



# Q1 2024

## QUARTERLY REPORT

Meridia IV  
Meridia Real Estate IV SCA SICAV-RAIF  
March 2024



# **Q1 2024 QUARTERLY REPORT**

**Meridia IV  
Meridia Real Estate IV SCA SICAV-RAIF**

March 2024

## Important Notice and Disclaimer

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

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

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

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

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

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

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

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

## Table of contents

<b>I.</b> Letter from the management	<b>6</b>
<b>II.</b> Executive summary	<b>10</b>
<b>III.</b> New Acquisitions	<b>12</b>
<b>IV.</b> Vehicle overview	<b>16</b>
<b>V.</b> Deal by deal overview	<b>24</b>
<b>VI.</b> Environmental, Social and Governance issues (ESG)	<b>48</b>
<b>VII.</b> Financial statements and capital account	<b>50</b>



**I.**  
**Letter from the  
management**

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia IV ("the Vehicle")'s Q1 24 quarterly report.

As of March 31st, 2024, after having divested €17.1 million, total equity invested amounted to **€186.3 million** plus an additional **€46.6 million** committed to further investments (**€232.9 million**), with outstanding investments totaling **€267.0 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund's total net NAV (including distributions) is **€203.2 million** and **1.13x** net equity multiple (vs. €173.8 million and 1.07x in Q4 23). This represents an increase of **€29.4 million** vs. Q4 23, mainly due to the capital called in January, done to fund the maturity of the bridge financing; and the valuation increase of some assets (mainly Project Uptown, Xamenes and Maritim).

### Acquisitions

On January 23<sup>rd</sup>, 2024, Meridia IV completed the acquisition of a logistics warehouse located in **Granollers (Project Granollers)** for a total price of approximately **14.5 million** euros. The deal had been signed as of June 23<sup>rd</sup>, 2023, and now has formally been completed after having met the conditions precedent stated in the sale and purchase public deed.

On February 26<sup>th</sup>, 2024, Meridia IV acquired the full ownership of a residential building located at **Príncipe de Viana, 14 (Project Anthony)** of Barcelona for **3.5 million** euros, this project is an add-on of Project Caterina.

The investment period finalised in Q2 2023. However, the Vehicle reserved equity to carry out add-on investments in two of the most recent platforms: B&B and Caterina. Further investments are expected in the coming months.

### Portfolio Overview

As of March 31<sup>st</sup>, 2024, our portfolio comprised 8 office buildings (6 located in Barcelona and 2 in Madrid, including Julián Camarillo 22, a project where we are assessing alternative use business plans), 1 hotel, 4 logistics assets, 4 residential buildings for flexible living (Caterina platform), 4 land plots in Project Nest (to develop budget hotels to be leased to B&B) plus investments in Caterina Property Management and MGP (Meridia Glamping Program).

### Project Management updates

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

The main highlights of the quarter are:

**Project Souto:** The project for the extension of the warehouse (7,000sqm) was submitted in Q1 23 for the works licence and the selected main contractor is now finally starting in April 24.

**Julian Camarillo 22:** Pending decision to select an activity for this asset, meanwhile we have submitted a request to receive a potential increase in power supply of 16MW for a possible Data Center.

**Caterina: Aragón building** has finished the furniture programme installation and all the apartments are available for letting. **Prince building** refurbishment was completed during Q1 24 and handed over for letting during Q2 24.

**Project Xamenes:** Project and construction license was received during Q1 24, we are now monitoring the urbanization and development project which has started but with a delay of 4 to 6 months.

**Project Milanesat:** Planning is in progress and the design project was handed over in Q1 24. The works are expected to be completed during Q1 25. The other building asset 21-23 will start the design process throughout Q3 24.

**Project Nest (B&B):** Four new hotel development projects are underway in Sevilla, Madrid, and Tarragona. The basic project for the Madrid hotel, which was submitted to the city hall for license approval, has been received, and the construction project was completed in Q1 24. Construction works are expected to commence in Q2 24. The basic projects for the other three hotels have also been submitted for license approvals, and various meetings with the city license departments are underway. The allocated Capex for these projects may influence the final design, prompting us to undertake a constant value engineering process. This process could affect the timeline for commencing construction on these hotels, currently anticipated for Q3 24.

