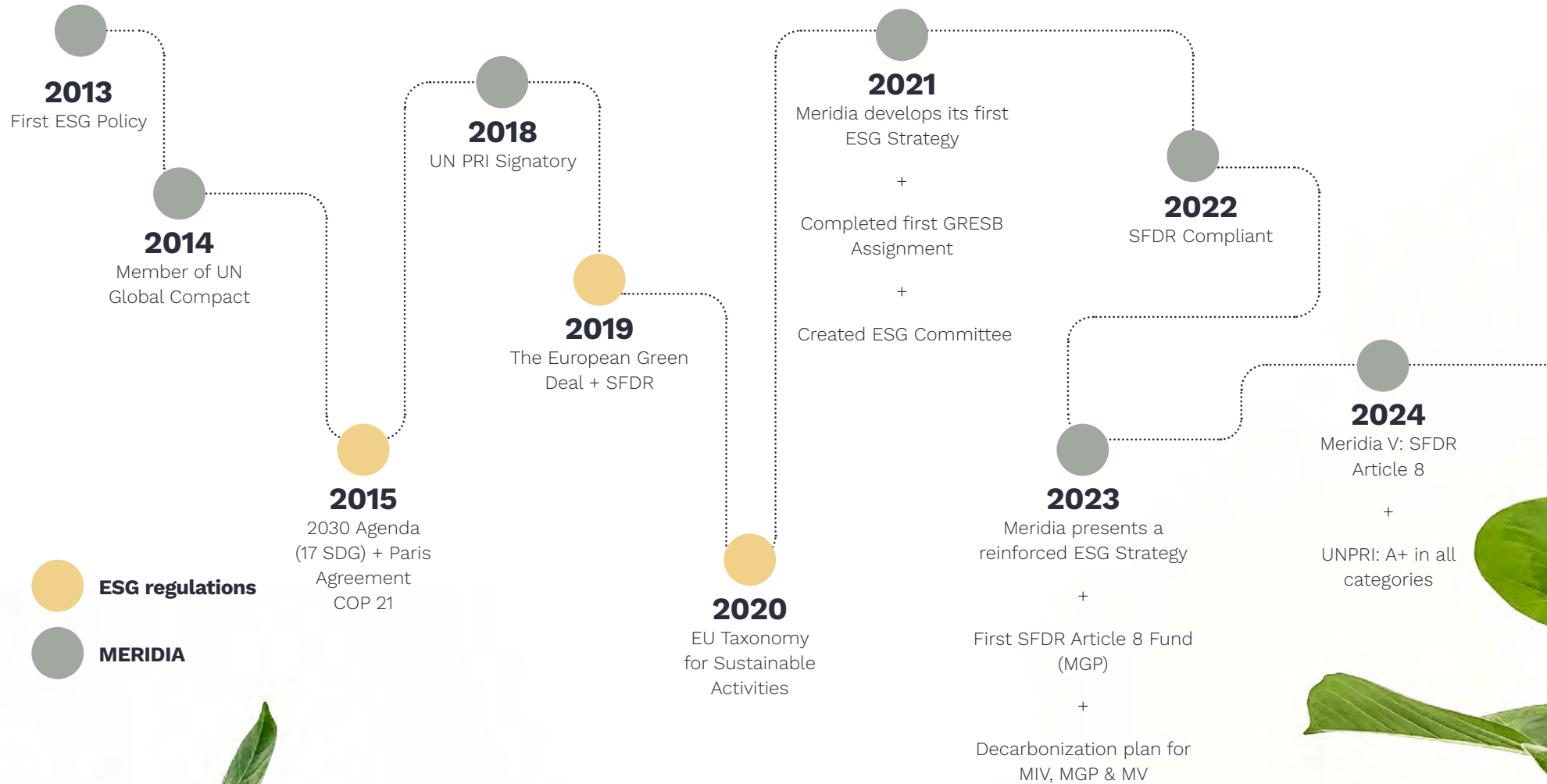
- Achieve 100% coverage in measuring energy and water consumption across all managed assets.
- Certify every asset under an environmental performance certification, such as BREEAM, LEED, or equivalent standards.
- Achieve complete decarbonization of our Funds, in alignment with the Paris Agreement.
- Incorporate the analysis of physical and transition climate risks into strategic investment decisions.

In relation to social impact:

- Conduct workplace climate and satisfaction surveys covering 100% of the team at least once a year.
- Strengthen commitment to local communities through social impact initiatives.

In relation to governance:

- Integrate ESG criteria in all the investment processes.
- Provide compliance and ESG training to the entire Meridia's Team.



Commitment

To ensure adherence to the highest standards of ESG performance management, we actively endorse several **internationally recognized sustainability frameworks to benchmark our ESG performance.**

By doing so, we enhance our transparency in showcasing our business performance. Additionally, it enables us to stay abreast of the latest global ESG trends and best practices, empowering us to provide valuable insights that drive ongoing improvement.

Main supports and memberships



We became a signatory to the United Nations Principles for Responsible Investments (UN PRI) in 2018.

PRI Assessment Scorecard: 2024

Real Estate: 5 stars



We are a longstanding supporter of the United Nations Global Compact and reported against its principles since 2014.



In 2024, Meridia will report following TCFD recommendations for the second consecutive year, making its best efforts to ensure compliance and continuously improving upon the industry-leading disclosure standards as a Real Estate company.



We completed the GRESB Real Estate assessment for the first time in 2021. During the year 2024, we have performed the GRESB Assessment across all our funds. Since Meridia follows a value-add business model, our score reflects the ongoing transformation of multiple assets.

GRESB Assessment Scorecard 2023
Total score: 64 points

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Contribution to the
Sustainable
Development Goals



Our Contribution to the SDG

Our firm is fully committed to the Sustainable Development Goals (SDGs) set by the United Nations.

We recognize the urgent need to address global challenges such as inequality and Climate Change. Through our operations and initiatives, we aim to contribute to the achievement of the SDGs and create a more sustainable future for all. After a careful analysis of the SDGs, our stakeholders, our ESG strategy and our Responsible Investment Policy, Meridia is focusing on four Goals where it can best deliver opportunities and minimize risks through its activities and corporate strategy:

SUSTAINABLE DEVELOPMENT GOALS



Achieve gender equality and empower all women and girls

Meridia has a special focus on diversity, and as such, gender inclusion is at the top of our agenda.

Ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making is key to achieving this goal. To this end, we have been measuring women proportion and assuming a non-gender pay gap policy for several years. Moreover, we have incorporated gender equality as one of the pillars of our ESG strategy, promoting inclusive work environments and fostering diversity at all levels of the organization.



Over 50%

of Meridia's employees are female.

40%

of senior management positions
(Director and above) are women.

Clear water and sanitation



Meridia promotes the implementation of measures to reduce water consumption and replace inefficient water fixtures in all assets.

For constructions and major renovations, Meridia requires the protection of surface water, groundwater, and aquatic ecosystems.

Meridia has the following objectives for brown-to-green projects:

- Install permanent water metering.
- Implement rainwater harvesting systems in new developments.
- Use native vegetation with low water consumption and efficient irrigation.

On brown-to-green projects, Meridia has the goal to achieve a
50% water reduction.

Take urgent action to combat Climate Change and its impacts



Meridia is actively and thoroughly integrating Climate Change into its investments. We have an unequalled opportunity to act against Climate Change. For this reason, Meridia has implemented initiatives to tackle climate impacts, such as the following:

- Implement energy efficiency measures in all investments.
- Reducing water consumption in all investments.
- Reducing CO₂ emissions in all investments, committing to the decarbonization of Meridia IV, Meridia V and MGP Funds, and aiming to achieve carbon neutrality through a Net Zero Target.

We are committed to the **SBTi** and its mission to mitigate climate change.



Make cities and human settlements inclusive, safe, resilient, and sustainable

Meridia executes projects that transform urban spaces into inclusive, resilient, and sustainable communities, aligning its investments with the principles of sustainable development and social well-being. Among them, stand out:

• Urban Regeneration in the 22@ District of Barcelona

Meridia has acquired and developed over 60,000 square meters in Barcelona's 22@ district, transforming former industrial areas into modern and sustainable spaces. A prominent example is the "Smart" complex, which has achieved WELL Platinum and LEED Platinum certifications, ensuring high standards of well-being and energy efficiency. This project integrates with the surrounding environment, promoting sustainable mobility and social cohesion.

• Sustainable Residential Development in Palma de Mallorca

A plot of approximately 50,000 square meters in the Nou Llevant district, Palma de Mallorca, has been acquired to develop a sustainable residential project. This development aims to promote urban integration and access to quality housing.

• Transformation of Campsites into Sustainable Spaces

Through the "wecamp" program, Meridia has transformed traditional campsites into sustainable and modern outdoor accommodation experiences. These projects, such as those in San Sebastián and Odeceixe (Portugal), have obtained Biosphere certification, aligning with the 17 SDGs and promoting responsible tourism.

53%

of Meridia IV's assets are certified by the BREEAM, LEED and/or WELL standards.

Meridia has a target to achieve BREEAM or equivalent certificates in **100%** of all real estate assets.



In addition to the main SDGs supported by Meridia, our activities also indirectly contribute to four additional ones, as detailed below:



Good health and well-being

- Healthy environments and activities are promoted in MGP's assets.
- Healthy design and construction are emphasized in projects such as:

Project Smart (Barcelona): An office complex developed by Meridia in the 22@ district, having achieved both WELL Platinum and LEED Platinum certifications. This project includes:

- Advanced ventilation and air filtration systems.
- Green areas and terraces that encourage engagement with nature.
- Modular and flexible spaces that enhance comfort and productivity.
- Intelligent technology for the efficient management of resources and services.

The Partnership with B&B Hotels for Sustainable Hotels: Meridia, through its Meridia IV fund, has established a partnership with B&B Hotels to develop a platform of budget hotels across Spain, with an anticipated investment of €200 million. These hotels will be designed and operated according to high sustainability standards, including international certifications such as LEED or BREEAM.

- The construction of green spaces and sports facilities is promoted in our assets.



Quality education

- Meridia actively promotes training on tenant selection, collaborates with business schools, and offers a special training program for employees.



Affordable and clean energy

- Meridia promotes energy efficiency in its buildings and camping facilities, as well as the use of renewable energy sources such as solar panels and geothermal energy. Additionally, it has been awarded and certified for its transition from brown-to-green buildings and camping facilities.



Life on land

- Meridia encourages the restoration of natural habitats and biodiversity near its facilities.
- Across all MGP assets Meridia promotes activities to foster nature conservation and sustainable practices.
- Buildings located in big cities feature green rooftops or gardens, contributing to urban biodiversity.

5

Management & Governance Structure



ESG Governance

Beyond good governance, we are continually striving to strengthen our foundation in ESG management. Meridia has embedded its ESG policy and principles within its fund management activities and internal corporate operations. To facilitate the integration of ESG factors into our operations, Meridia has established the following governance structure and processes:

Board of Directors

ultimately supervises all ESG decisions, oversees the implementation of all actions and is therefore directly accountable for the implementation of the ESG strategy.

