



Q1 2023

QUARTERLY REPORT

Meridia IV
Meridia Real Estate IV SCA SICAV-RAIF
March 2023

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

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

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

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

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I. Letter from the management

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia IV (“the Vehicle”)’s Q1 2023 quarterly report.

As of March 31st, 2023, total equity invested amounted to **€130.5 million** plus an additional **€50.2 million** committed to further investments, with total outstanding investments totaling **€190.6 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund’s total net NAV (after accrued carried interest) is **€132.1 million**. This represents a **1.13x** net equity multiple (post carried interest estimate).

Acquisitions

During this quarter we have completed the following acquisitions:

- **Project Stone (Pere IV):** On January 12th, 2023, we acquired a vacant building of c. 3,500 sqm for a total consideration of **€9.2 million**. The asset is in the south of the 22@ district of Barcelona, at 86, Pere IV Street. Meridia will undertake a full refurbishment to create a state-of-the-art office project in another example of brown to green transformation. We are aiming for a LEED Gold or Platinum certificate.
- **Project Aragón:** On March 22nd, 2023, we acquired a building with 3,893 sqm, 34 residential units and 2 commercial premises located in the Eixample District in Barcelona to be managed as flexible living (for corporates, through an all-in model for medium stays). The price was **€10.7 million**. Meridia will make some soft refurbishments to the building with special focus on energy reduction (AC system) and some minor repositioning.
- **Project Xamenes:** On March 30th, 2023, we acquired a logistics plot of land of c. 37,000 sqm for **€15.1 million**. Meridia’s business plan consists of developing a state-of-the-art industrial warehouse of c. 25,000 sqm to be leased to a single tenant, taking advantage of its prime location and the strong logistics operators’ demand for modern assets within Barcelona first ring.

As a post quarter event, we have closed the following deals:

- **Project Nest:** Meridia has acquired 3 plots of land, 2 in Sevilla and 1 in Vallecas (Madrid), totaling **€2.9 million** investment. These acquisitions are part of a roll-up program by which Meridia will develop budget hotels.
- **Project Milanesat:** On May 9th, 2023, the fund acquired 2 adjacent office buildings with a total GLA of approximately 6,000 sqm located in the Sarrià neighbourhood of Barcelona, at Milanesat street no. 21-27. Volume of the transaction amounts to **€19 million**. Meridia will undertake small refurbishment actions to transform the asset from brown to green.

The team is in advanced stages for several acquisition opportunities that are under due diligence. We expect several of these to materialise in Q2 2023, before the end of the investment period of the fund.

Portfolio Overview

As of March 31st, 2023, our portfolio comprised 7 office buildings (5 located in Barcelona and 2 in Madrid), 1 hotel, 2 industrial assets, 1 other use and the MGP portfolio.

Asset and Project Management updates

The most significant Asset Management highlight of the quarter is the lease agreement signed with Hipatia for the remaining available space in Project Cronos. With this agreement, the building has reached full occupancy.

The Project Management team is actively working on various refurbishment projects, with a special focus on brown to green, as part of the portfolio transformation:

Project Cronos: The team has procured and contracted the works for the new ground floor office space for Hipatia. There has been some delay in work initiation, so we are now expecting completion by Q2 23.

Project Swiss: No capex has been carried out during Q1 23, although we are considering an upgrade of the 3 lifts to the asset. The building will finally receive the LEED Platinum Certificate in Q2 23.

Project Uptown: A new tenant is expected to move into the building during Q2 23, so we are adapting the asset for the requirements of the tenant before they are ready to start fit-out works. This building will finally receive the LEED Gold Certificate in Q2 23.

On (Project Black): Common areas and new rooftop improvement works have been on-going during Q1 23, after receiving the works licenses. The works are scheduled to finish by Q2 23.

Project Barberá: The tenant is preparing its fit-out project and activity license request while our project team is negotiating with the City Hall to obtain the First Occupation License, which we should receive during Q2 23. The project for the extension of the warehouse (7,000 sqm) has been submitted during Q1 23 for the works license and now only the selection of contractor remains pending (expected to be decided during Q2 23).

Project Stone: This asset was purchased in Q1 23. The project management team has been engaged and the full refurbishment for a conversion to an office building with a roof top and landscaped gardens has now started. The construction tender process started in Q1 23, and we have now selected 3 contractors to take part in the 2nd round process. Initiation of works are expected in Q2 23, after the main contractor is chosen and the construction contract executed.

We remain at your disposal. Sincerely,

The Meridia Team.



UPPER LARRY





II.

Executive summary

Meridia IV

- **A €251.5 m equity value add vehicle focused on the Spanish/Portuguese real estate sector**
- **Primary focus on Madrid / Barcelona. Potentially focus in Portugal**
- **2019 vintage**
- **All real estate segments**

Key highlights during Q1 2023

At Vehicle level:

Vehicle's overview:

- Acquired c. 158,071 sqm in real estate⁽¹⁾
- Current equity deployed: €130.5 m (51.9%)
- Current equity committed: €180.7 m (71.9%)⁽²⁾
- Equity realised: €17.1 m (6.8%)
- 19.1% Madrid, 57.5% Barcelona and 23.4% Others
- 51.4% Office, 18.1% Logistics, 27.1% Hospitality and 3.5% Others
- Total funds invested (incl. debt): €190.6 m
- Financing: average LTC 37%⁽³⁾
- Equity drawn: €116.9 m (46.5%)
- NAV + distribution after carried interests: €132.1 m;
EM: 1.13x (unrealised)

(1) Including assets already sold. Meridia Glamping Program is excluded.

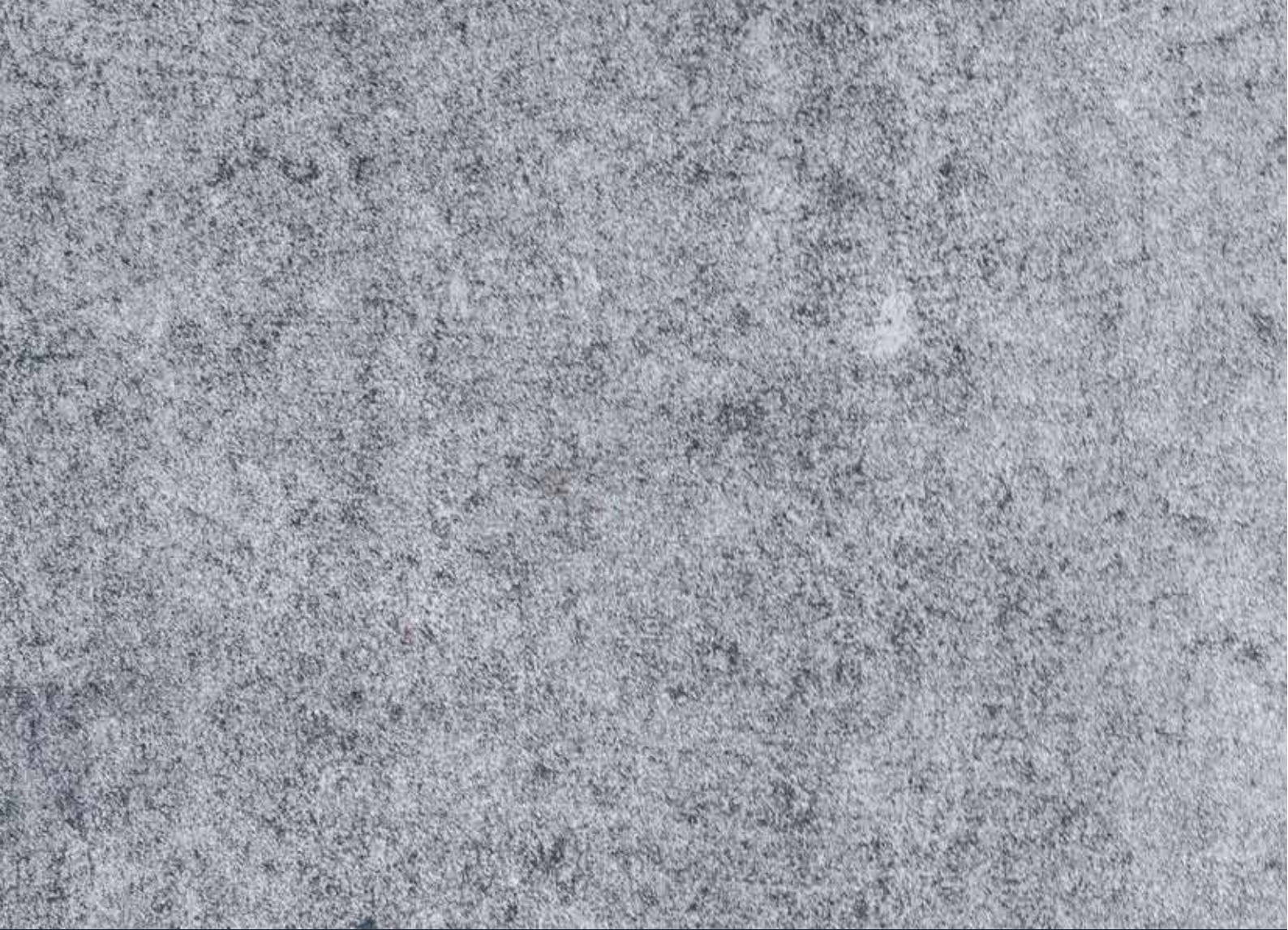
(2) Excluding assets already sold.