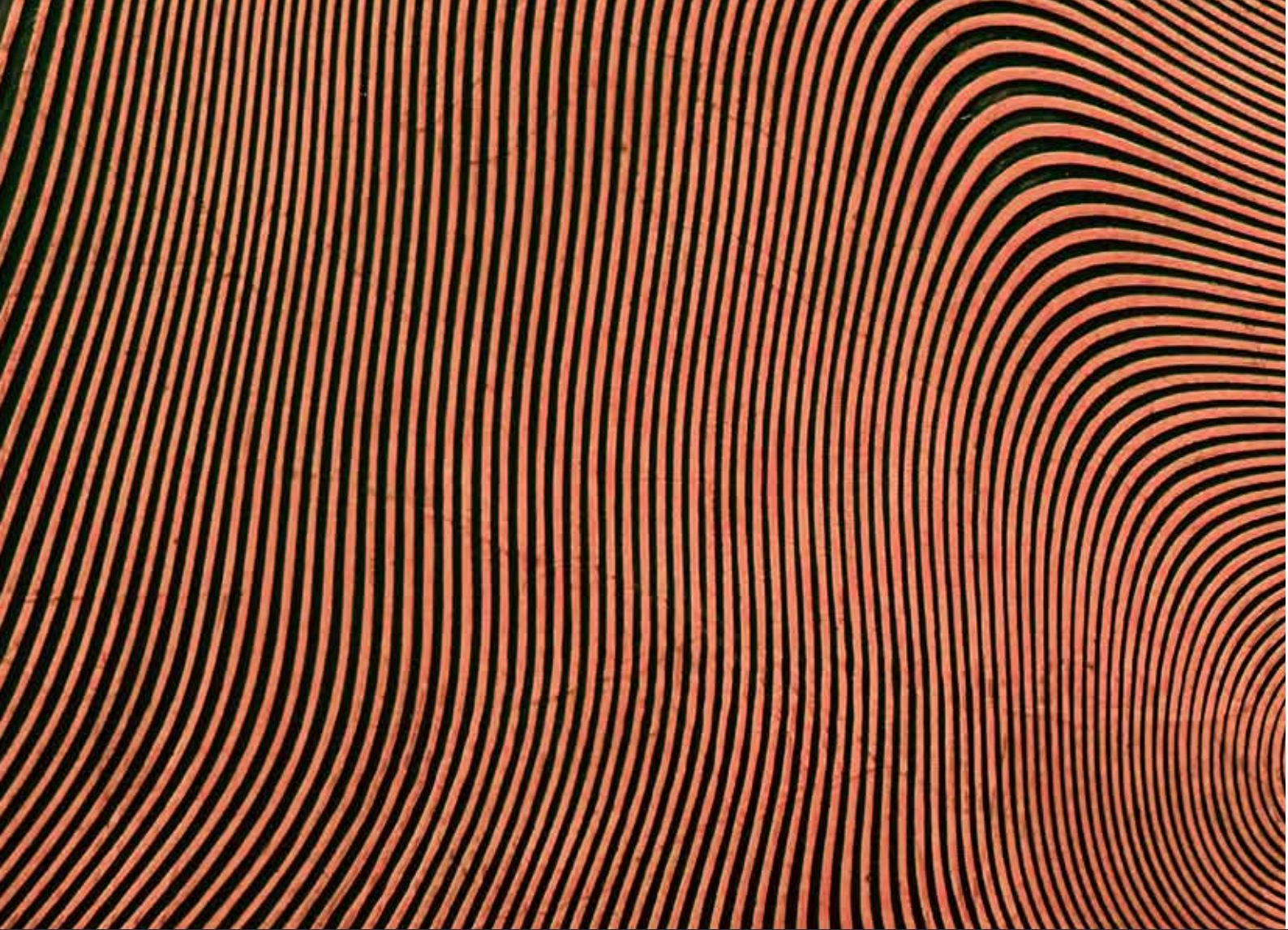
**MGP:** During the reporting period, out of the eight operating campsites, two were open for the entire quarter (Cabo de Gata and Pedraforca). Five campsites were open in Easter (Santa Cristina, Cala Montgó, San Sebastian, Cadaqués, and Pirineos), while one campsite (Cudillero) was closed due to the completion of a planned project with an estimated opening in May.

We remain at your disposal. Sincerely,

The Meridia Team







## **II. Executive summary**

## Meridia IV

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

### Key highlights during Q1 2024

#### At Vehicle level:

Vehicle's overview:

- Acquired c. 185,679 sqm in real estate <sup>(1)</sup>
- Current equity deployed: €186.3 m (74.1%)
- Current equity committed: €232.9 m (92.6%)
- Equity realised: €17.1 m (6.8%)
- 14.3% Madrid, 64.0% Barcelona and 21.7% Others
- 42.6% <sup>(2)</sup> Office, 21.0% Logistics, 7.1% Hospitality – Hotel, 3.4% Hospitality – B&B, 17.2% Hospitality – Glampings, 8.7% Alternative – Flexible Living
- Total funds invested (incl. debt): €267.0 m
- Financing: average LTC 43% <sup>(3)</sup>
- Equity drawn: €180.1 m (71.6%)
- NAV + distribution after carried interests: €203.2 m; EM: 1.13 x (unrealised)

#### At market level:

- From a market standpoint, the Spanish economy has experienced a significant improvement in 2023 and is expected to sustain growth into 2024. With stabilized inflation, heightened competitiveness, and restored confidence, the economic outlook remains promising. Building upon robust performances in 2023 (2.4%) and 2023 (5.8%), the projected GDP growth for Spain in 2024 stands at 1.7% - moderate but certainly above the European average. The European Central Bank (ECB) currently indicates no imminent plans for substantial interest rate reductions. Consequently, the debt market in Spain is expected to remain tight, serving as key factor for constraining property prices.