Sustainability Manager

responsible for the implementation and evaluation of the Responsible Investment Policy, for the implementation and coordination of environmental initiatives and certifications within the organization.

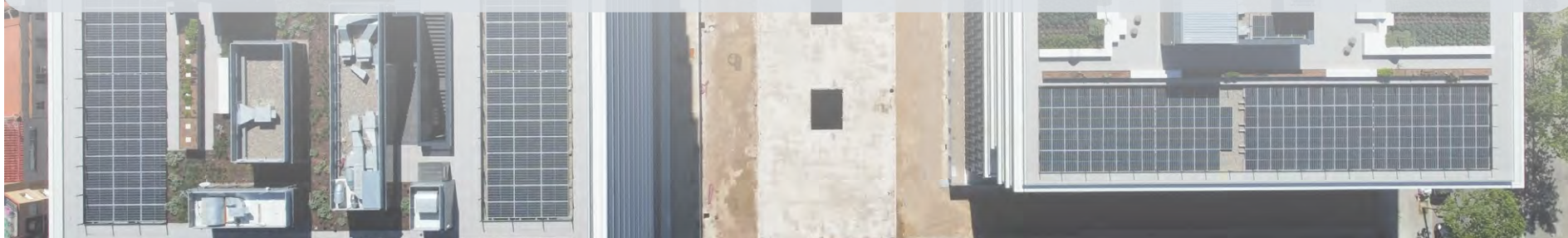
Compliance Unit

regularly reviews the procedures to prevent, detect, rectify, and minimize risks of sanctions, material financial loss or reputational damage due to the violation of any law or regulation, or breaches of the Code of Conduct.

Performance Evaluation

ESG factors are embedded into employees performance evaluation. The variable remuneration is aligned with and depends on the results. An element that is also assessed is the integration of sustainability risks into employees' investment analysis and decision-making tasks.

Additionally, Meridia also secures the services of **external advisors** for specific matters, when necessary, to incorporate the best practices when designing ESG policies and procedures, as well as in measuring and auditing ESG KPIs, among others.



ESG Committee

Structure



Javier Faus
Chairman & CEO



Paula Piera
Investor Relations & ESG



Victor Iborra
Partner
Real Estate



Jose Luis Raso
CFO & Risk Management



Elisabet Gómez
Head of Legal & Compliance



Anna Castan
Director
Hospitality and Glamping



Jaime Monzó
Director
RE Project Management



Zulema Canosa
Associate Director
RE Asset Management

The ESG Committee is led by Javier Faus, Chairman & CEO, coordinated by Paula Piera and formed by members from different business units, aiming to spread sustainability to all Meridia's activities. It meets monthly with the aim of having sustainability perfectly integrated in all Meridia's business activities.

Main functions

- Preparing and updating the Responsible Investment Policy.
- Creating and reviewing the corporate ESG strategy and its embedment in the different business lines and investment programs.
- Defining processes and measures to integrate responsible investment practices in the different business lines and investment programs, in addition to reviewing their constant update and improvement.



6

Materiality Analysis

Materiality Analysis

Materiality assessment is aimed to help us focus on the most significant sustainability issues, engage stakeholders, enhance transparency, and drive performance, leading to improved business resilience.

Moreover, materiality assessments support our understanding of the risks and opportunities associated with sustainability, which have a significant impact on the organization's financial performance, reputation, and long-term viability. This allows us to allocate our resources and investments more effectively and efficiently, reducing costs, improving operational efficiencies, and enhancing our social and environmental impact.

Among the increasing complexity and disclosure requirements from regulators and stakeholders, nowadays the sustainability reporting framework is being defined by the concept of double materiality, which entails analyzing both the organization's impact on the environment and society (inside-out approach or impact materiality) and the

impact of certain issues on the organization's value creation potential (outside-in approach or financial materiality). This has been central for the evolution of the Non-Financial Reporting Directive (NFRD) in the EU and is currently being reviewed by the Corporate Sustainability Reporting directive (CSRD), as well as by the European Financial Reporting Advisory Group (EFRAG). It is also crucial for the most recognized non-financial reporting standards such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). 2024 is the second year in which we report in accordance with the TCFD's disclosure recommendations, demonstrating our commitment to transparency and aligning with industry best practices.

To find out which sustainability topics are material to Meridia, a shortlist of 20 ESG issues was elaborated prior to the in-depth analysis. Then, each issue was assessed by its relevance to Meridia's activities, following the concept of double materiality explained above and its methodology:

Impact materiality / external relevance:

peer benchmark, ESG prescribers (SDG, PRI, MSCI, SASB, GRESB), and sectorial prescribers (INREV, EPRA) were used to address how our activities could impact society and environment.

Financial materiality / internal relevance:

the shortlist of sustainability sensitive issues was also addressed by an internal perspective, by which we assessed how those potential impacts could financially affect our business.

ESG prescribers



Sector prescribers



Once the relevance of each sustainability topic was calculated, weight was assigned to each input. Based on this ponderation, the final materiality matrix is elaborated, allowing us to identify those sustainability topics material to Meridia and its business activity. Additionally, we have assessed the material topics for our different kind of real estate assets, aiming to enhance the general picture of our business activity and deepen our knowledge on our impacts.

IMPACT MATERIALITY (INSIDE OUT)	HIGH		<ul style="list-style-type: none"> G Responsible Investment G ESG governance E Sustainability certifications & energy rating S Diversity, equity & inclusion 	<ul style="list-style-type: none"> E Climate Change mitigation E Resource efficiency & Circular Economy S Community impact
		<ul style="list-style-type: none"> E Biodiversity & habitat G Ethics, integrity & competitive behavior E Contaminated land S Human Rights 	<ul style="list-style-type: none"> S Sustainable Stakeholder relationship S Health, safety & well-being G Risk management 	<ul style="list-style-type: none"> E Climate Change adaptation G Governance structure & compliance S Shareholder relationship G Growth & long-term value creation
	LOW	<ul style="list-style-type: none"> S Labor standards & working conditions 	<ul style="list-style-type: none"> G Data protection & privacy 	
		LOW	MEDIUM	HIGH
		FINANCIAL MATERIALITY (FROM THE OUTSIDE IN)		

E Environmental **S** Social **G** Governance

Material topics in grey cells





7

Integration of
Responsible
Investment in the
Investment Lifecycle

Endorsement of the Principles of Responsible Investment

As institutional investors, we have the duty to act in the best long-term interests of the beneficiaries. In this fiduciary role, Meridia believes that ESG issues can affect the performance of investment portfolios. Meridia, as signatory of the UN PRI, recognizes that applying these Principles may better align investors with society broader objectives. Therefore, where consistent with the fiduciary responsibilities, Meridia commits to the following Principles:

This year, UN PRI recognized Meridia's performance by awarding the firm a 5 stars rating in the real estate sector. This represents a significant achievement for the firm and reflects our commitment to excellence and sustainable practices within the industry.

Signatory of:



Meridia, as signatory of the UN PRI, recognizes that applying these Principles may better align investors with society broader objectives. Therefore, where consistent with the fiduciary responsibilities, Meridia commits to the following Principles:

Principle 1: Incorporate ESG issues into investment analysis and decision-making processes.

Principle 3: Seek appropriate disclosure on ESG issues by the investee's entities.

Principle 5: Work together to enhance our effectiveness in implementing the Principles.

Principle 2: Be active owners and incorporate ESG issues in the exercise of our ownership practices and policies.

Principle 4: Promote acceptance and implementation of the Principles within the investment industry.

Principle 6: Report on our activities and progress towards implementing the Principles.



SFDR

Meridia registered its Fund Meridia V as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR).

SFDR is a financial services disclosure regulation created by the European Union to promote ESG integration during the investment decision-making processes. It imposes certain requirements for disclosing ESG information, ensuring consistency and comparability among companies, and enabling investors to assess the sustainability performance of different financial products.

The regulation establishes a clear distinction among funds based on the manager's intentions regarding ESG governance practices. While Article 6 funds can consider climate risks and opportunities, they are not required to reflect these considerations in their portfolios or to pursue any ESG objectives. In contrast, Article 8 funds incorporate sustainability risks into their portfolio management practices and maintain an active commitment to sustainability, even if their primary goal is not to achieve any specific sustainable investment outcome. This year, Meridia has formally transitioned Fund Meridia V

from Article 6 to Article 8, following the registration of MGP as Article 8 last year. The Funds Meridia V and MGP have committed to annually ensure the disclosure of certain information, such as energy efficiency, water use, and waste management. All this ESG performance information is periodically disclosed through the fund's annual reporting and Meridia's presentations for investors.

Furthermore, as a financial institution subject to the SFDR disclosure requirements, we have made the entity-level SFDR Declarations publicly available on our website. These provide a concise overview of how we implement our Responsible Investment Policy and address ESG risks and opportunities. Additionally, in 2023 we modified our Remuneration policy to establish a connection between management and employee's variable salary and factors related to non-financial results, including ESG general objectives.

By complying with these requirements, Meridia not only ensures transparency and accountability in ESG matters but also contributes to achieving a more sustainable and socially responsible financial industry.



Key Phases on ESG Integration in the Investment Process

As part of Meridia's active ownership strategy, ESG aspects are entirely integrated into the investment life of their projects 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.

1 > 2 > 3 > 4 > 5

1. Origination

The investment team verifies that the potential asset is not included or does not engage in any of the excluded activities.

2. Materiality Analysis & Due Diligence

External service providers help us identify key and material sustainability topics by which we will assess companies.

3. Investment decision & contract formalization

Investment decision is made depending on ESG results and performance assessed in the previous phase.

4. Portfolio management

Periodic monitoring of ESG indicators is conducted to ensure that they are fully integrated in our portfolio.

5. Exit

A final assessment is made to identify the additional ESG value creation generated during the investment period.



1

Origination

As a first step for the investment procedure, investment teams verify that the assessed company or project does not engage in any of the excluded activities. Meridia follows the exclusion list of the World Bank's International Finance Corporation and that of the European Investment Bank.

Additionally, Meridia **does not invest** or partner with stakeholders that are not likeminded, particularly those related to the following illegal or controversial activities, which are excluded from the universe of potential investments:

- The production or distribution of tobacco and tobacco-related products.
- Companies related with controversial weapons (anti-personnel mines, Biological and chemical weapons, or Cluster Munitions).
- Gambling.
- Any resulting in the limitation of the individual rights or freedoms of individuals, or Human rights violations.
- Stakeholders not in compliance with UN Global Compact principles and that do not consider legally required elements.



2

Materiality Analysis & Due Diligence



Meridia works with external service providers and industry experts to review and assess the relevant information to ultimately reach valuation and investment decisions. All material ESG factors, sustainability risks and adverse impacts, as well as those likely to be material, are identified and considered as part of its investment decision making framework.

As previously explained, in the due diligence process, prior to the selection of assets, Meridia will consider the environmental and social impact of the assets in which it may invest. Additionally, it will conduct an ESG materiality analysis to identify key sustainability problems, risks, and opportunities that potential assets subject to investment may present.