(3) Taking into account the deals that have not been financed yet. Meridia Glamping Program is excluded.

At market level:

- Spain GDP grew by 5% in 2022 and prospects for the evolution of the Spanish economy remain positive, although moderate, at 1.2% growth for 2023, according to IMF estimates.
- Although the peak of the inflationary episode appears to be behind us, Consumer Price Index is expected to continue increasing, on average, by 4.0% in 2023 and 2.8% in 2024, after increasing by 8.5% in 2022.
- Unemployment is expected to remain stable in coming years, at 12-13% rates.





III.

New Acquisitions

New Deal: Closed in Q1 2023

Project Aragón

- Building with 3,893 sqm, 34 residential units and 2 commercial premises located in Eixample District, Barcelona to be managed as flexible living (to corporates through an all-in model for medium stays).
- Meridia will make some soft refurbishments to the building with special focus on energy reduction project (AC system) and some minor repositioning.

Purchase Price	€10.7 M / €2,740 per sqm
Total Sqm	3,893 sqm



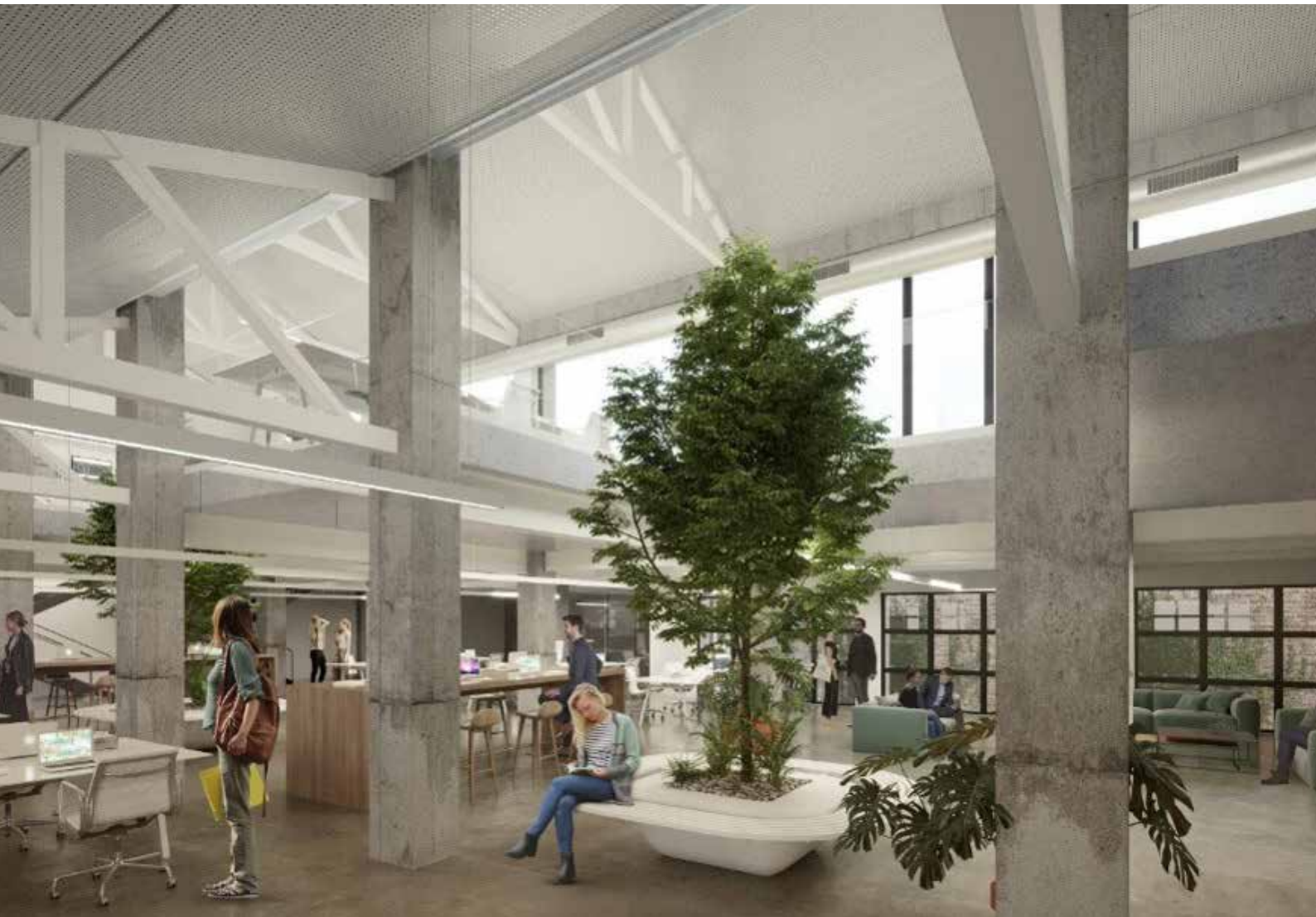


New Deal: Closed in Q1 2023

Project Stone (Pere IV)

- A Class-C office building in the 22@ district of Barcelona, at 86, Pere IV Street.
- 3,553 sqm of office GLA.
- Meridia will undertake a full refurbishment to create a state-of-the-art office project in another example of brown to green transformation. We are aiming for a certificate LEED Gold or Platinum.

Purchase Price	€9.2M / €2,589 per sqm
Total Sqm	3,553 sqm



New Deal: Closed in Q1 2023

Project Xamenes

- Logistics plot of land of 36,791.28 sqm acquired in Q1 2023.
- Meridia's business plan consists of developing a state-of-the-art logistics warehouse of c. 25,000 sqm to be leased to a single tenant, taking advantage of its prime location and the strong logistics operators demand for modern assets within Barcelona first logistic ring.

Purchase Price	€15.1 M / €411 per sqm
Total Sqm	36,791.28 sqm

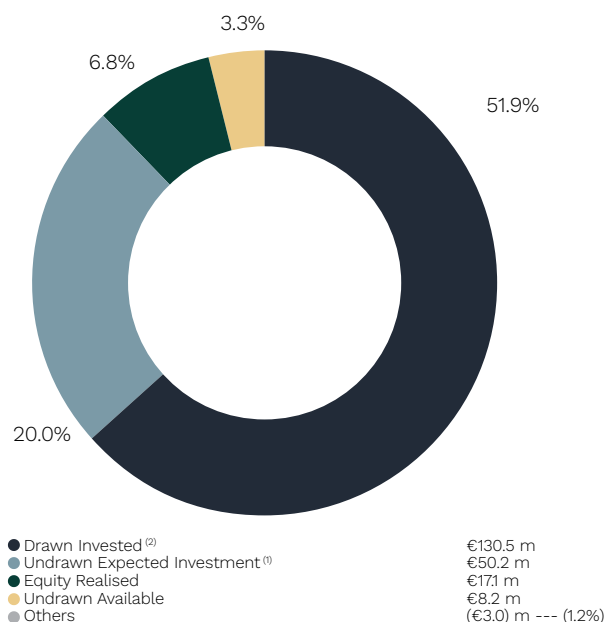




IV.