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

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

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





# **III.**

# **New Acquisitions**

## New Deal: Closed in Q1 2024

### Project Granollers

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

Purchase Price	€14.5 m / €1,277 per sqm
Total Sqm	11,354 sqm





## New Deal: Closed in Q1 2024

### Project Anthony

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

Purchase Price	€3.5 m / €4,094 per sqm
Total Sqm	6,825 sqm



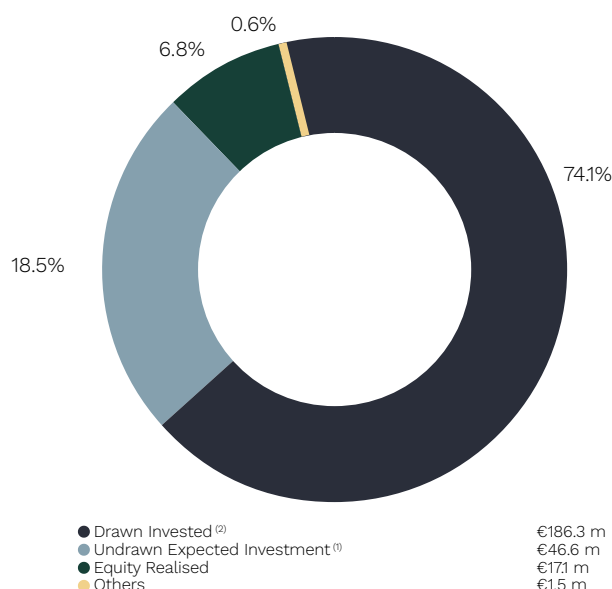


### **III.**

# **Vehicle's overview**



## Equity commitment status – March 31<sup>st</sup> 2024



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €33.8m of bridge loan financing

**Total Commitment = €251.5 m**

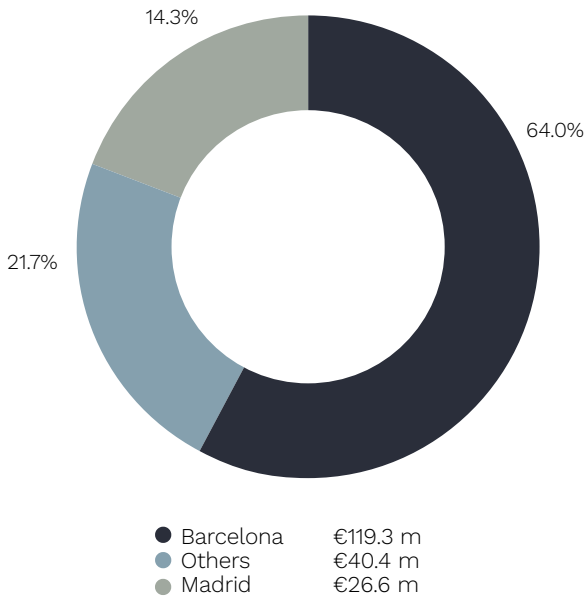
**Drawn Invested <sup>(2)</sup> = €186.3 m 74.1%**

Meridia Glamping Program	€32.0 m	12.7%
Project Black	€20.9 m	8.3%
Project Xamenes	€18.5 m	7.4%
Project JC22	€14.2 m	5.7%
Project Maritim	€13.3 m	5.3%
Project Souto	€11.9 m	4.7%
Project Milanesat	€10.8 m	4.3%
Project Cronos	€10.8 m	4.3%
Project Granollers	€8.7 m	3.4%
Project Swiss	€7.9 m	3.1%
Project Stone	€7.7 m	3.1%
Project Uptown	€7.0 m	2.8%
Project Nest	€6.3 m	2.5%
Project Aragon	€5.4 m	2.1%
Project Caterina	€3.6 m	1.4%
Project Prince	€3.5 m	1.4%
Project Wheel	€2.4 m	0.9%
Project Anthony	€1.4 m	0.5%
Others	€1.5 m	0.6%
Undrawn Expected Investment	€46.6 m	18.5%
Invested Realised	€17.1 m	6.8%