A specific ESG Due Diligence will be carried out based on the aspects identified in the materiality analysis, which additionally may include:

- Analysis of performance on key issues and indicators.
- Identification of actions and capex plans to improve on selected indicators.
- Determine monitoring plan of key indicators.
- Identification of cost-effective environmental improvements to future proof the value of assets.

3

Investment Decision & Contract Formalization

With regards to assets: the Investment Committee relies on key results of the previous ESG materiality analysis and due diligence, which are integrated in the Investment Memorandum and ensure the alignment with Meridia's Responsible Investment Policy. Investments with suboptimal ESG can be quickly improved by defining an ESG roadmap during the holding period.

With regards to tenants: we acknowledge the need to engage with our tenants in order to manage the broader environmental and social impacts of their business operations. Therefore, a series of clauses related to ESG issues are included, aiming to drive improvement and limit negative impacts.

With regards to construction companies: when selecting construction companies, we ensure that they share the values and practices of Meridia's Responsible Investment Policy and that they consider the relevant sustainability issues in real estate assets. It will also be ensured compliance with labor legislation and inclusion of decent labor practices, work conditions, and respect for human rights principles.

With regards to property or facility managers: when assessing property or facility managers, we seek clear and detailed expectations of ESG issues, climate risk factors (risk & performance) and monitoring to be included in the service agreement. Once a property or facility manager is accepted, an evaluation is made to prove that the company is efficient and has an ISO.



4

Portfolio Management

We undertake periodic monitoring of relevant ESG metrics at asset and portfolio level.

To ensure integration of ESG factors across all assets and the consecutions of sustainability targets, we engage with real estate tenants on energy, water consumption and/or waste production, among others, to ensure ongoing improvement of the data collected and at the same time guaranteeing duly disclosure for investors on such topics. Monitoring and reporting of the relevant ESG KPIs is done at least on a quarterly basis by property or facility managers and/or tenants. Meridia gives constant support when collecting quantitative and qualitative data to measure and assess the ESG performance of assets.

– Environmental:

- Energy and Resource efficiency.
- Environmental footprint & Climate Change.
- Green Building Certification.
- Construction, renovation & refurbishment.

– Social:

- Human resources management.
- Community relationships.

– Governance:

- Promote Human Rights throughout the entire value-chain.
- Ensure fair, transparent, and tailored negotiations.
- Guarantee data protection and privacy.
- Promote an ethical business environment.



Exit

5

Meridia recognizes the importance of long-term value creation since the investment life doesn't end with our exit from assets or investments. That is why we want to make a difference by developing and repositioning investments, guaranteeing that they do not become obsolete over the long term, and willing to leave improved assets and surroundings. When an asset has achieved the exit readiness phase, the investment team performs an assessment and evaluation of the asset through the ESG performance records, with the objective of capturing the additional ESG value generated during the investment period.

Driving Asset-Level Impact: ESG in Practice

an interview with **Zulema Canosa**

What is the role of Meridia's asset management team?

At Meridia, we oversee the strategic and operational performance of our real estate assets across all funds. This includes the implementation of business plans, optimization of income streams, and identification of value creation opportunities. A key aspect of my role involves ensuring that our ESG strategy is embedded in the day-to-day operations of each asset.

How do you integrate ESG principles into your asset management strategy?

ESG is fully integrated into our asset management approach. Integration begins by establishing ESG principles and goals that are adopted at the asset level in collaboration with our Investment and Project Management teams. We formulate an ESG strategy upon the incorporation of an asset into our portfolio and ensure that the defined goals are executed effectively.

We see our tenants as key partners in achieving sustainability goals: from reducing energy and water use to promoting social initiatives within the buildings. Our role is to engage them proactively, ensure green lease clauses included in our Lease Agreements are implemented, and support them in improving performance through data sharing, awareness campaigns, and operational adjustments.

We also monitor ESG KPIs closely across the portfolio — such as energy intensity, waste

recycling rates, and user satisfaction — and tailor asset-level plans to improve those outcomes. The goal is to align environmental and social impact with financial performance, creating long-term value while supporting healthier, more efficient and inclusive spaces.

We make sure that all suppliers operating within the building adhere to ESG policies as some services need to be externalised.

How do green lease clauses work in practice, and how do they support ESG goals?

Green lease clauses are a valuable tool to align the interests of landlords and tenants around sustainability. These clauses typically include provisions that promote energy efficiency, water conservation, waste reduction, and the use of responsible materials. More importantly, they create a shared commitment improving the environmental performance of the asset.

In general, our tenants are pleased that we apply these policies. For us, it is also important that our tenants are committed to ESG principles at their own companies so we can cooperate in multiple initiatives.

For example, to integrate “Environmental” strategies, we include terms that require tenants to share consumption data, allow for environmental audits, or follow specific guidelines when carrying out fit-outs or refurbishments.

“Social” integration normally focuses in improving tenant satisfaction, community impact and



Zulema Canosa

Associate Director, Asset Management and
ESG Committee Member

employee well-being. As a way of example, we organize cultural activities, food collection for people in need, partnership with foundations, or supporting neighboring communities. Lastly, to integrate “Governance” in our policies we implement codes of conduct, ensure diversity, inclusion and performance risk assessments and audits.

How does your team collaborate with other departments to ensure sustainability across the portfolio?

Collaboration is essential. Through the ESG Committee, we align on strategic initiatives and share best practices across departments. We work closely with the Project Management team during refurbishments to ensure environmental measures are implemented from the outset and contribute

from and operational perspective to maintain and improve building certifications as WELL or LEED. We also coordinate with Investment, Legal, Finance and Investor Relations to report ESG performance to our investors and other stakeholders.

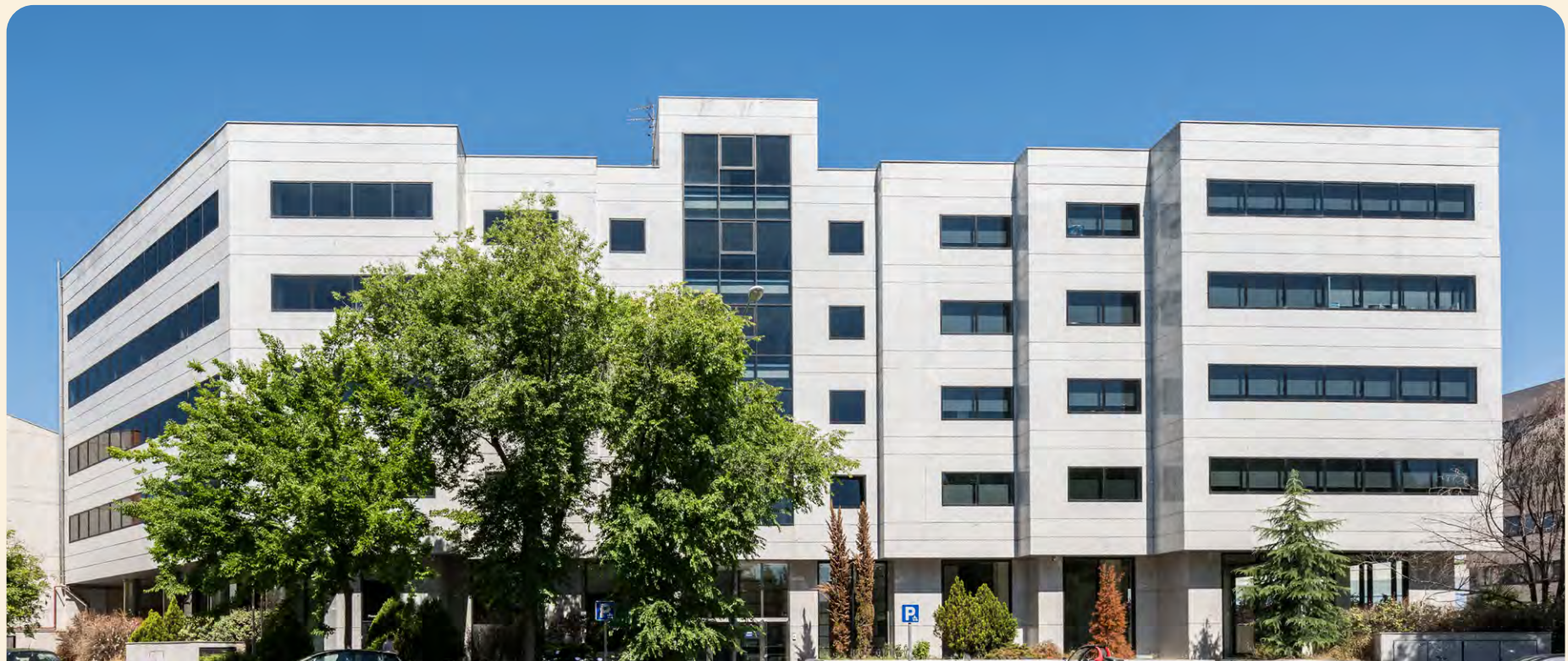
How does ESG integration lead to tangible asset improvements?

One of our roles as asset managers is securing high occupancy rates in our buildings by bringing new companies and making sure our existing tenants are happy with the property and our management approach from an ESG perspective. Nowadays, companies are increasingly familiar with—and have embedded into their internal policies—the commitment to being sustainable and environmentally responsible. They also aim to attract and retain talent by implementing social

initiatives. To support these goals, they provide spaces where they can operate while maintaining these standards. In this way, we align the current leasing demand with ESG-related strategies to offer proper spaces.

What are Meridia’s priorities in asset management for the coming year?

We aim to continue driving operational efficiency and tenant engagement. We are also focused on enhancing the social impact of our assets—ensuring they contribute positively to the communities they serve. As we move forward, our goal remains clear: to manage assets with dual returns, driven by our impact in both financial and social aspects, and encompassing benefits for the community and the environment.



8

Our Impact



Our Impact

This section focuses on Meridia's ESG indicators as an investment manager, with a particular emphasis on its main active vehicles: Meridia IV, Meridia Glamping Program (MGP), and Meridia V — where we focus our data collection and monitoring processes.