Vehicle's overview

Equity commitment status – March 31st 2023



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €27.7m of bridge loan financing

Total Commitment = €251.5 m

Drawn Invested ⁽²⁾ = € 130.5 m 51.9%

Project Black	€22.5 m	8.9%
Meridia Glamping Program	€21.6 m	8.6%
Project JC22	€13.8 m	5.5%
Project Maritim	€13.7 m	5.5%
Project Cronos	€11.1 m	4.4%
Project Xamenes	€11.0 m	4.4%
Project Souto	€10.8 m	4.3%
Project Swiss	€7.2 m	2.9%
Project Stone	€6.5 m	2.6%
Project Uptown	€6.0 m	2.4%
Project Aragon	€4.5 m	1.8%
Other Investments ⁽¹⁾	€1.8 m	0.7%
Others	(3.0) m	(1.2%)
Undrawn Expected Investment	€50.2 m	20.0%
Undrawn Available	€56.7 m	22.5%
Invested Realised	€17.1 m	6.8%

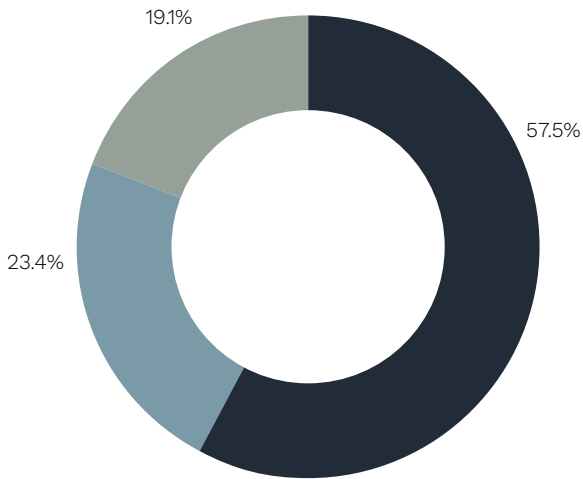
% over Total Commitment

% over Total Commitment
(1) Equity for future acquisitions



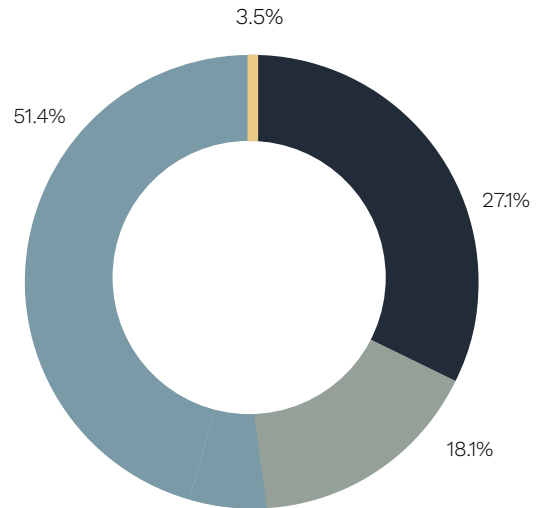
Portfolio allocation (equity) - March 31st 2023