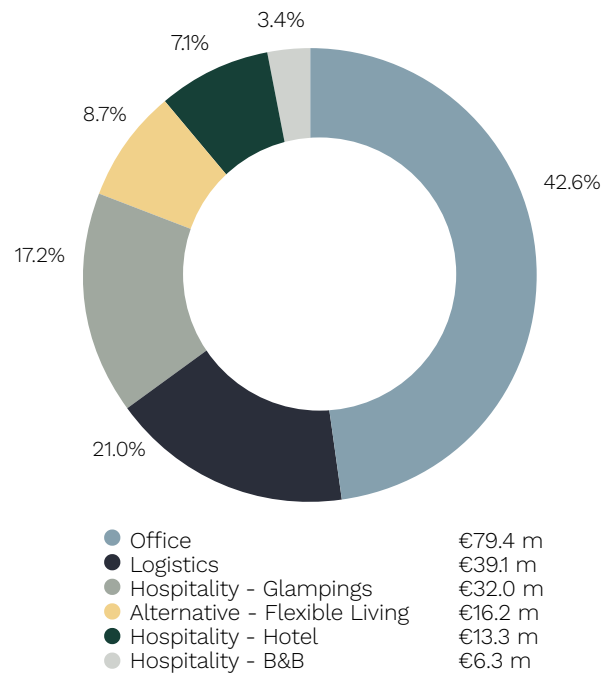


# Portfolio allocation (equity) - March 31<sup>st</sup> 2024

By City

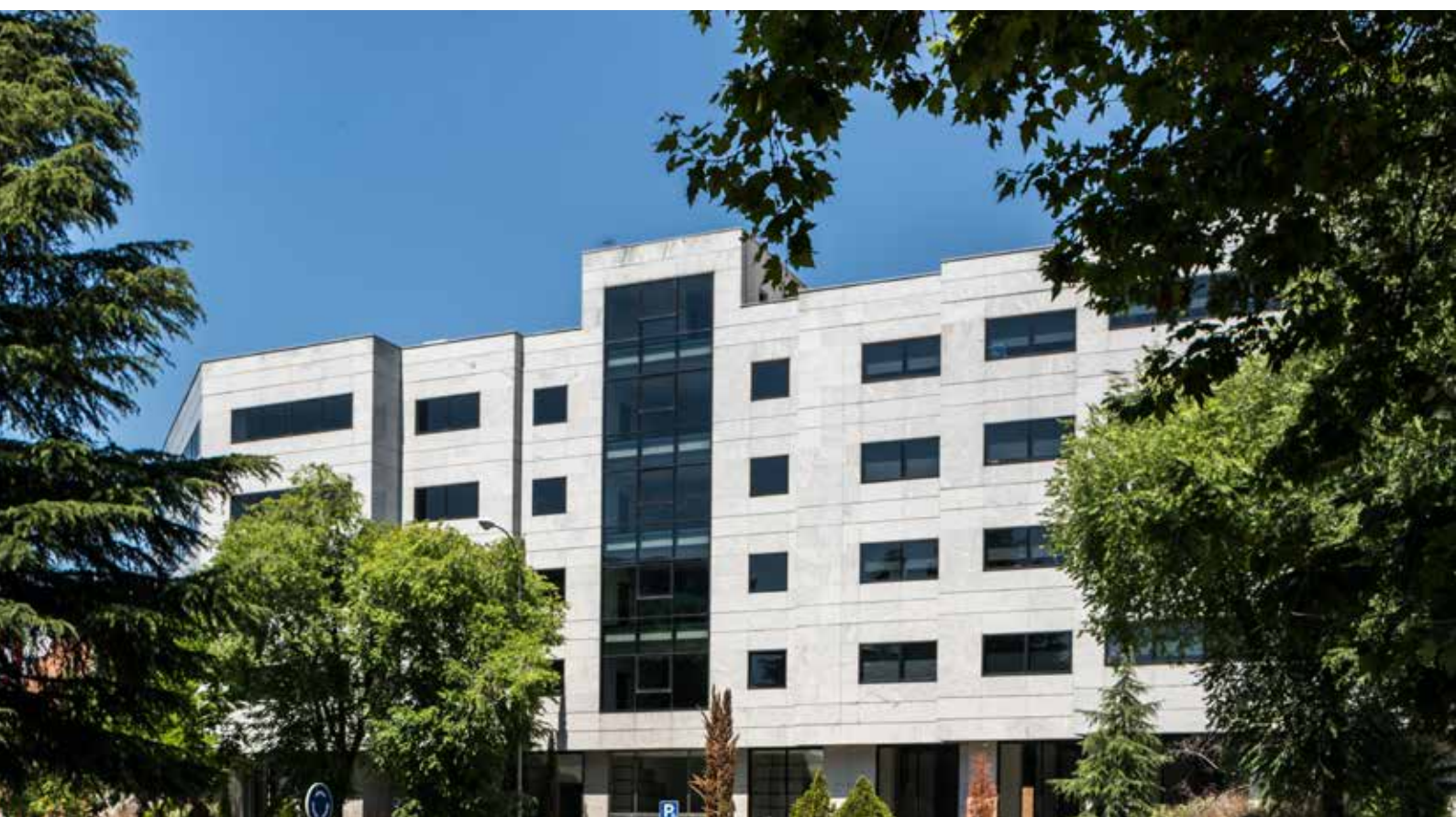


By Sector

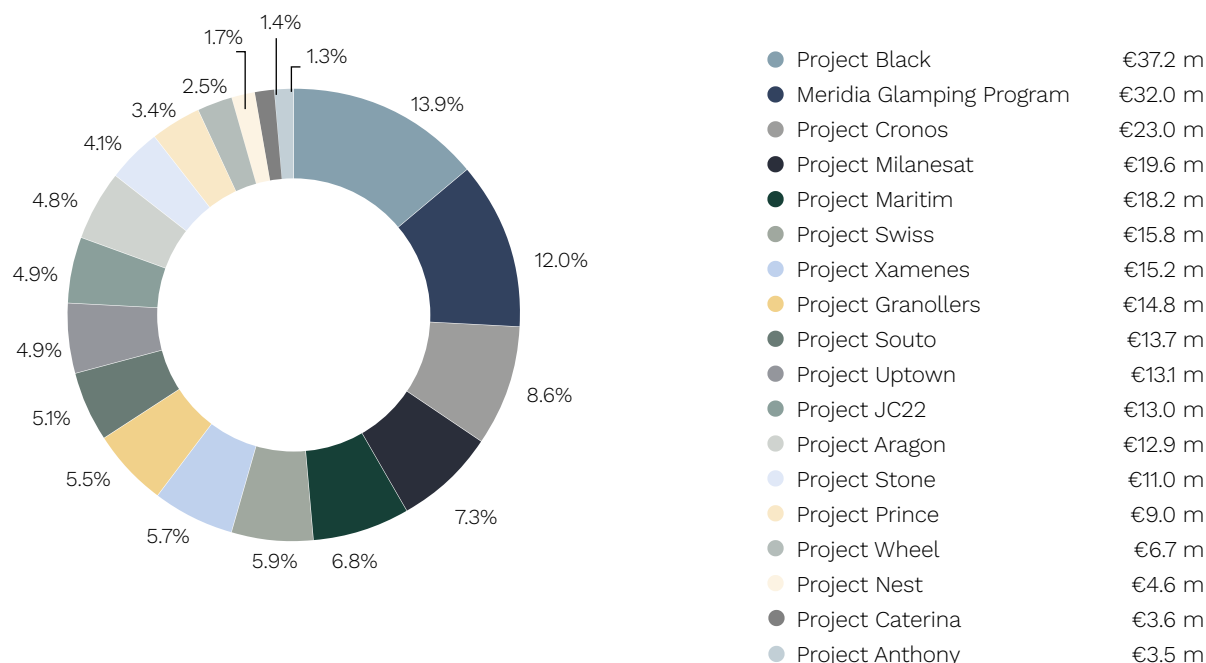


**Equity Deployed = €186.3 m <sup>(1)</sup>**

Note: Pie by sector includes drawn invested.  