Meridia IV

- 2019
- Equity of +€250m
- Value-add Real Estate



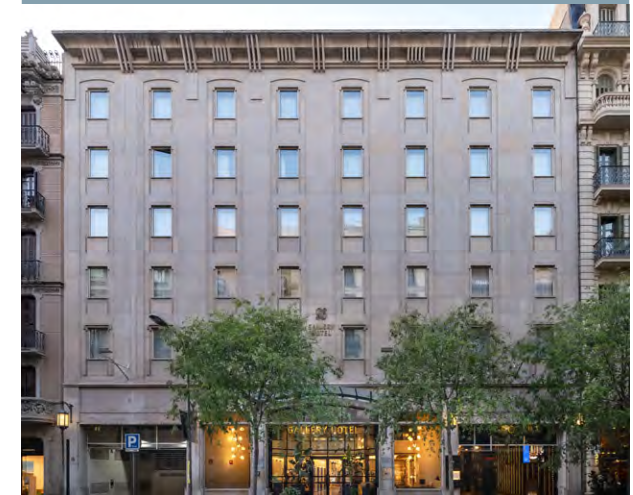
MGP

- 2022
- Equity of €136m
- Building a consolidated and unique premium platform in Iberia



Meridia V

- 2023
- Equity of 300m
- Value-add Real Estate



1

LETTER TO OUR
STAKEHOLDERS

2

MERIDIA AT A
GLANCE

3

PURPOSE,
VALUES &
COMMITMENTS

4

CONTRIBUTION
TO THE
SUSTAINABLE
DEVELOPMENT
GOALS

5

MANAGEMENT
& GOVERNANCE
STRUCTURE

6

MATERIALITY
ANALYSIS

7

INTEGRATION OF
RESPONSIBLE
INVESTMENT
IN THE
INVESTMENT
LIFECYCLE

8

OUR IMPACT

9

CLIMATE
RISKS AND
OPPORTUNITIES
MANAGEMENT

10

ABOUT THIS
REPORT

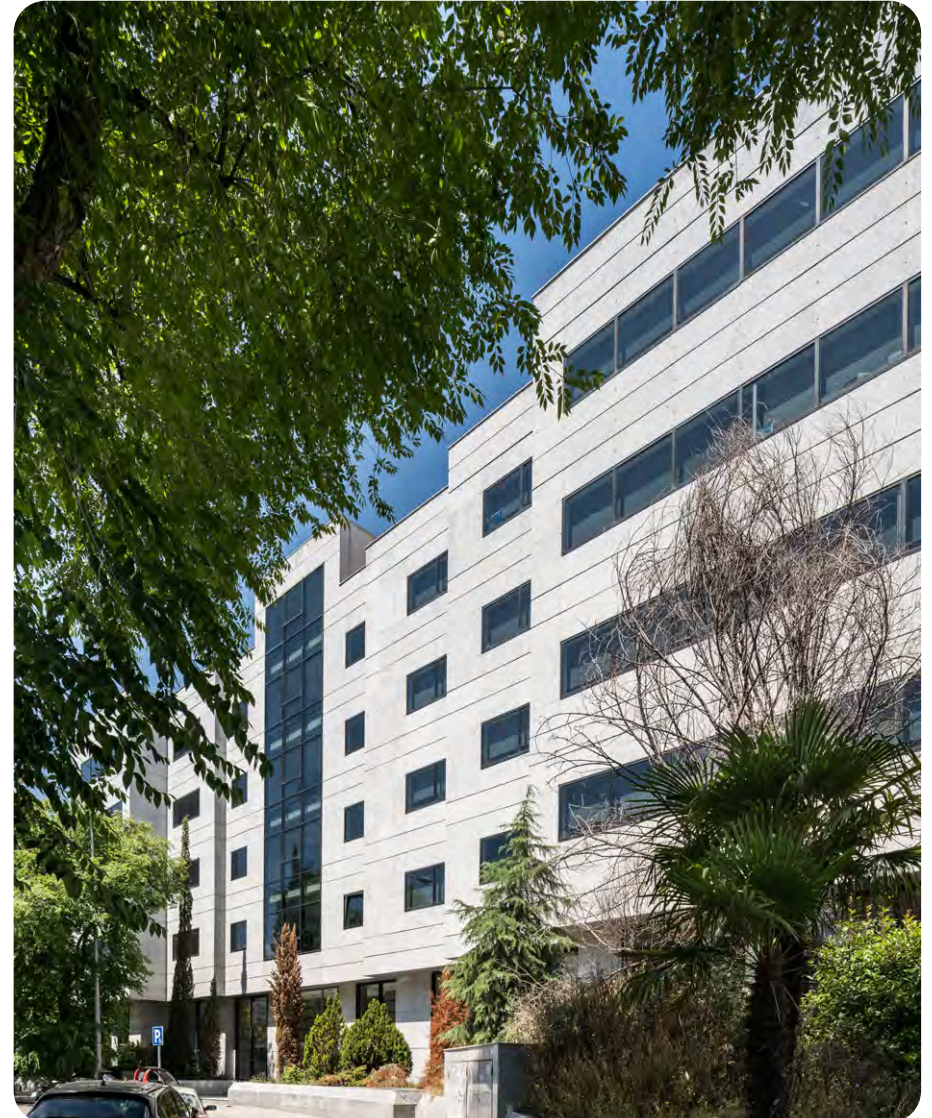
Meridia III



Value-add Real Estate			
Project	Asset Type	City/Town	Number of Individual Properties
Project Beattle	Alternative	Barcelona	1
Project Smart	Office	Barcelona	1
Project ICE	Living	Barcelona	36
Project Insurance	Office	Madrid	2

Meridia IV

Value-add Real Estate			
Project	Asset Type	City/Town	Number of Individual Properties
Project Granollers	Logistics	Barcelona	1
Project Nest	Hospitality	Seville/ Barcelona	4
Project Milanesado	Office	Barcelona	2
Project Xamenes	Logistics	Barcelona	1
Project Caterina	Living	Barcelona / Madrid	6
Caterina (OpCo)	Living	Barcelona	1
Project Stone	Office	Barcelona	1
Project Glam	Hospitality	Various	15
Project Uptown	Office	Barcelona	1
Project JC 22	Alternative	Madrid	1
Project Barberá	Logistics	Barcelona	1
Project Swiss	Office	Barcelona	1
Project Black	Office	Madrid / Barcelona	4
Project Cronos	Office	Madrid	1



MGP

Glamping platform in Iberia					
Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand
Santa Cristina	103	24	76	203	2020
Cabo de Gata	94	22	72	188	2021
Cala Montgó	157	68	260	485	2021
San Sebastián	79	33	140	252	2021
Empordà	23	30	61	114	2022
Jabalina	72	-	-	72	2023
Cadaqués	39	36	67	142	2022
Pirineos	80	29	108	217	2022
Cudillero	19	27	89	135	2023
Jávea	14	10	186	210	2025
Val d'Aran	16	9	105	130	2026
Pedraforca	54	2	166	222	2023
Palmar	-	-	-	-	2026
Sao Miguel	34	12	285	331	2025
Alecrim	58	-	-	58	2025



Meridia V

Value-add Real Estate			
Project	Asset Type	City/Town	Number of Individual Properties
Project Gallery	Hospitality	Barcelona / Málaga	2
Project Pitiusa	Hospitality	Ibiza	1
Project Orange	Logistics	Valencia	1
Project Embat	Living	Mallorca	1
Project Nexo (2025)	Hospitality	Madrid	2



Environmental

Internal Management

We seek to minimize our corporate environmental footprint by engaging in environmentally responsible initiatives.

We promote environmental awareness within our organization and have implemented several initiatives that align with our environmental principles:

- Continuous internal recycling programs and reduction of paper product usage.
- Promotion of a plastic-free environment.
- Implementation of energy efficiency measures across our offices and operations, being especially relevant during fiscal year 2024.
- Encouragement of green transportation among employees.
- Calculation of Meridia's corporate operational footprint, alongside the first calculation of our Funds' carbon footprint in 2024.
- Establishment of an internal energy-saving program using energy-efficient equipment.
- Participation in environmental volunteering projects.
- Use of locally sourced materials (from Km 0 sources).

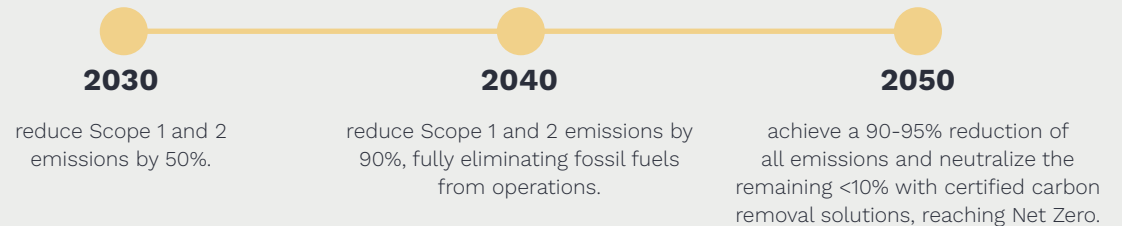


Portfolio Management

From a portfolio management perspective, our goal is to sustain a portfolio that demonstrates resilience amidst the ongoing challenges posed by climate change. With this objective in mind, this year we have promoted the calculation of the carbon footprint of MGP and Meridia V vehicles for the first time, obtaining the baseline data that will help us monitor the reduction of the carbon footprint over the coming years. Even if this calculation has been one of the main achievements this year, we strive to optimize resource use across our operations and offices, including adopting sustainable practices and technologies and enhancing operational efficiency. To achieve this, we adhere to a rigorous environmental due diligence process, ensuring a comprehensive assessment of environmental risks associated with prospective acquisitions. Simultaneously, we actively seek out new opportunities that can enhance the environmental performance of our assets.

Road to Net-Zero

In Meridia, we are committed to the Science Based Targets initiative (SBTi) and its mission to combat climate change through ambitious and measurable goals, starting its application in Meridia (Scope 1 and 2), and continuing across all Meridia's vehicles and portfolio assets. We understand the urgent need for collective action to address environmental challenges, and as a result, we have embraced the SBTi framework to build a solid base for further setting of science-based targets for reducing greenhouse gas emissions.



Green lease clauses

As a mean to drive improvement among tenants, we have implemented the inclusion of green lease clauses, while adapting to serve their needs and sustainability priorities. The clauses included cover the following topics:

- Protection of environmental risk: measures relating to the protection of the environment.
- Management and Reciprocal Information on Energy Consumption: improving the energy and environmental performance of assets and guaranteeing the provision of data and information on their consumptions and/or emissions.
- Waste Separation: improving waste recycling and reduction measures and commitments.
- Waste Reduction: reducing waste by avoiding single use and plastic packaging and prioritizing fresh food.
- Sustainable public services: installation of low- and zero-carbon technology and alternative energy sources.
- Biodiversity: enhancing the biodiversity of the assets and their surroundings.
- Raw materials: elaborating menus preferably with fresh, seasonal, and proximity food.
- Social Value: commitment with society.



Sustainability certifications & energy rating

To integrate and promote sustainable practices in our building operations, we are proactively expanding our green building portfolio by obtaining internationally recognized certifications for our assets. As of June 2025, Meridia has achieved the following certifications for both assets under management and assets exited:

MGP

Sustainable building certifications:

- 8 Biosphere Hospitality
- 1 Bed & Bike
- 6 Sleep Friendly
- 2 Starlight
- 2 BREEAM
- 1 AIS (Accessibility)

53%

**assets with sustainable
buildings certificates.**

Meridia III

Sustainable building certifications:

- 4 BREEAM
- 2 LEED
- 2 WELL
- 2 Wiredscore

85%

**assets with sustainable
buildings certificates.**

Meridia IV

Sustainable building certifications:

- 5 BREEAM
- 3 LEED
- 1 Wiredscore

89%

**assets with sustainable
buildings certificates.**

Meridia V

Sustainable building certifications:

- 2 Biosphere

67%

**assets with sustainable
buildings certificates.**

This year, Meridia has obtained five additional certifications across its portfolio in Meridia V and MGP. Hotel Molina Lario, one of the first acquisitions of the Meridia V Fund, and Camping Cudillero, have successfully achieved the Biosphere certification, showcasing Meridia's commitment to enhancing ESG attributes and foster responsible tourism. Among the initiatives that have been implemented, the installation of timers, changing sinks, and replacing bathtubs with showers are particularly noteworthy. Furthermore, MGP obtained two BREEAM In-use certifications, which award the sites for their outstanding ESG performance.