By City



● Barcelona	€75.0 m
● Others	€30.6 m
● Madrid	€24.9 m

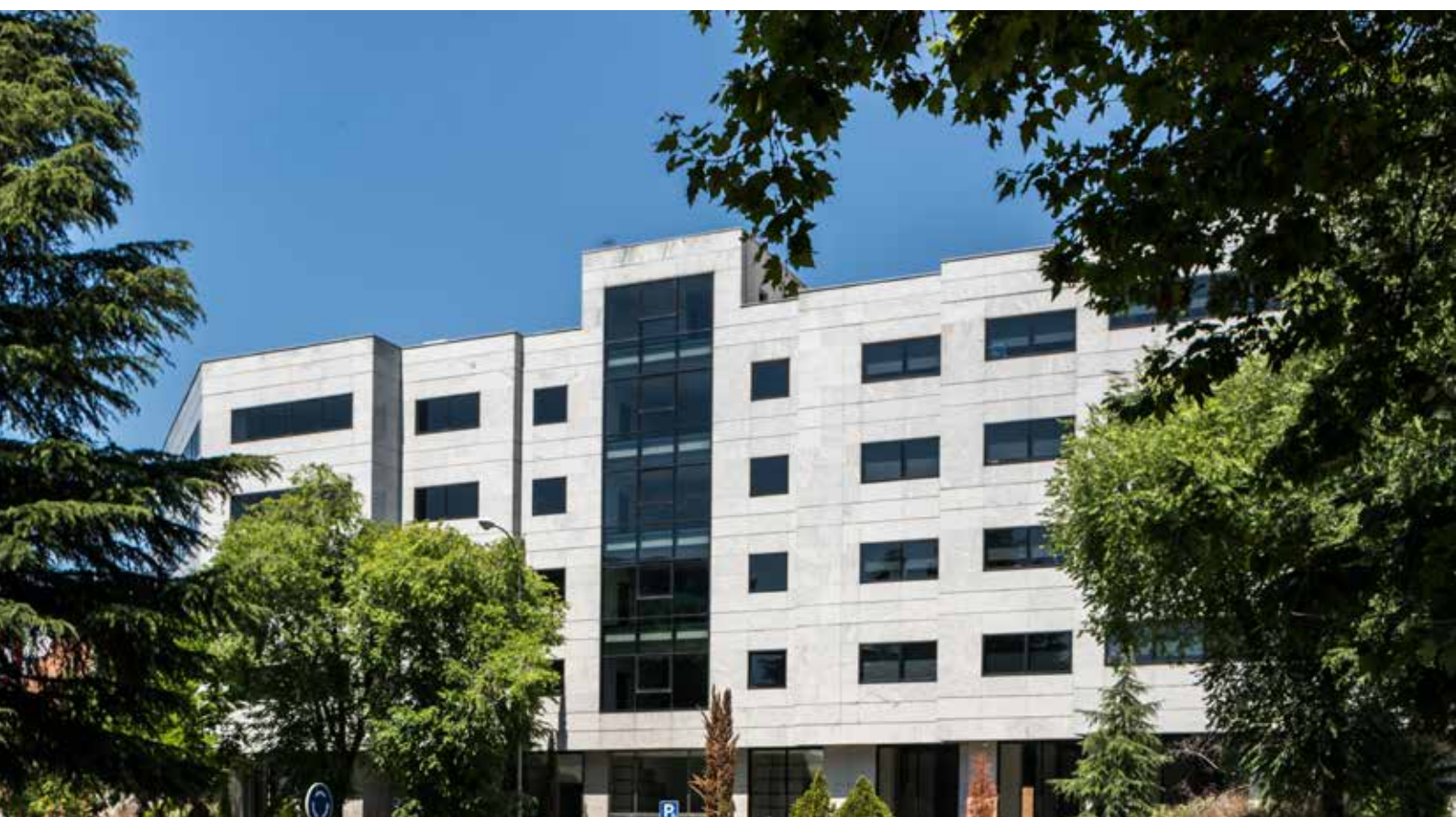
By Sector



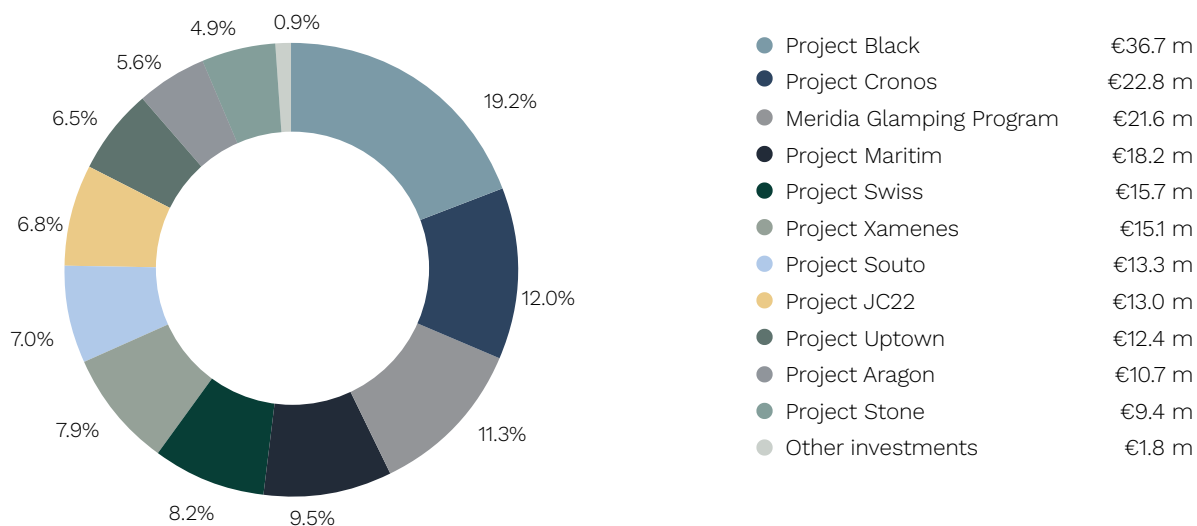
● Office	€67.1 m
● Hospitality	€35.3 m
● Logistics	€23.6 m
● Others	€ 4.5 m

Drawn invested = €130.5 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) includes a bridge loan for atotal amount of €27.7 m



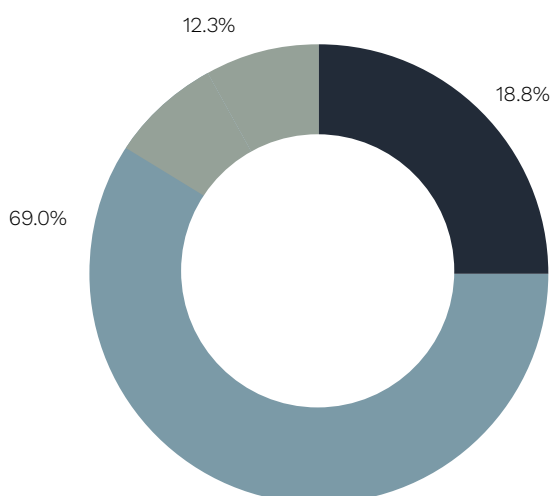
Outstanding Investment⁽¹⁾ status - March 31st 2023



Total Outstanding Investment ⁽¹⁾ = €190.6 m

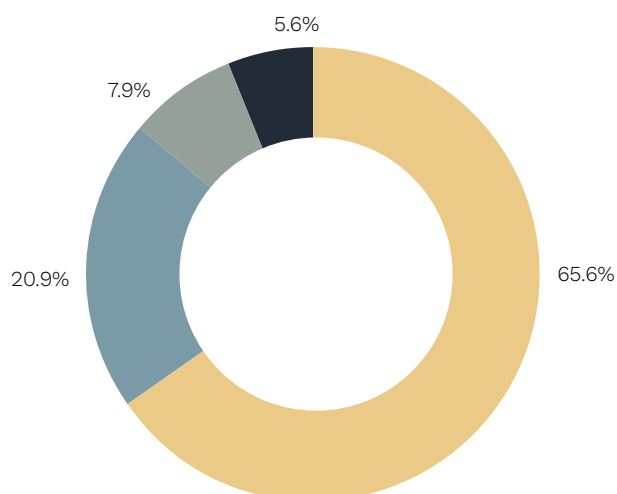
⁽¹⁾Investment corresponds to purchase price including capitalized transaction costs and capex.

By City



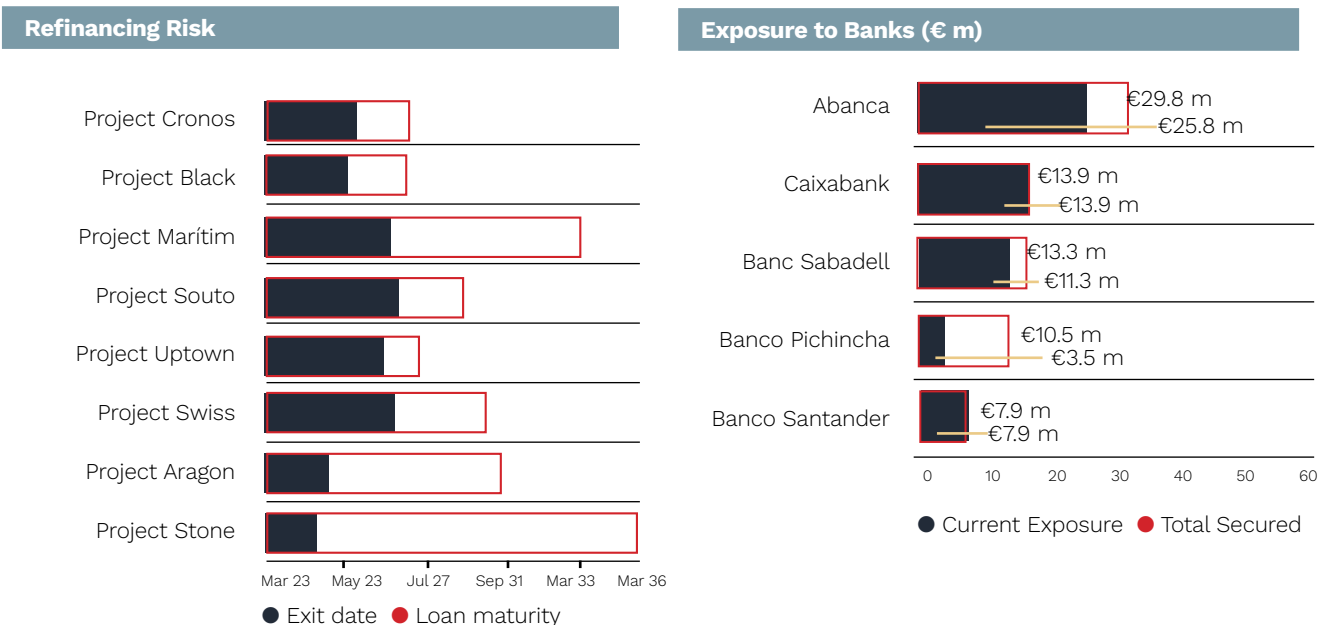
● Barcelona	€131.5 m
● Madrid	€35.8 m
● Others	€23.4 m

By Sector



● Office	€125.1 m
● Hospitality	€39.8 m
● Logistics	€15.1 m
● Others	€10.7 m

Bank Financing - March 31th 2023



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at March 31, 2022 (€m)
Project Black	Caixabank	nov-26	13.9
Project Cronos	Abanca	nov-26	11.1
Project Swiss	Abanca	sept-30	10.2
Project Uptown	Banco Santander	jan-27	7.9
Project Souto	Abanca	apr-28	4.6
Project Marítim	Banc Sabadell	mar-33	4.1
Project Aragon	Banc Sabadell	feb-31	7.2
Project Stone	Banco Pichincha	mar-36	3.5