(1) includes a bridge loan for atotal amount of €33.8 m



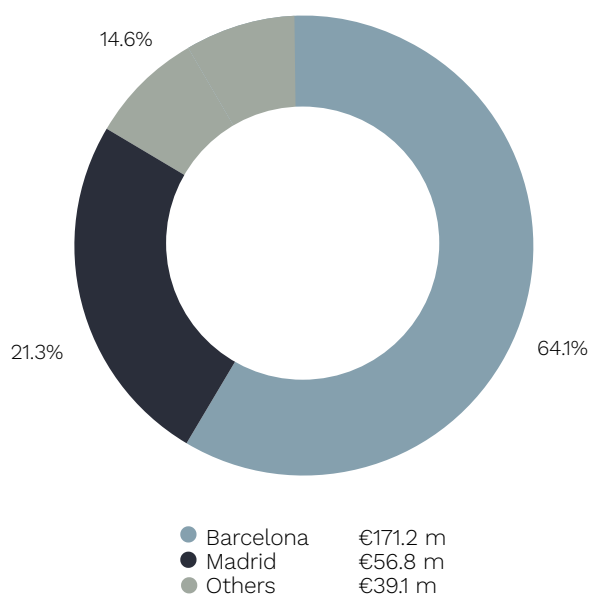
## Outstanding Investment status - March 31<sup>st</sup> 2024



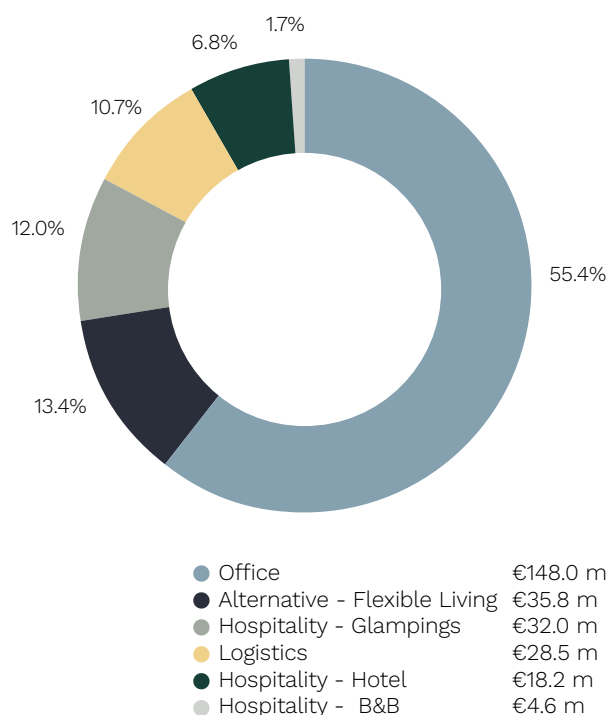
**Total Outstanding Investment <sup>(1)</sup> = €267.0 m**