In addition to this, a Starlight certification has been awarded to WeCamp Cadaquès, indicating that the campsite is located in an area ideal for astronomical tourism and is suitable for stargazing due to its low light pollution.

**We have established the target
of having 100% of our assets
environmentally certified***

*As of 2024, targets refer to Meridia IV, Meridia V, MGP and the upcoming vehicles of the management company.

73%

Progress towards target

Case Studies

Achievement of the Biosphere certification in our Assets Molina Lario and Wecamp Cudillero

The Biosphere certification is awarded to recognize good practices in sustainable building models. It aligns with the United Nations 17 Sustainable Development Goals (SDGs) and 169 targets, ensuring continuous improvement processes that integrate all international sustainability criteria and standards.

Hotel Molina Lario

Hotel Molina Lario achieved the Biosphere certification by contributing in an outstanding way to 9 SDGs.

Central to Hotel Molina Lario's initiatives is its active participation in international humanitarian solidarity projects. In addition, the hotel further enhances guest experiences by providing insightful information about local heritage and traditions, alongside facilitating access to sustainable and accessible transportation options.

Located in Malaga, this hotel is a pioneer in environmental conservation as it actively promotes activities to minimize plastic usage, promote recycling, and implement noteworthy environmental projects.

This accomplishment underscores Hotel Molina Lario's dedication to environmental sustainability, societal and cultural responsibility, and robust governance and economic practices.



Wecamp Cudillero

Wecamp Cudillero has achieved Biosphere Certification for its contribution to the SDGs.

In terms of environmental responsibility, wecamp Cudillero has aligned with sustainable processes for water management, including implementing measures to reuse water within its facilities, prevent water pollution, and promote reduced and more efficient water consumption.

Located in Asturias, this camping site also contributes to enhancing the local economy and supports SDG 2 – “Zero Hunger” by upholding health and safety protocols in their food offerings, implementing measures to minimize food waste, and prioritizing the promotion of local agricultural products.

By meeting these standards, Wecamp Cudillero showcases its dedication to fostering responsible tourism and positively impacting both the community and the environment.



Transforming cities: Brown-to-Green

Transformation and refurbishment of assets is at the core of our investment strategy. Through our “Brown to Green” approach we convert regular facilities into sustainable buildings. Here are some examples of green asset requirements we follow, in order to meet future standards and not be exposed to obsolescence:



Energy

- Reduce greenhouse gas emissions
- Reduce fossil fuel energy
- Install advanced energy metering
- Energy certification – EPC A or B
- Comply with energy standards
- Light pollution reduction



Material & Waste

- Develop and implement a construction and demolition waste management plan
- Reduce landfill waste by 50% in refurbishments
- Over 60% of the waste produced by assets in operations recycled
- 10% of materials used in refurbishment and new developments extracted or acquired responsibly
- Promotion of recycling during the construction and operation
- Reduce disproportionate burden of landfills and incinerators



Water

- 50% water reduction system
- Install permanent water metering
- Target rainwater harvesting system in new development
- Native vegetation (low water consumption + efficient irrigation)



Social Aspects

- Green lease clauses to tenants
- Neighborhood development
- Promote public transport and bicycle facilities to reduce parking footprint
- Provide green outdoor areas for users
- Promote physical, educational, and cultural activities for the community
- Tenant survey satisfaction

Brown-to-Green Case study

Project Swiss (Midtown)

In Barcelona, Project Midtown office building exemplifies the remarkable potential of sustainable construction, and has earned LEED Platinum certification through its extensive renovation.

Several energy simulations have been conducted to compare this office building performance with an industry-standard facility, to track the reduction of the environmental impact and enhance occupant comfort. Results showed a total energy cost savings of 28% compared to a regular building. Additionally, a notable reduction in carbon footprint was achieved by integrating renewable energy sources, which accounted for 11.7% of the total energy expenditure.

In terms of resource management, the building excels by significantly reducing water and material consumption. A rooftop rainwater collection system enables the reuse of water for irrigation, achieving a 54% reduction in outdoor water use and a 42% decrease indoors compared to average levels. Furthermore, the rehabilitation process was remarkably efficient, reusing 99% of pre-existing materials.

Another particular notable feature was the simulation of natural lighting, which ensured that more than half of the occupied spaces received ample light, with 76% of regularly occupied areas enjoying high-quality exterior views.

Overall, these interventions demonstrate how a determined focus on sustainability, as reflected in the LEED Platinum certification, can enhance operational efficiency and, simultaneously, increase the attractiveness of a property for tenants committed to responsible practices and its positioning in the real estate market.



Brown-to-Green Case study

Project Xamenes: Logistic warehouse in development

Project Xamenes stands out for its ambitious pursuit of sustainability within the logistics sector, aiming for BREEAM “Outstanding” rating—the highest level of this certification. In Spain’s 2024 market, achieving this rating is exceptionally rare, with only 34 projects overall (1.7%) and only 7 in logistics (0.35%) reaching this standard.

Although Xamenes is still in development, it is expected to incorporate several advanced strategies to ensure exceptional energy performance and indoor environmental quality. Plans include integrated design, thermographic analysis of building envelope, and periodic commissioning of installations (verification of compliance with certain objectives and criteria) to ensure optimal energy performance. Initiatives also encompass LED lighting systems installation, use of lighting simulations to optimize efficiency, and deployment of an energy management system (EMS).

Furthermore, specific measures are planned to control air quality and maximize comfort through thermal modeling. In terms of resources, the project envisions the use of low-flow sanitary fixtures, efficient irrigation, low-carbon footprint materials, and a waste management plan.

In conclusion, its comprehensive approach aims to establish Project Xamenes as a benchmark for sustainable responsibility and performance in a sector historically intensive in resources.



Climate Change mitigation & adaptation

Addressing climate change is not only an ethical and environmental necessity for Meridia, but also a strategic lever to position ourselves at the forefront of the transition towards a low-carbon economy. By integrating mitigation measures into our operations and investment strategy, we reinforce our commitment to responsible asset management while unlocking opportunities for value creation in a decarbonising world.

As the physical impacts of climate change become increasingly tangible, it is equally critical to adopt forward-looking adaptation measures. These enhance the resilience of our assets, portfolios and communities, and mitigate exposure to climate-related risks—both acute and chronic—in line with evolving regulatory expectations and investor scrutiny.

Proactively embracing both mitigation and adaptation allows Meridia to contribute meaningfully to a more sustainable and climate-resilient future, while aligning with EU Taxonomy criteria and supporting our broader ESG performance under frameworks such as SFDR and CSRD.

This year Meridia has started to assess its portfolio assets against the EU Taxonomy regulation. The EU Taxonomy is a classification system that defines if economic activities are environmentally sustainable, and it aims to guide investments towards sustainable projects and help achieve the EU's climate and energy targets. Taxonomy sets criteria to determine if an activity significantly contributes to one or more of the following six environmental objectives: (i) Climate change mitigation, (ii) Climate change adaptation, (iii) Sustainable use and protection of water and marine resources, (iv) Transition to a circular economy, (v) Pollution prevention and control, and (vi) Protection and restoration of biodiversity and ecosystems.

By 2025, we are committed to aligning the majority of our assets with the Taxonomy regulation. To achieve this, we are developing a comprehensive CapEx plan with impactful actions that will enable us to align the majority of our assets by year-end.

MGP	Meridia IV	Meridia V
83% renewable energy consumption	Energy Performance Certificates: 50% A 12.5% A/B 12.5% B/A 12.5% B/C 12.5% C	Energy Performance Certificates: 50% B/A 50% B/C
Energy consumption: 3,168 MWh	Energy consumption: 2,757 MWh	Energy consumption: 1,820 MWh
Scope 1 emissions: 103.96 tnCO ₂ e	Scope 1 emissions: 21.78 tnCO ₂ e	Scope 1 emissions: 217.78 tnCO ₂ e
Scope 2 emissions: 820.52 tnCO ₂ e	Scope 2 emissions: 714.15 tnCO ₂ e	Scope 2 emissions: 471.4 tnCO ₂ e
75% assets with landscape study (€2,149,924.64 spent for the landscape study)		
0 environmental incidents		

Circular economy & resource efficiency

Circular economy is crucial for optimizing resource efficiency, reducing waste, and creating sustainable, resilient, and value-enhancing properties.

MGP	Meridia IV	Meridia V
91.58 Tn landfill waste		
70,459 m³ water consumed	15,991 m³ water consumed	21,105.5 m³ water consumed
100% assets have one or more responsible suppliers		



Social

Our People: Internal Management

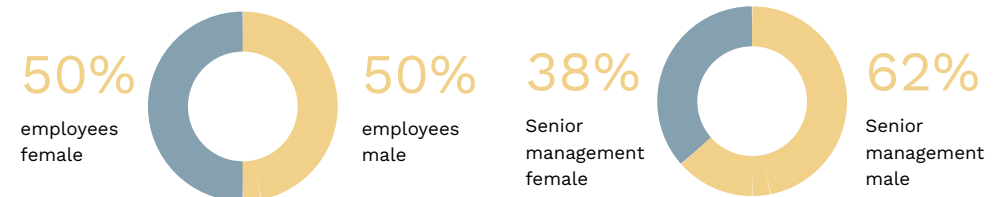
It is our constant belief that our employees comprise the core of our business. Therefore, Meridia strives to maintain a healthy, engaged, and connected workforce such that we all share the same values in advancing innovation and pursuing sustainability. With an average tenure of 7 years, our workforce demonstrates a deep sense of loyalty, reflecting the positive and nurturing culture we have cultivated to pursue success.

Meridia will support a high level of socially acceptable and equitable standards in its internal operations and will promote respect for and protection of Human Rights, safety, and healthy work conditions:

- Providing continuous training to employees.
- Prioritizing health and wellbeing at workplace.
- Committing to several organizations that foster positive social impact.

Organizational culture is one of the pillars of our ESG strategy, integrated across all business areas. Our governance structure—led by the Board of Directors and supported by the ESG Committee—ensures that our actions align with ethical, sustainable, and long-term sustainability standards.

Diversity, equity & inclusion



We understand that diversity brings broad perspectives that lead to better decision-making, and hence we select partners and employees according to their skills and potential irrespective of their gender, ethnicity, or any other minorities.

We promote an inclusive, dynamic, and committed work environment, supported by:

- Continuous training and structured internal communication (newsletter, ESG sessions).
- Corporate volunteering and active participation in initiatives with social impact.
- Measures for flexibility, well-being, and professional development.
- Team visibility in reference forums that reinforce stewardship and continuous learning.

All these actions are communicated consistently through our channels to reinforce both internal commitment and our value proposition to LPs and stakeholders.

Staff Development

We acknowledge that our employees are our most important asset and resource in advancing innovation and we are committed to providing them with new opportunities to contribute to their development.