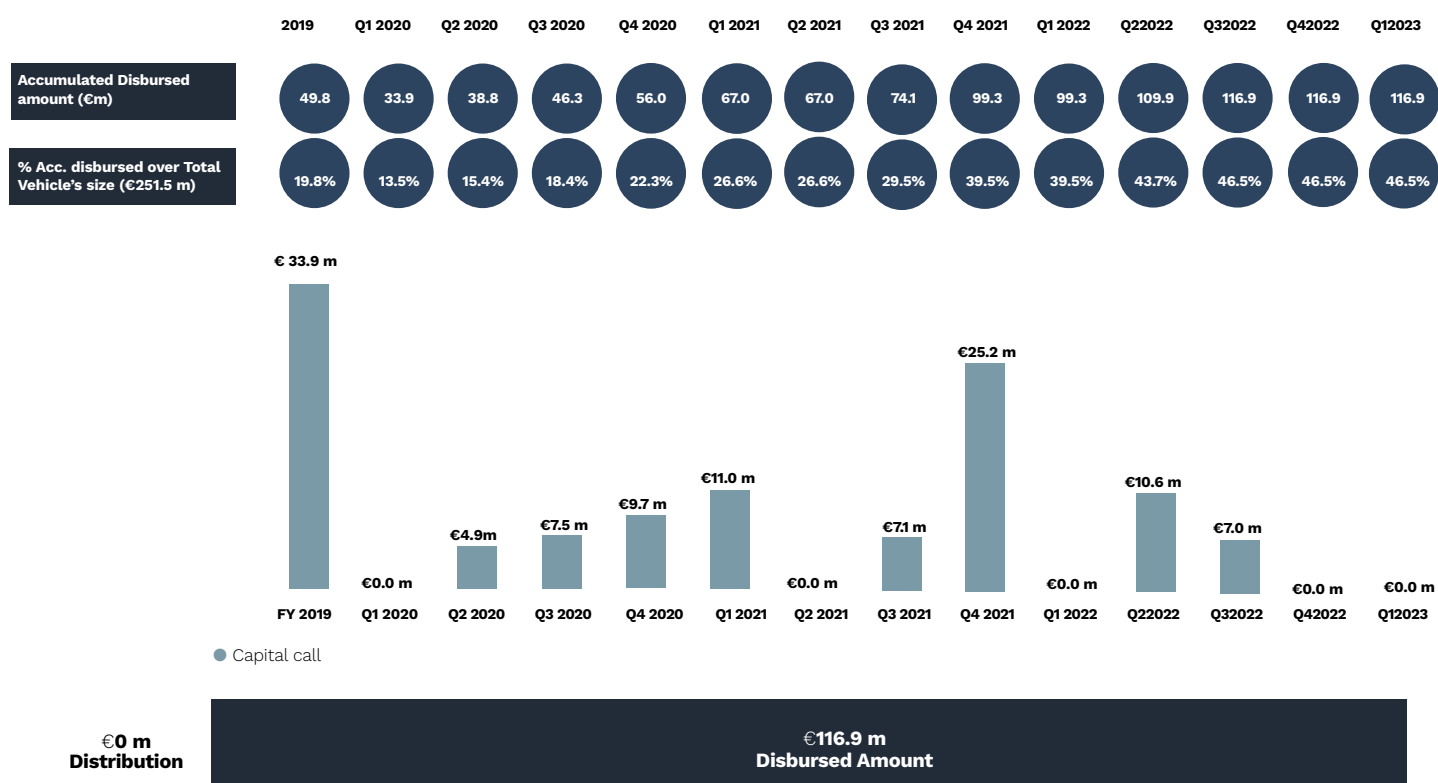
We have no debt with maturity in the short term.

Covenants

Investment Name	LTV	DSCR	Frecuency
Project Cronos	n.a.	1.25x	Annual
Project Black	<60%	1.10x	Annual
Project Marítim	n.a.	n.a.	n.a.
Project Souto	<60%	1.10x	Annual
Project Uptown	<65%	1.25x	Annual
Project Swiss	<60%	1.25x	Annual
Project Aragon	n.a.	n.a.	n.a.
Project Stone	n.a.	n.a.	n.a.

There is no risk of default on either projects.

Evolution of disbursed amount (Capital calls & Distributions)



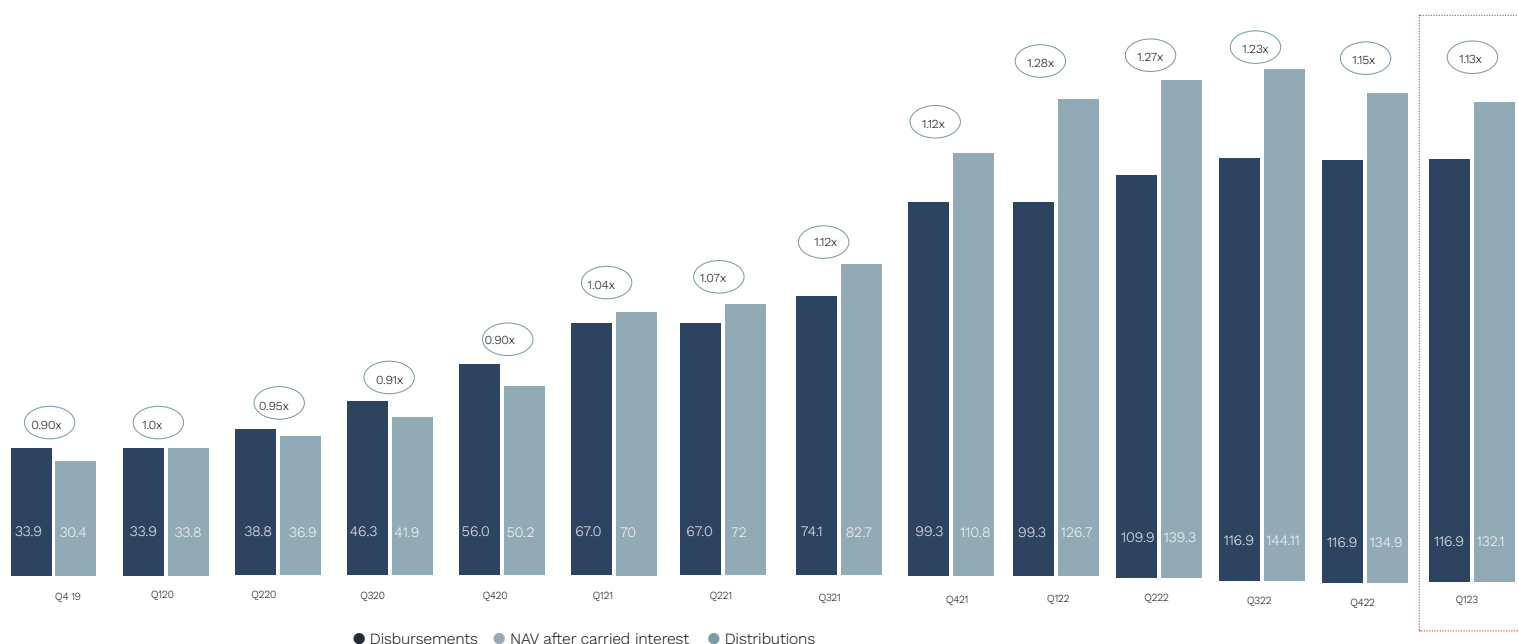


cronos

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17 496

CC

Meridia IV Valuation



€ million, unless otherwise stated.



IV. Deal by deal overview

A. Overview



cronos 1

Project Cronos

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	9,658	October 2019	€11.1 m	€26.8 m	€16.4 m

Description

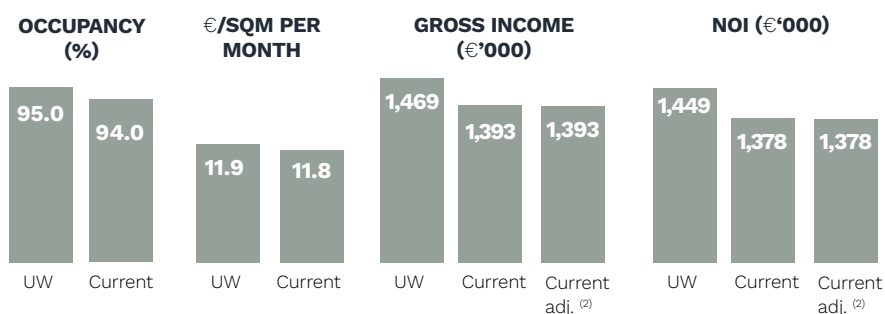
- Office building located in Madrid's MadBit district
- 9,658 sqm (100% office) + 229 parking units
- Asset acquired from SAREB (81%) and Altia (19%)

Update

- Occupancy 100%.
- Lease contract signed with Hipatia for the remaining 590 sqm. The delivery of the surface will be during Q2.
- The project team have procured and contracted the works for the new ground floor office space for Hipatia. There has been some delay in initiation of works, so we are now expecting completion by Q2 23.