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

### By City



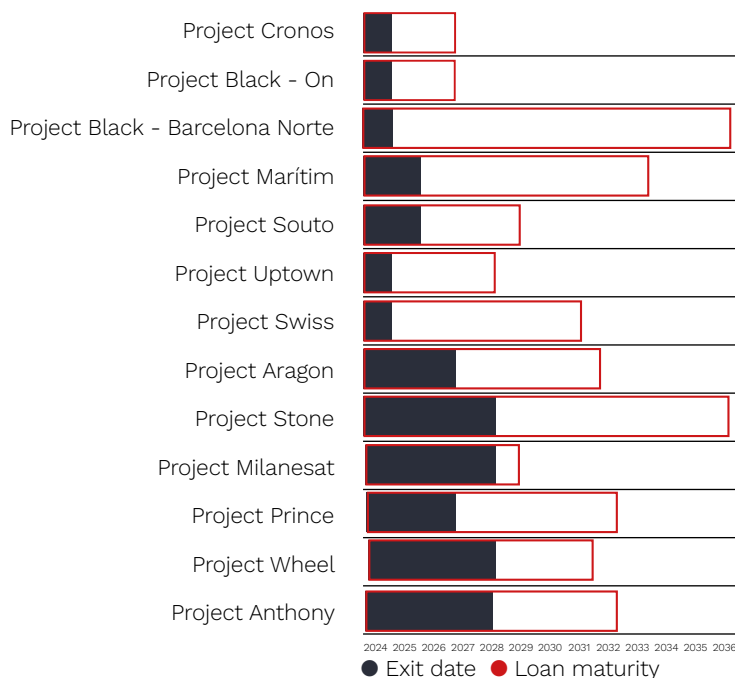
### By Sector



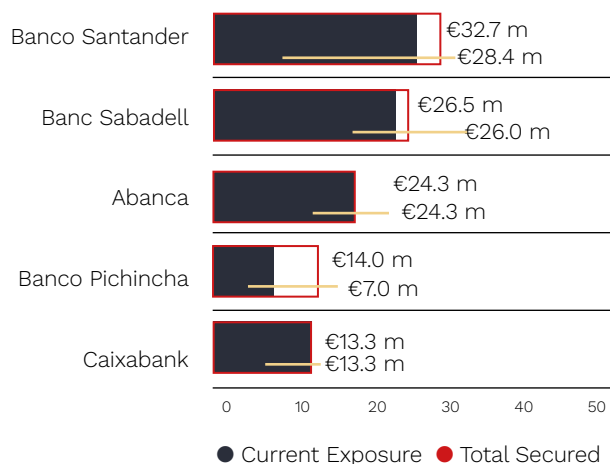
(1) Julián Camarillo 22 considered as "Office", but we are considering other uses.

# Bank Financing - March 31<sup>st</sup> 2024

## Refinancing Risk



## Exposure to Banks (€ m)



## Finance Perspective

### Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at March 31 <sup>st</sup> , 2024 (€m)
Project Cronos	Abanca	Nov-26	10.4
Project Black - On	Caixabank	Nov-26	13.3
Project Black - Barcelona Norte	Banco Pichincha	Aug-36	3.5
Project Marítim	Banco Sabadell	Mar-33	3.7
Project Souto	Abanca	Apr-28	3.9
Project Uptown	Banco Santander	Jan-27	7.9
Project Swiss	Abanca	Sep-30	10.1
Project Aragon	Banco Sabadell	Feb-31	9.2
Project Granollers	Banco Santander	Jan-27	10.5
Project Stone	Banco Pichincha	Mar-36	3.5
Project Milanesat	Banco Santander	May-28	10.0
Project Prince	Banco Sabadell	Aug-32	6.0
Project Wheel	Banco Sabadell	Oct-31	4.9
Project Anthony	Banco Sabadell	Jan-32	2.3

We have no debt with maturity in the short term.