Meridia's agile and flexible professional environment enables an entrepreneurial and creative culture. The company supports measures to foster labor flexibility, allowing for a balance between work and personal life. Meridia gives the possibility of remote work one day a week, has agreements to reduce workhours for childcare, implements intensive working hours during summer, offers customized measures based on employee needs and provides a month of extra paid leave when reaching 10 years in the company.

In addition to this, we promote initiatives such as team buildings aimed at fostering well-being and a sense of belonging at all levels of the organization.

Meridia employees have objectives and performance feedback provided on an ongoing basis, also based on ESG objectives and ESG performance, which are relevant criteria when addressing variable remuneration as stated in the Remuneration Policy.



Employee Engagement and ESG Survey

Another relevant aspect of 2024 is the introduction of a new employee survey, as part of our commitment to continuous improvement and stakeholder inclusion, Meridia conducts an annual ESG survey among all employees. This initiative is designed to gather valuable feedback on environmental practices, social responsibility, and governance standards across the organization. The survey helps us identify areas for improvement and align our strategy with the expectations and experiences of our team.

Key results include:

- c.80% participation rate from employees
- 100% of respondents are satisfied with Meridia's environmental sustainability initiatives
- 81% believe the company effectively manages energy and water use, and promotes recycling
- 100% of employees are aware of the company's commitment to ethics and regulatory compliance
- 0% dissatisfaction with the company's ESG risk management policies

These initiatives, combined with consistent employee feedback, help us foster a high-quality, inclusive, and sustainable workplace culture.

Staff training

We foster a culture of continuous learning and personal growth within the organization. We believe that by equipping our employees with the necessary skills and knowledge, we can create a stronger, more sustainable future for both our company and the communities we serve.

Our commitment to employee development is evident through our monthly training program, accessible to all members of our organization: Meridia offers a diverse range of training designed to enhance the skills and knowledge of our employees. These programs are facilitated by both external experts and internal professionals who are well-versed in their respective fields and are accessible both in virtual and on-site formats. At our company, we place great emphasis on training and nurturing our employees in various key professional areas. Communication skills, compliance, and sector-specific knowledge are among the focal points of our training initiatives. We believe that equipping our workforce with these essential competencies not only enhances individual growth but also contributes to the overall success of our organization

With regards to ESG, in addition to Meridia's continuous training, all employees must undergo training from the PRI Academy: Understanding Responsible Investment. This training explores responsible investment principles to illustrate ESG materiality and introduces key strategies for identifying and managing ESG risks and opportunities. In 2024, we have delivered 351 hours of training (of which 52 hours were dedicated to ESG-related topics).

Environmental awareness has always been a key focus on our training programs, so we have prioritized the development of this aspect among our team. This year, we have spread awareness on the importance of SFDR Regulation in our business, imparting a course exclusively focused on indicating the implications for our operations, ensuring that all the team is aligned integrating sustainability into our business practices. During 2024 we have also delivered training on emotional intelligence, aimed at fostering the principles of well-being among our workforce.

Selected trainings during 2024 include

Emotional Intelligence

SFDR Regulation



Socially friendly activities

At Meridia, our corporate culture is firmly anchored in our values: integrity, social impact, entrepreneurship, and excellence. These guiding principles not only shape our investment choices but also influence how we collaborate, engage, and grow together as a team.

A recent example of this commitment is our collaboration with [Montiba School](#), an innovative free-learning project located in Tibidabo (Barcelona). Eighteen months ago, the institution shared its vision of creating a renewed school with us. Meridia had the privilege of supporting the current director during the initial phases of the project by providing pro-bono advice on the financing plan, resource acquisition, and leveraging the expertise of our team.

Additionally, we contributed with a donation of sports equipment so that the students can enjoy physical activities in a quality environment.

The school opened its doors this year, and we are especially proud to have been part of this process. Several team members have been involved.



Wellbeing

We are committed to fostering a healthy and sustainable work environment through a comprehensive set of wellbeing initiatives. These actions reflect our dedication to environmental stewardship, employee health, and community engagement:

- We promote using eco-friendly transportation by providing bicycles for our employees.
- We organize and encourage participation in group sports activities.
- We offer flexible working options, such as remote work and flexible hours.
- We provide seasonal fresh food options and free healthy lunch options for our employees.
- Prioritise sourcing from local and environmentally responsible vendors.
- We strive to create a plastic-free workplace by eliminating single-use plastics.
- We offer mandatory first-aid training and other health workshops to our employees.
- We have created a program of diverse trainings to all employees and provide access to bespoke courses and certifications relevant to the employees' roles. Including voluntary English language lessons.
- We encourage our employees to participate in volunteer work and community service.
- Offer regular health check-ups and screenings to monitor and maintain employee health.
- We offer long-tenure employees the option to take paid time off to recharge or pursue personal projects.

Through these initiatives, Meridia demonstrates its commitment to creating a supportive, healthy, and sustainable work environment. Implemented primarily at the asset manager company level, these initiatives are also applied to the management of employees within our Funds. We believe that these efforts not only enhance the well-being of our employees but also contribute positively to our overall corporate responsibility goals.

Additionally, at Meridia we implemented a Health and Safety Policy, which is designed to ensure the wellbeing and protection of our employees and contractors. This policy outlines our commitment to maintaining a safe and healthy work environment by identifying potential hazards, implementing preventive measures, and fostering a culture of safety awareness throughout the organization.



Meridia Cultura

As organizational culture stands as one of the foundational pillars of our ESG strategy, Meridia Cultura is an initiative launched by the company that symbolizes Meridia's commitment to cultivating a culture of intellectual curiosity and exploration among our team members.

One of the initiatives held this year was a team visit to Las Tres Chimeneas, an emblematic Barcelona landmark and the former Sant Adrià del Besòs thermal power plant. Open to the public for the first time as part of the Manifesta Biennial, this historic site offers a unique opportunity to connect the industrial past with a future focused on sustainable and balanced progress, both socially and regionally. Our visit provided valuable insights into the site's historical narrative and its influence, prompting us to consider its evolution and continued significance in the modern landscape.

At Meridia, we are dedicated to investigating how heritage, innovation, and sustainability converge within urban development and integrating these principles into the growth and evolution of our portfolio.



Social Initiatives

Over the past years we have embraced community initiatives by committing our time and resources to local non-profit organizations. Both Meridia and its portfolio assets have collaborated with several institutions. Our involvement with non-profit organizations is displayed through direct action, via corporate volunteering, or monetary donations. The actions we have recently supported are the following:

- Fundación Pere Tarrés
- Hospital Sant Joan de Déu
- Banco Alimentos Gavà managed by Cruz Roja
- Asociación FAGA
- A Purple Point has been created along with the city hall.
- Mentoring participation in the “Talent a les aules” program promoted by Gavà and Viladecans city hall
- SOS Galgo
- Asociación pulseras Candela
- Asociación Animales sin techo
- Cruz Roja
- Cuidem Cadaquès
- Associació de Familiars de Malalts d'Alzheimer de Gavà
- Fundació Social Fooding
- La Casa de Carlota

FUNDACIÓ
PERE TARRÉS

Cruz Roja

SOS GALGOS



Social: Portfolio Management

As a dedicated real estate investor, we are deeply committed to fostering strong and vibrant communities by prioritizing sustainable development, engaging with local stakeholders, and investing in projects that promote social and economic growth.

MGP
100% assets with Health & Safety systems
2 work accidents
52% female employees
+1.3m used to enhance asset surroundings in landscaping
33% of employees hired from local communities
75% women in management positions
0% gender pay gap

Adding Value to Our Communities

One of our greatest commitments is with the communities directly impacted by our assets. As a result of transforming our assets, Meridia can design more inclusive, efficient, and sustainable buildings, contributing to the creation of better communities. Through our asset investment strategy, our focus is to reduce environmental impact and support the local economy and the cities we invest.

Meridia IV and Meridia V
100% assets with Health & Safety systems
100% assets with complaint systems for customers
0 work accidents

26%

of the tenants of the Meridia IV fund's assets are dedicated to socially positive activities such as education and health.

Case Study

Building Passport in Project Stone

To disclose the details of an asset's sustainability and responsible management, Meridia introduced the Building Passport tool, providing comprehensive information about the building's basic data, ownership details, architectural plans, material specifications, and sustainability achievements.

One of the first buildings that have created this document is Pere IV (Project Stone), an office building located in the Sant Martí district of Barcelona.

The Building Passport offers details of its climate change risk analysis, aligning with the EU Taxonomy and CSRD (Corporate Sustainability Reporting Directive). This project analyzed its exposure to certain climate hazards alongside its vulnerability. The exposure results were: high exposure to water stress; medium exposure to hail risk, heavy rainfall, and maximum wind speed; and low risks of sea level rise, fire risk, and flooding from heavy rains. Regarding vulnerabilities, due to its surroundings, structural characteristics, water efficiency, thermal comfort, and envelope resistance, the building wasn't deemed vulnerable to the hazards. To conclude, several adaptive measures were implemented, and the building complied with the requirements for adaptation to climate change.

The Building Passport also places a strong emphasis on health and well-being, an aspect that is becoming increasingly important for businesses. Some of the measures that have been implemented include:

- Air treatment units with F6 filters and natural ventilation for improved air quality.
- Thermal comfort is enhanced with thermostats available every 60 sqm and facades designed to minimize solar gain.
- LEED-certified lighting with high CRI and access to natural light throughout the workspace excellent visual comfort.
- Great accessibility for people with reduced mobility, ensuring an inclusive environment.

Starting with the building characteristics, this recently remodeled edifice spans 3,572 m² and consists of a ground floor, three office floors, and a rooftop that features a terrace for common use with green areas. Regarding its service offerings, it is a 100% electric building powered by renewable energy, utilizing systems like an advanced BMS.

Pere IV acquired the LEED BD+C Platinum certification at the start of 2025 and has SBTi commitments in place, with the owner open to signing green clauses. Additionally, the building features LED lighting and natural light throughout the workspace and is connected to the urban heating and cooling network, which translates into high efficiency.

Finally, the building's commitment to sustainability is further underscored by its pursuit of LEED BD+C certification. Key aspects include water efficiency with low-demand landscaping and rainwater reuse, advanced energy management systems connected to district climate, and LED lighting that operates efficiently without refrigerants. It is expected to achieve LEED Building Design and Construction Platinum level certification, securing 85 out of 110 points which would highlight its exemplary commitment to sustainable building practices.



Engagement with our Stakeholders

Reporting

We understand disclosure and accountability as key parts of our governance framework. Our commitment to transparency is aligned with the Principles of Responsible Investment (PRI) and the SFDR. Thus, we annually elaborate the UN PRI Transparency Report and publish the present annual ESG Report, with the aim to disclose Meridia's treatment of sustainability risks and integration of ESG factors throughout the whole investment process.

Meridia wants to raise awareness about the benefits that Real Estate can have for society

Engaged in the seminar "Barcelona: Challenges and Opportunities in the Real Estate Sector" organized by Cuatrecasas.

Participated in EY's event, "The Hotel Property Telescope".