OPERATING KPIs⁽¹⁾



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





Project Black

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	17,996	November 2019	€22.5 m	€42.7 m	€30.4 m

Description

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

Update

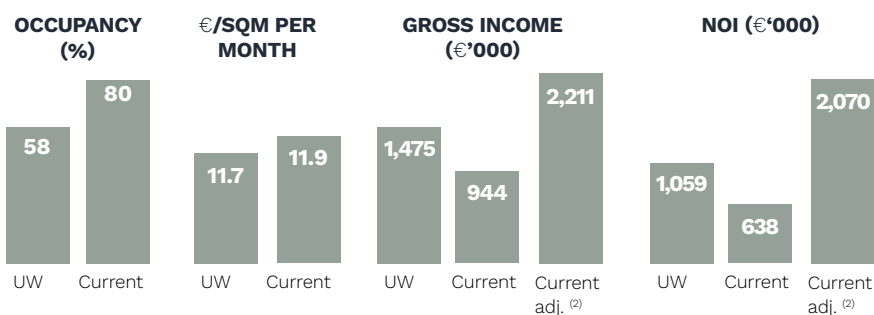
ON: Located in Barcelona (6,908 sqm). Occupancy: 96%.

- Focus in commercialize the remaining 268 sqm.
- Common areas and new rooftop improvement works have been on-going during Q1 23, after receiving the works licenses. The works are scheduled to finish by Q2 23.

Barcelona Norte: Located in Barcelona (11,088 sqm). Occupancy: 71%.

- Signed contract with Faes in in 6th floor to reach 71% occupancy.

OPERATING KPIs⁽¹⁾



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

(2) Excluding impact of rent free periods.





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R.I.

Project Swiss – Midtown BCN

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	4,965	March 2021	€7.2 m	€21.4 m	€11.7 m

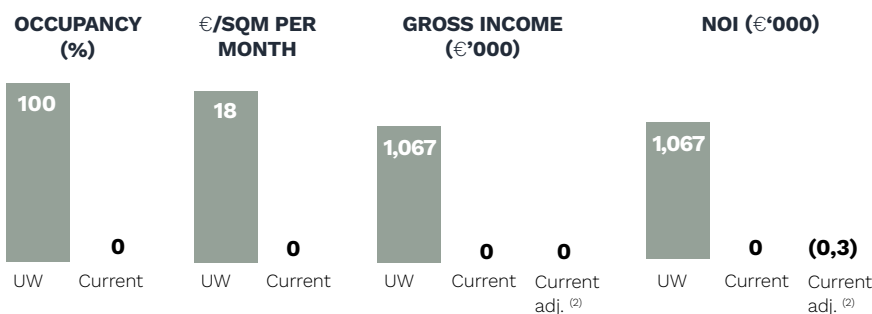
Description

- A Class-B office building in the 22@ district of Barcelona.
- 4,965 sqm of office GLA and 22 parking spaces

Update

- We are still focusing on finding one or two tenants for this building. We are generating interest but for the moment we don't have advance negotiations.
- No capex has been carried during Q1 23 although we are considering an upgrade of the 3 lifts to the asset. The building will finally receive the LEED Platinum Certificate in Q2 23.

OPERATING KPIs⁽¹⁾





Project Uptown - Sarrià

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,827	December 2021	€6.0 m	€15.8 m	€9.2 m

Description

- Two offices buildings located in high-end residential neighborhood located in the west zone of Barcelona's urban center.
- 3,827 sqm of office weighted GLA, 10 parking units and 12 warehouses.

Update

- Under advance negotiation with a tenant to occupy 100% of the building. Negotiating lease contract with 10 years mandatory term. 22€/sqm/month.
- A new tenant is expected to move into the building during Q2 23, so we are adapting the asset for the requirements of the tenant before this is ready to start their fit-out works. This building will finally receive the LEED Gold Certificate in Q2 23.



Project Julián Camarillo 22

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	21,232	December 2021	€13.8 m	€12.0 m	€12.1 m

Description

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

Update

- The office building basic project was finished so that we can apply for the construction license when required even although we are still exchanging concepts for possible different uses for the building.



Project Maritim

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Hotel	5,746	February 2020	€13.7 m	€17.7 m	€9.9 m

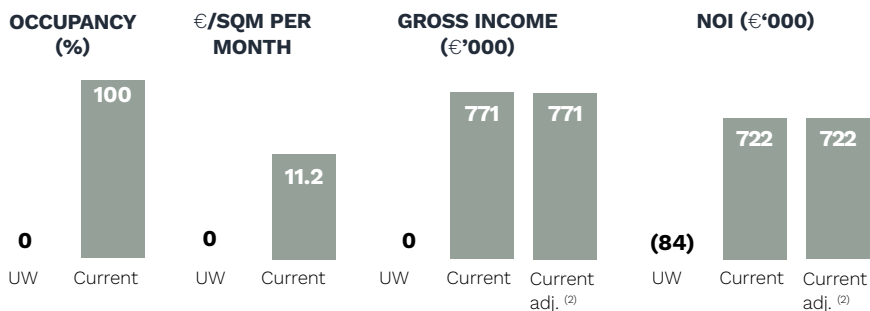
Description

- The Asset is an 84-key 4* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private parking with 28 units.

Update

- Despite negotiations held between the parties, it has not been possible to reach an agreement so far, and the parties are still involved in judicial proceedings, in which Meridia is advised by external expert lawyers. The first instance court has issued a resolution rejecting the tenant’s arguments and stating that only the rent for the period from 14 March 2020 to 9 May 2021 (when there was a state of alarm in Spain due to COVID-19) has to be reduced to 50%, which has been appealed by the tenant, having Meridia opposed to such appeal.

OPERATING KPIS⁽¹⁾



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



Project Souto – Warehouse Barberà del Vallès

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barbera del Valles (Barcelona)	Logistics	17,057	March 2021	€10.8 m	€24.2 m	€20.1 m

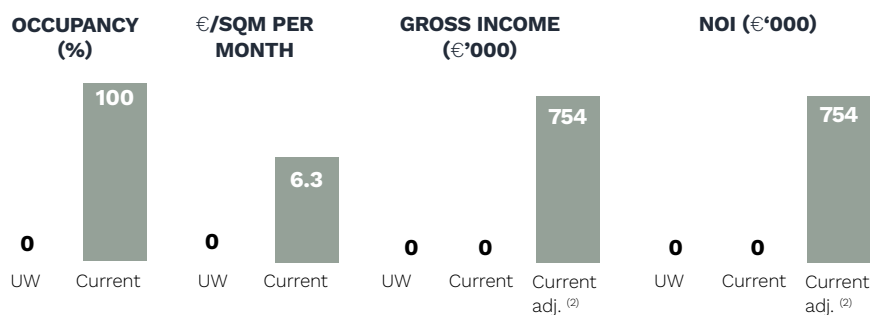
Description

- Three logistics warehouses joined by a maneuver yard, with a total GLA of 17,057 sqm, located on a 29,181 sqm plot of land in Barberà del Vallès, in the first-tier logistics ring of Barcelona.

Update

- Occupancy 100%. Agreement achieved with a logistic company for the entire surface. 7 years mandatory term and 6.25€/sqm/month.
- The tenant is preparing its fit-out project and activity license request while our project team is negotiating with the City Hall to obtain the First Occupation License, which we should receive during Q2 23. The project for the extension of the warehouse (7,000 sqm) has been submitted during Q1 23 for the works license and we now only pending the selection of contractor projected to be decided during Q2 23.

OPERATING KPIs⁽¹⁾



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

(2) Excluding impact of rent free periods.