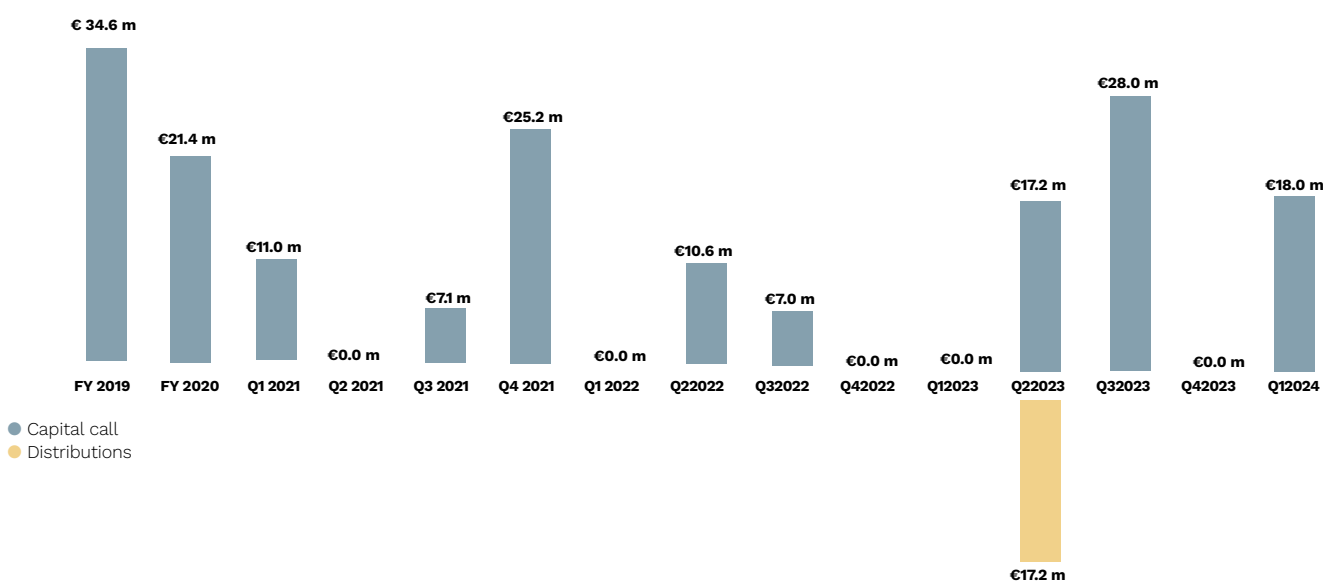
### Covenants

Investment Name	LTV	DSCR	Frecuency
Project Cronos	n.a.	1.05x	Annual
Project Black - On	<60%	1.10x	Annual
Project Black - Barcelona Norte	n.a.	n.a.	n.a.
Project Marítim	n.a.	n.a.	n.a.
Project Souto	n.a.	1.10x	Annual
Project Uptown	<65%	1.10x	Annual/Biannual
Project Swiss	<60%	1.25x	Annual
Project Aragon	n.a.	n.a.	n.a.
Project Granollers	<60%	1.10x	Annual
Project Stone	n.a.	n.a.	n.a.
Project Milanesat	<65%	1.10x	Annual
Project Prince	n.a.	n.a.	n.a.
Project Wheel	n.a.	n.a.	n.a.
Project Anthony	n.a.	n.a.	n.a.

There is no risk of default on either projects.

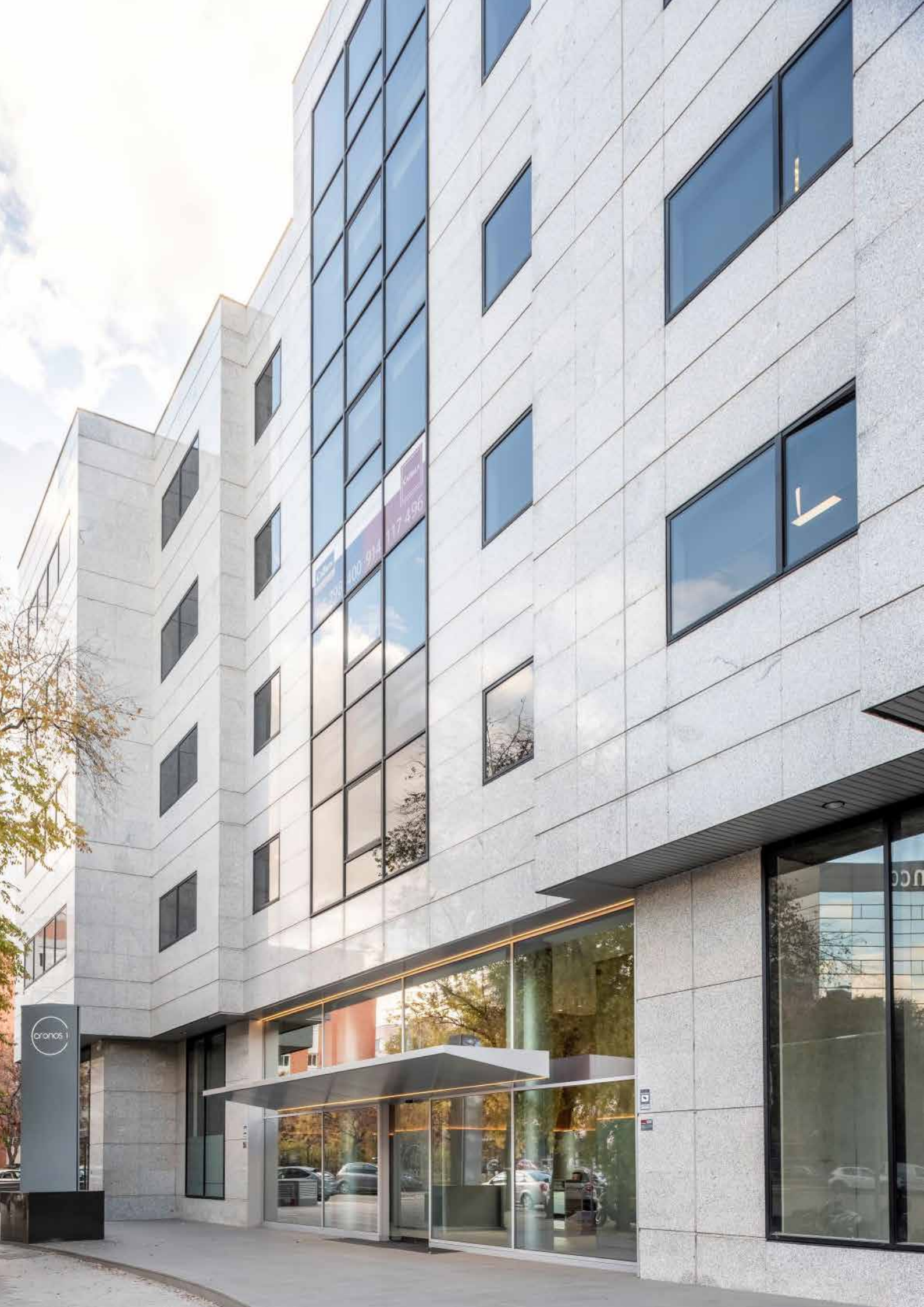
# Evolution of disbursed amount (Capitall calls & Distributions)