Involved in the session "Buildings Renovation," presented by Expansión alongside Schneider Electric.

Contributed to the exploration of "Real Estate Future Trends 2024".

Took part in discussions on "Real Estate Futures Institute" podcast.

Featured in CBRE's video series titled "The Impact of Real Estate on Our Environment and Community".

Joined the Colliers roundtable named "Real Estate Without Limits".

Attended IESE Business School Real Estate Meeting, which explored the topic "Hospitality: How is it evolving?".

Relationship with Investors

Meridia's culture prioritizes proactive communication with investors, offering comprehensive explanations of fund performance and outlining future strategies.

- We are committed to keeping our investors informed about our ESG progress through our Responsible Investment Policy and ESG Reports. These are posted and updated annually on our website.
- We report quarterly for both limited and general partners, each of which includes a section on ESG (Environmental, Social, and Governance).
- Meridia hosts an annual in-person meeting where all investors from all funds are invited to review the funds' performance. This meeting features a dedicated section on ESG aspects, presented by internal ESG specialists.

Meridia Partners with "La Casa de Carlota" to Transform Lives Through Art

Meridia collaborated with La Casa de Carlota to show the power of art as a tool for improving people's lives.

La Casa de Carlota is a design studio that uses the creativity of individuals with functional and cognitive disabilities to create art. It offers innovative design solutions while simultaneously contributing to a meaningful and significant example of social impact.

In this collaboration, Project Smart, a Meridia III project facility, provided space for the exhibition of the artwork—featuring a total of 12 pieces crafted by artists with diverse functional-neurodiversity.



Governance

Internal Management Shareholder Relationship

Governance and compliance are crucial for real estate investors to ensure transparency, mitigate risks, and maintain ethical practices while maximizing returns and fostering trust among stakeholders.

Investor Annual Meeting

Once a year, Meridia carries out a General Investors Meeting for each of its funds.

Advisory Committee

Each fund has an Advisory Committee in which main investors are included and meets at least twice a year. The function of the Advisory Committee is to review and discuss matters related to the investment policy and other specific stipulated rights and obligations.

Annual General Meeting

Our funds also hold an Annual General Meeting that is held right after the closing of the accounting period.

Ethical Business & Practices

We are committed to adhering to the highest standards, principles, and safeguards of transparency throughout our activities. The company is dedicated to maintaining ethical performance and integrity in its decision-making and management processes. This commitment is reflected in the development of the following initiatives:

- Actively supports the United Nations Global Compact and is a member of UN PRI, and annually reports against both initiatives reporting frameworks. This year, Meridia has revised its Responsible Investment Policy to align with the highest standards in the industry.
- Prevents any kind of unethical practice by stakeholders as declared in the Anti-fraud policy.
- Meridia contributes to the UN Convention Against Corruption and the OECD Anti-Bribery Convention Bribery and corruption and has implemented anti-bribery and corruption policies to ensure that their activities are carried out in an ethical and legal manner.

- Meridia ensures that all employees are aware of and comply with the company's codes, policies, and other internal regulatory documents. Also, the Management Company respects the privacy of employees' data guarded by the company.
- Meridia has implemented a strict Supplier Management Policy, that establishes a set of guidelines and procedures to ensure a proper relationship with suppliers. Thanks to it, we can address any compliance-related issue and foster continuous improvement in supplier performance.
- Additionally, Meridia does not tolerate:
 - Violations and abuse of human rights.
 - Discrimination based on race, gender, sexual orientation, religion, or age.
 - Business practices considered generally unethical and unacceptable.

Portfolio Management

Effective governance is of utmost importance in portfolio management as it ensures transparency, accountability, and responsible decision-making. In addition, it allows us to understand governance risks and avoid compliance sanctions, as well as promoting a proactive approach to adequate business practices.

In the following tables, Meridia showcases the key metrics related to compliance and best practices in our funds.

MGP	Meridia IV - Meridia V
100% assets with a Code of Ethics and /or Code of Conduct	0 significant compliance sanctions
0 significant compliance sanctions	0 complaints for Human Rights infringement or discrimination
100% assets with a Harassment Protocol	
0 complaints for Human Rights infringement	





Climate Risks and Opportunities Management



Climate Risks and Opportunities Management

Meridia recognizes the importance of addressing climate-related risks and opportunities and supports the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. Our alignment with the principles of reliability, verifiability, and objectivity enable stakeholders to make informed decisions regarding our sustainability performance in terms of Governance, Strategy, Risk Management and Metrics & Targets. In this section we provide a comprehensive view of our approach to climate-related financial disclosure and demonstrate our commitment to managing climate-related risks and seizing opportunities.

The Task Force on Climate-related Financial Disclosures (TCFD) is an organization created to develop recommendations to help organizations effectively disclose financial risks and opportunities related to climate change. It was created on

December 2015, by the Financial Stability Board (FSB), an international body that coordinates global financial stability. On October 2023, TCFD published its final status report and, following that, the TCFD recommendations have been integrated into the International Sustainability Standards Board (ISSB) Standards. This does not imply any change on the content of TCFD recommendations but provides yet further simplification of the so-called 'alphabet soup' of ESG initiatives for companies and investors. To ensure the highest standards in terms of ESG reporting, Meridia has once again adhered to the TCFD's recommendations within its sustainability and climate change reporting frameworks, to show the steps taken to address climate-related risks and opportunities.



To effectively disclose the status of each TCFD recommendation, we present our TCFD Achievement Tracker. The state of progress of every recommendation is reflected by how fully the recommendations are implemented within the management company.



Not yet started



In progress



Completed

TCFD Requirements			
Governance	Strategy	Risk Management	Metrics and Targets
<i>Disclose the organization's governance around climate-related risks and opportunities</i>	<i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material</i>	<i>Disclose how the organization identifies, assesses, and manages climate-related risks</i>	<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i>
a. Describe the board's oversight of climate-related risks and opportunities 	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term 	a. Describe the organization's processes for identifying and assessing climate-related risks 	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
b. Describe management's role in assessing and managing climate-related risks and opportunities 	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning 	b. Describe the organization's processes for managing climate-related risks 	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management 	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Governance

At a corporate level, Meridia has established several ESG governance functions and roles:

- **Board of Directors:** The Board of Directors has ultimate oversight of all ESG decisions, ensuring the execution of all actions and holding direct accountability for implementing the ESG strategy.
- **Sustainability Manager:** The Sustainability Manager is tasked with implementing and evaluating the Responsible Investment Policy, as well as coordinating and overseeing environmental initiatives and certifications within the organization.
- **ESG Committee:** Led by Meridia's Chairman & CEO, and formed by different business units, its responsibilities include preparing and updating the Responsible Investment Policy, creating and reviewing the corporate ESG strategy to ensure its integration across various business lines and investment programs, and defining processes and measures for embedding responsible investment practices. Additionally, there is a focus on the continual update and improvement of these practices. It reports biannually to the Board of Directors.

The current ESG governance structure does not explicitly have supervision of climate risks among its functions, although it could eventually address these issues in its periodic meetings. As outlined in

the Governance chapter, the Board of Directors at Meridia is kept well-informed about ESG matters (and eventually, climate-related ones) through monthly meetings, and they participate in the supervision of their assets, ensuring informed decision-making. Thus, the integration of ESG matters has the support of the highest level of the company. Even though we already have a clear structure to manage ESG-related issues, we must specifically introduce and address climate-related issues into this governance structure.

The company tries to encourage the integration of ESG aspects in the investment process by introducing ESG factors in the Remuneration Policy when evaluating the performance of members of management and employees. However, the variable remuneration is not yet explicitly linked to specific ESG or climate objectives and metrics.

At the portfolio level, during the acquisition of an asset, an ESG Due Diligence is conducted to address risks and necessary capital expenditures. This year, in order to take the decision to invest in Project Orange, an ESG Due Diligence was conducted to prevent eventual physical risks. After the DANA episode in the Valencian Community, in Meridia we wanted to be proactive in thoroughly assessing the environmental, social, and governance aspects of the project. By implementing a comprehensive risk evaluation process, we aimed to identify potential vulnerabilities

and ended up ensuring that this investment was aligned with our value-generation strategy.

After determining that Meridia is going to acquire and asset, climate objectives are assigned, and their achievement is monitored. Meridia assigns climate-related responsibilities to the Project Management team, who is responsible for defining and implementing climate objectives for each asset. On the ESG Committee there is a Project Management technician, whose duty is to regularly update on indicators and processes related to climate. Additionally, Meridia maintains an internal Project Management department specifically focused on addressing climate-related risks and overseeing investments in this area. This department reports directly to the Real Estate Partner, ensuring Meridia's effective management and integration of climate considerations throughout the organization.

Governance Next Steps

Link variable remuneration to concrete ESG key-figures: Currently, ESG factors have been included as additional inputs to consider in the management and employees' annual performance evaluation, but to incentivize an effective management of climate-related risks and opportunities, there is a need to set concrete ESG metrics linked to variable salary, to ensure effective actions are taking place, for example linking the consecution of the decarbonization objectives to the variable salary.

ESG management: To ensure alignment with the TCFD, Meridia should assign specific climate change functions to the existing ESG bodies within the firm to enhance its focus on addressing environmental concerns and promoting sustainable practices.

Effective Risk and Opportunities Governance:

Meridia must improve communication channels with board members, management, and department heads regarding ESG matters, to ensure a proper treatment and management of climate-related risks and opportunities.

Risk and opportunities focus: Right now, Meridia's focus is on monitoring key ESG-metrics and setting environmental and social goals. However, we should ensure our commitment to address climate-related risks and opportunities in the near future, so we must work towards full compliance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for monitoring the entire scope of ESG and climate-related risks and opportunities material to us.

Strategy

Meridia must incorporate the TCFD recommendations into the strategic planning process, ensuring that climate-related risks and opportunities are thoroughly assessed and integrated to business operations. This year, following the GRESB assessment performed across all our Funds in development, we have developed a 2025 Roadmap with the aim of achieving the best environmental, social and governance performance, aligned with the highest market standards. The scorecard we have accomplished underlines both our Fund's strengths and opportunities and at Meridia we are actively working to capitalize on all opportunities in the short- and medium-term.