Project Aragón

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Residential	3,893	March 2023	€4.5 m	€10.7 m	€4.2 m

Description

- Building with 3,893 sqm, 34 residential units and 2 commercial premises located in Eixample District, Barcelona to be managed as flexible living (to corporates through an all-in model for medium stays).
- Meridia will make some soft refurbishments to the building with special focus on energy reduction project (AC system) and some minor repositioning.

Update

- This asset was purchased in Q1 23.
- Residential building with 3,893 sqm distributed between GF, mezzanine and 6 floors with a total of 34 residential units of 1 and 2 rooms.
- There are two commercial premises in Ground floor of 150 and 300sqm each that will be lease to a third party.
- The asset needs to be sightly refurbished to meet the requirements of corporate demand and obtaining a BREEAM certification.
- Capex works started by the end of March and are expected to finish by Q3 2023.
- Capex works include: installing an aerothermal installation, cosmetic capex on residential units and ESG certification.



Project Stone (Pere IV)

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,553	January 2023	€6.5 m	€9.4 m	€6.1 m

Description

- A Class-C office building in the 22@ district of Barcelona.
- 3,553 sqm of office GLA.
- Meridia will undertake a full refurbishment to create a state-of-the-art office project in another example of brown to green transformation. We are aiming for a certificate LEED Gold or Platinum.

Update

- This asset was purchased in Q1 23. The project management team has been engaged and the full refurbishment for a conversion to an office building with a roof top and landscaped gardens has now started. The construction tender process started in Q1 23, and we have now selected 3 contractors to take part in the 2nd round tender process. Initiation of works are expected for Q2 23 after main contractor is chosen and the construction contract executed.
- Commercial strategy its to find a single tenant. We are now preparing renders, dossier and explanation of the capex. We also will sign a co-exclusive mandatory to commercialize the asset.





Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€11.0 m	€15.1 m	€11.0 m

Description

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

Update

- Logistics plot of land of 36,791.28 sqm acquired in Q1 2023.
- Business Plan consists to develop a state of the art logistics warehouse to be leased to a single tenant, taking advantage of its prime location and logistics operators demand for modern assets within Barcelona first logistic ring.



Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Camping	April 2022	€60.0 m	€21.6 m	€20.1 m

Description

- The camping portfolio were sold to Meridia Glamping Program (“MGP”) on 20 April 2022. (i) composed by 4 campsites and the contractual position to acquire 3 additional campsites and (ii) the Meridia’s participation held in the campsites’s operator, Wecamp Future, S.L.
- MGP is formed by MERIDIA GLAMPING PROGRAM A, F.C.R. and MERIDIA GLAMPING PROGRAM B, S.C.R., S.A. Meridia IV has become an investor in MGP with a €60m.
- Business plan consists of repositioning the campsite by implementing WeCamp’s glamping concept.
- The portfolio currently comprises 9 campsites acquired. They are located in Spain, mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

Update

- **Camping Santa Cristina** – Whilst pending the final provisional license confirmation, the phase 2 works have been successfully completed with the installation of the newly designed mobile homes and completion of the urban project and extension to the pool and pool areas during Q1 23. The reopening of the camping is programmed for Q2 23.
- **Camping La Caleta in Almería** – During Q1 23 the contractor for the works to the kids club, flexible work space and a supermarket has been selected. The works are to start in Q2 23. The procurement of a fibre optic line and the repair to the main entrance road is still ongoing.
- **Camping Mongo** – The Phase 2 project including the refurbishment of the restaurant, terraces, pool area, multifunctional building, supermarket and the installation of the new mobile homes and log cabins has been on-going during Q1 23. The Glamping with the renovation completed is still expected to reopen in Q2 23 with the Wecamp brand.
- **Camping Cadaqués** – The renovation project including refurbishing all the existing building and installing 11 Glampings, 31 dry tents and 20 tiny houses has been on-going during Q1 23 and is expected to be finished in Q2 23. The camping will be opened with the Wecamp brand in Q2 23.
- **Camping Jabalina** – The licenses for this project have been submitted and we are at the stage of completing the valued engineering during Q1 23. After the selection of the contractor works are expected to start in Q2 23 on receiving the construction licences. The glamping tents have been already procured and have been ordered in Q1 23.
- **Camping Igueldo** – The replacement Wecamp designed mobile homes and the Ticamo tents have been already procured and ordered and have been delivered and installed during Q1 23. The phase 1 urban project and refurbishment to some of the buildings and pool area is ongoing and the camping will open in Q2 23. We are still managing the licences with the City Hall so the works will not start until Q1 23.
- **Camping Vilacolum** – The project team are still analysing the tender cost proposals and adjusting the project for the camping during Q1 23. Additionally, we are managing the licence submissions and requests from the city licensing department.
- **Camping Boltaña** – Phase 1 started in Q1 23 which includes the replacement of 22 mobile homes and refurbishing of the remaining existing log cabins and mobile homes and the camping will reopen with the Wecamp brand in Q2 23. Phase 2 renovation works include 34 new mobile homes, refurbishment of the 2nd washrooms and the urban project of the camping, all programmed for 2024.
- **Camping Cudillero** – Acquired in Q1 2023. It is an already operating campsite in Asturias. The camping will operate without Wecamp brand until the renovation project is done.
- In Q1 23, MGP performed its final closing, achieving € 136 million of total commitments. That meant a temporary distribution to MIV amounting € 6 million.



**V.
Environmental,
Social and
Governance issues
(ESG)**

ESG at Meridia

Meridia Capital (“Meridia” or “Management Company”) is committed to responsible investment decisions.

Meridia Capital firmly believes that it is necessary to support innovative measures focused on contribution to society. It shares the view that investors can have a significant influence over many of society’s challenges and that success can be achieved when activities yield a double bottom-line: economic and social success. This is one of Meridia Capital’s key differentiators.

Meridia recognises that ESG factors have the ability to affect, both positively and negatively, the performance of investments. Meridia therefore works to identify and manage, on an asset-by-asset basis, relevant ESG factors which may have the potential to materially impact its clients’ returns. Throughout its investment process Meridia has integrated the consideration of ESG factors, including the concept of sustainability, to ensure its decision making occurs in a balanced manner that enhances creation of long-term value for investors. Meridia Capital is committed to responsible investment decisions.

Meridia has implemented its ESG policy aligned with the UN Principles for responsible investing within its funds management activities and internal corporate operations.

All Meridia Capital ESG decisions are approved by the Board of directors, who oversees and manages the implementation of all actions.

Meridia Capital’s Corporate Social Responsibility area has a designated responsible person and secures the services of external specialised advisors for specific matters.

Meridia has a designated ESG Committee that meets monthly. The Committee is led by the ESG responsible and has representatives of each of Meridia’s verticals. The Committee has a twofold objective: i) create and monitor initiatives in the different business verticals and ii) have an assigned person for ESG matters in all business verticals.

The rest of Meridia Capital’s team provides ad-hoc assistance and ESG is embedded in all decisions we make as an organisation.