Together with the active management of our portfolio assets, we also start tracking ESG aspects during the asset acquisition phase, conducting thorough Due Diligence of the main climate-related risks and opportunities. This analysis enables us to develop a strategy for different time horizons, including the short term (one year), mid-term (two to five years), and long term (over five years). Meridia pre-identifies the key physical and transition risks associated with these timeframes, that are displayed in the table presented below, based on the type of assets that we have or manage and based on certain trends that we have detected in the regions in which we tend to invest:



Key physical and transition risks associated			
	Short term	Mid-term	Long term*
Physical risks	<p>Extreme weather events: Storms, floods, snowfall, heatwave-induced fires can cause direct losses due to property damage and income loss from operational disruptions.</p> <p>Changes in precipitation patterns: Variations in rainfall amount and distribution can affect water availability for the tourism sector and have inflationary effects on costs.</p>	<p>Increase in frequency and intensity of extreme weather events: Over time, extreme weather events are expected to become more frequent and intense due to climate change, increasing the risk of material losses and activity disruptions.</p> <p>Ecosystem changes: Alterations in natural ecosystems, such as habitat loss and species extinction, could affect the availability of key natural resources for the organization. Heatwaves in areas where Meridia's hotel assets are located could also decrease tourist demand.</p>	<p>Sea-level rise: Rising sea levels due to glacier melting and thermal expansion of oceans could threaten coastal infrastructure and organization's facilities located in lowlying coastal areas (e.g., Wecamp Cabo de Gata campground).</p> <p>Disease distribution changes: Climate changes could alter the geographic distribution of diseases, potentially affecting a decline in tourism in current areas where Meridia has assets.</p>
Transition risks	<p>Climate regulations: Sudden changes in government policies related to the environment and climate change may require additional investments in clean technologies or changes in operational practices, increasing operational costs.</p> <p>Investor demand changes: Increasing environmental awareness may drive demand for more sustainable assets, requiring the organization to make changes in investment strategies and CapEx decisions.</p>	<p>Investments in low-carbon technologies: Stricter regulations on carbon emissions may require the organization to invest in cleaner and more sustainable technologies, generating additional capital and operational costs.</p> <p>Changes in financing: Financial policy changes and investor preferences towards more sustainable companies could impact access to capital and borrowing costs for the organization.</p>	<p>Divestment from carbon-intensive assets: As the transition to a low-carbon economy progresses, assets related to fossil fuels and other carbon-intensive industries may experience a decline in value, negatively impacting project balance sheets.</p> <p>Climate-related litigation: As awareness grows regarding corporate responsibility for climate change, the organization may face legal risks related to environmental and social damages associated with its past and present operations.</p>

*The expected lifespan of a fund in Meridia is approximately eight years.

As part of our ESG corporate strategy, Meridia has set various objectives, one of which is to certify all the portfolio assets in the medium term. At this moment, we have achieved a completion rate of 73%. Two of the certifications we want to get are BREEAM (Building Research Establishment Environmental Assessment Method) and LEED (Leadership in Energy and Environmental Design). Both certifications evaluate and promote sustainability in the construction and operation of buildings. Having them demonstrates that the building has implemented measures to enhance energy efficiency, decrease water consumption, utilize environmentally friendly materials, promote air quality, and consider the overall impact on the environment. Furthermore, this past years Meridia has conducted an analysis of the Energy Performance Certificate (EPC) rating levels for all the assets and the actions to be taken to improve the output ratings. This year, we achieved the BREEAM In-Use certification in two of our facilities, which demonstrates the ongoing fulfillment of our commitment year after year.

To avoid the risk of stranded assets, we are working to enhance the energy efficiency of our buildings. As of June 2025, the current Energy Performance Certificate (EPC) ratings in Meridia IV are as follows: 50% A, 25% A/B, 12.5% B/C, 12.5% C. In the following years, we will incorporate obtaining a high EPC score into our value-add strategy.

Prior to obtaining a certification, when deciding whether to undertake an investment decision, it is important to consider the financial impact that it may have. This analysis ensures that the potential returns and risks are aligned with the firm's investment objectives and strategies. In fact, during the asset investment phase, climate-related risks are addressed, evaluating whether to proceed with the purchase and determining necessary investments in measures required to mitigate them. Subsequently, we monitor the evolution of capital expenditure and transition risks that may impact the return of the asset. This ensures that the investment remains aligned with the organization's risk management and sustainability objectives and allows for informed

decision-making during divestment. Climate-related risks may impact on Meridia's CapEx and Investment Strategy, so our Due Diligence process is crucial to advance any future inconvenience.

In terms of corporate Strategy, Meridia has embraced the SBTi framework at a strategic level, aiming to establish a solid foundation to reduce greenhouse gas emissions. This decision reflects our commitment to aligning with scientific evidence and actively contributing to the fight against climate change. The strategic decision allows us to prioritize actions that will have the greatest impact on reducing our carbon footprint. By focusing on areas that offer the most significant environmental benefits, we can make meaningful contributions towards mitigating climate change and fostering a low-carbon economy.

In terms of risk management, this year Meridia conducted an assessment of the physical risks associated with its portfolio assets to ensure alignment with the EU Taxonomy. Additionally, transition risks were evaluated to provide a comprehensive overview of the asset conditions prior to developing a detailed capital expenditure plan. As a result of these efforts, the Risk Management area achieved high scores in the GRESB assessments for MGP, Meridia IV, and Meridia V, reflecting Meridia's strong effectiveness and alignment with best practices.

This year, Meridia has achieved net-zero emissions at the management company level for Barcelona and Madrid offices . Achieving this goal depicts our determination to take decisive action in addressing climate change and reducing our carbon footprint. By adopting sustainable practices across our operations, we aim to contribute to a more sustainable future.



Strategy Next Steps

Scenario Study: Meridia has not yet implemented a precise risk and opportunities assessment based on geolocation and using commonly accepted scenarios such as the ones of the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA), that can provide insights into specific locations, allowing to assess physical and transitional risks and opportunities. What we have done so far is provide a general perspective, but our goal must be to gain a deeper understanding of our material climate-related risks and base our strategy on them. We must work towards utilizing geolocation and climatic projections to align our business with the best practices, and our objectives with the Paris Agreement goals.

Real estate asset managers should develop resiliency and adaptation plans for their most important sites. These plans can begin with an assessment of current climate risks and asset vulnerabilities. They should also explore different climate scenarios that focus on how the frequency and severity of climate risks may change over time. Resiliency planning should also create procedures for operational continuity (e.g. minimizing power and service disruptions), as well as include climate-readiness procedures for new and existing buildings.

Net Zero: Meridia has achieved carbon neutrality at an operational level in 2024, and is planning to certify this milestone in the coming year 2025. At a portfolio level, we want to achieve decarbonization in the coming years, and we have developed our climate and decarbonization plan for all our funds to be validated by SBTi. Due to the recently reviewed EU Energy Performance of Buildings Directive (EPBD), which states that by 2030 all new-construction buildings will be required to achieve a Net Zero status, we are enhancing our capacity to foster our building's ESG performance. All new buildings will have to be fit to host rooftop photovoltaic or solar thermal installations. In addition to emission reductions, the directive also includes targets for building renovation, to trigger the renovation of the worst-performing buildings. We want to focus on enhancing our capacity to adapt to such regulations, which would also result in enhancing our climate resilience.

1. Net-zero status is pending official recognition by MITECO.



Risk Management

In 2024, Meridia has developed a comprehensive risk assessment that covers all assets across its various funds, and takes into consideration physical and transition risks. Currently, Meridia considers future regulatory changes when assessing the company's future risks, and is modifying certain policies (such as the Responsible Investment Policy) to align them with the company's actual challenges.

To define material climate risks and opportunities to our entity, we are working with the framework developed by the CDP to evaluate and raise awareness on climate-related risks from a corporate perspective. This framework categorizes risks into three categories: physical risks (such as extreme weather events and changes in climate patterns), transition risks (related to regulatory or technological changes), and opportunities linked to climate change mitigation and adaptation.

To accept, minimize, and control these risks, we have the Investment Committee, which assesses and develops a strategy during the acquisition process, in collaboration with Meridia's risk management team. However, despite taking climate-related risks into account at the asset level in investment processes, we have not yet integrated climate risk management into our general risk management function, considering a portfolio approach, which would allow us to quantify, monitor and manage these risks comprehensively across all our funds.

Risk Management Next Steps

Identification: The Group's risk registers must be reviewed using precise localizations to ensure they reflect all material climate risks of the Group in all timeframe's scenarios.

Climate risk management: The Group's business model must be adapted to demonstrate resilience to short- and medium-term climate risks. The Group is in the process of transitioning its portfolio to carbon-neutral, and for that purpose has developed a 2025 Roadmap with a decarbonization strategic plan to increase its adaptation measures for the effects of climate change and long-term climate risk impacts.

Understand insurance coverage: A thorough climate risk assessment is critical to understand exposure to those risks. Financial institutions should be aware of the evolution of insurance markets in the areas in which they operate and identify potential risks of insurability. Financial institutions with exposure to climate-sensitive assets need to be familiar with local insurance markets and know the extent of coverage for each portfolio asset. Insurance also has implications for future asset values since higher levels of climate impact can drive insurance costs up while pushing affordability and desirability down.

Metrics and Targets

Key figure	MGP	Meridia IV	Meridia V
Energy consumed	3,168 MWh	2,757 MWh	1,820 MWh
Fuel consumed			
Building energy intensity by square meter			
Building water intensity by square meter			
GHG emissions intensity from buildings by square meter		0.0082 tco ₂ e	0.034 tco ₂ e
Percentage of assets certified as sustainable	67%	53%	40%
Percentage of materials purchased from sustainable suppliers			

In this report, Meridia shows the main metrics used to manage risks related to water management, land-use, and waste management. To accomplish the best possible performance, Meridia has established ambitious goals and will monitor them to ensure the best outputs.

In 2023, MGP was registered as an Article 8 fund under the SFDR regulation, and Meridia V has been registered under this same categorization this year. To be an Article 8 fund implies the commitment to report certain metrics such as the energy consumption, water consumption, environmental incidents and environmental certifications.

This year, in order to include all the investment vehicles in the GRESB Assessment, Meridia calculated the carbon footprint of Meridia V and MGP. Since Meridia IV started to calculate its

carbon footprint in 2023, formally all our funds under development are monitoring this metric. By tracking emissions, Meridia can identify strategies to reduce and mitigate its environmental impact. This commitment to measuring and managing emissions demonstrates Meridia's dedication to sustainability and responsible business practices and allows us to compare different year's emissions on Meridia IV, MGP and Meridia V.

As part of our commitment to the Science Based Targets Initiative (SBTi), we have established an ESG Roadmap for all our funds under development that include ambitious ESG goals, with a focus on establishing a clear decarbonization pathway. By prioritizing the transition to a low-carbon economy within this timeframe, Meridia aims to make a significant contribution towards combating climate change and creating a more sustainable future for all.

Metrics and Targets Management Next Steps

Scenario analysis to select risks and monitor the solutions: To ensure an effective monitoring and management of climate-related risks, it is crucial for Meridia to undertake a comprehensive scenario analysis and a thorough climate-related risks assessment. This will provide valuable insights into the potential impacts and vulnerabilities associated with climate risks, such as sea level rise, inland flooding, extreme storms and wind, wildfires, and heat and water stress.

About this Report

This sustainability report was prepared in 2025 and encompasses the period from January 1 to December 31, 2024. It has been released in July 2025 and includes relevant information that occurred as a post-period event during 2025.

This is Meridia's fourth sustainability report, building upon the information disclosed in the 2021, 2022 and 2023 reports. This comprehensive document aims to showcase our current ESG milestones, progress, and foster transparency with our stakeholders, following UE reporting standards. Please note that this report has not undergone an audit process.

For a more comprehensive understanding of the financial information regarding the management company and its vehicles, including the SFDR reporting applicable to Article 8 funds, we encourage you to refer to Meridia's separate annual or quarterly financial reports.

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With the collaboration of:

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