BREEAM Certificates

As an alignment of Meridia’s commitment and journey with responsible investment 5 buildings owned by Meridia IV SCA SICAV-RAIF have or expect to have the Breeam certificate with a “very good” rating:

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

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

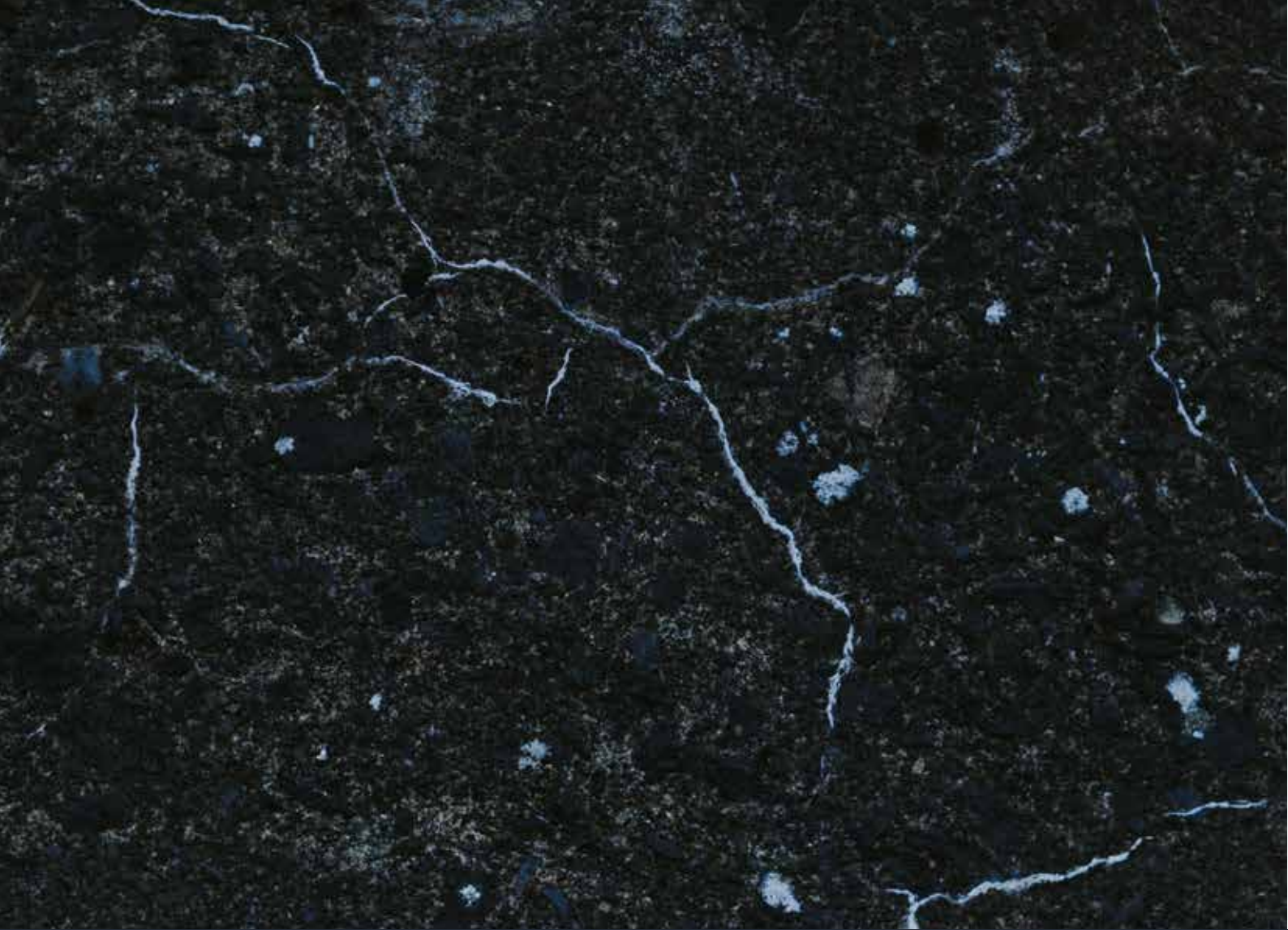
GRESB

We are very proud to have completed the vehicle’s 2020 GRESB assessment.

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

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





VI.

Financial

statements

Period: March 2023, 31

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	218,866,575.24
Investment property	195,961,898.98
Land	60,152,744.33
Buildings	119,890,336.79
Real Estate Investments in Progress	15,918,817.86
Non-current investments in group companies and associates	20,101,744.03
Equity instruments MGP	20,101,744.03
Non-current investments	2,802,932.23
Derivatives	1,948,170.53
Other financial assets	854,761.70
CURRENT ASSETS	24,184,667.11
Trade and other receivables	7,796,519.24
Trade receivables	890,841.61
Other receivables	1,696,992.76
Current tax asset	43,505.61
Public entities, other	5,165,179.26
Current investments	1,519,315.23
Derivatives	94,116.96
Other financial assets	1,425,198.27
Prepayments for current assets	1,671,602.40
Cash and cash equivalents	13,197,230.24
TOTAL ASSETS	243,051,242.35



Period: March 2023, 31

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
EQUITY	135,877,252.64
Capital	116,920,218.00
Retained earnings	22,450,278.41
Profit/(loss) for the period	(3,493,243.77)
NON-CURRENT LIABILITIES	73,547,744.58
Non-current payables	69,757,198.09
Debt with financial institutions	61,032,972.85
Other financial liabilities	8,724,225.24
Deferred Tax Liabilities	3,790,546.49
CURRENT LIABILITIES	33,626,245.13
Current payables	29,531,384.47
Debt with financial institutions	29,508,024.80
Other financial liabilities	23,359.67
Trade and other payables	4,094,860.66
Suppliers	169,576.85
Other payable	2,091,224.67
Public entities, other	1,834,059.14
TOTAL EQUITY AND LIABILITIES	243,051,242.35

Period: March 2023, 31

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
Revenue	755,134.58
Other operating income	367,785.88
Non-trading and other operating income	367,785.88
Personnel expenses	(14,002.75)
Other operating expenses	(2,698,932.76)
External services	(2,533,076.06)
Management fees	(708,287.67)
Other external services	(1,824,788.39)
Taxes	(165,856.70)
Other results	(7,144.74)
Change in fair value of investment property	(1,574,555.16)
RESULTS FROM OPERATING ACTIVITIES	(3,171,714.95)
Finance income	130,616.09
Finance expenses	(878,589.10)
Change in fair value of financial instruments	426,444.19
NET FINANCE INCOME/EXPENSES	(321,528.82)
PROFIT BEFORE TAX	(3,493,243.77)
NET INCOME FOR THE PERIOD	(3,493,243.77)

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT
MARCH 31, 2023**

(Amounts in EUR)

Total Current Fund Commitment	251,500,000.00	(Size of the Fund)
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FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn	Undrawn Commitment	Distributions Recalable	Total Unfunded Commitment
251,500,000.00	116,920,218.00	134,579,782.00	-	134,579,782.00

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Dec 2022	Inception to 31 Dec 2022	Quarterly Movement	YTD 31 Mar 2023	Inception to 31 Mar 2023
Total Commitment drawn (Shares)	17,600,000.00	116,920,218.00	-	-	116,920,218.00
Total Repayment (Shares)	-	-	-	-	-
Shares Dividends (non recallable)	-	-	-	-	-
Unrealised gains/(losses)	2,481,240.50	29,305,512.22	(1,574,555.16)	(1,574,555.16)	27,730,957.06
Realised gains/(losses)	13,905,367.96	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(2,902,602.40)	(12,745,584.85)	(708,287.67)	(708,287.67)	(13,453,872.52)
Partnership incomes	5,121,461.41	16,487,229.76	1,679,980.74	1,679,980.74	18,167,210.50
Partnership expenses	(9,175,171.93)	(24,502,246.67)	(2,890,381.68)	(2,890,381.68)	(27,392,628.35)
Distributions Shares (non recallable)	-	-	-	-	-
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recallable)	-	-	-	-	-
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	27,030,295.54	139,370,496.42	(3,493,243.77)	(3,493,243.77)	135,877,252.65
SHARES NAV	27,030,295.54	139,370,496.42	(3,493,243.77)	(3,493,243.77)	135,877,252.65
SHARES NAV + DISTRIBUTIONS	27,030,295.54	139,370,496.42	(3,493,243.77)	(3,493,243.77)	135,877,252.65
Estimated Carried Interest	(2,993,455.24)	(4,490,055.68)	698,648.75	698,648.75	(3,791,406.93)
Corporate Tax Effect	-	-	-	-	-
NAV + DISTRIBUTIONS AFTER CARRIED INT.	24,036,840.30	134,880,440.74	(2,794,595.02)	(2,794,595.02)	132,085,845.72
SHARES NNAV	24,036,840.30	134,880,440.74	(2,794,595.02)	(2,794,595.02)	132,085,845.72
SHARES NNAV + DISTRIBUTIONS	24,036,840.30	134,880,440.74	(2,794,595.02)	(2,794,595.02)	132,085,845.72



Transformative Investments