	2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q22022	Q32022	Q42022	Q12023	Q22023	Q32023	Q42023	Q12024
<b>Accumulated Disbursed amount (€m)</b>	34.6	56.0	67.0	67.0	74.1	99.3	99.3	109.9	116.9	116.9	116.9	134.1	162.1	162.1	180.1
<b>% Acc. disbursed over Total Vehicle's size (€251.5 m)</b>	13.8%	22.3%	26.6%	26.6%	29.5%	39.5%	39.5%	43.7%	46.5%	46.5%	46.5%	53.3%	64.4%	64.4%	71.6%



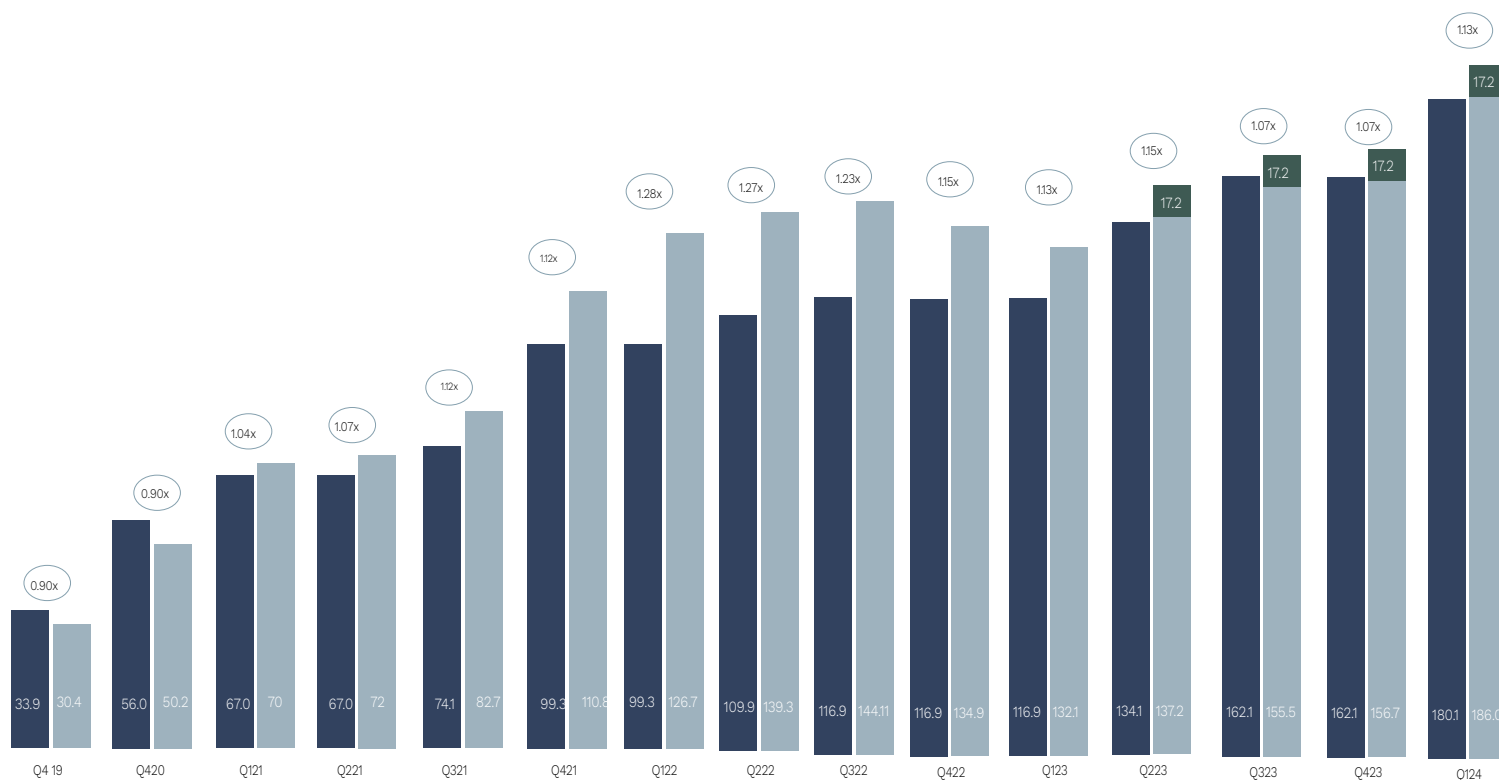
**€180.1 m**  
Disbursed Amount

**€17.2 m**  
Distribution



cronos

## Meridia IV Valuation



● Disbursements ● NAV after carried interest ● Distributions

€ million, unless otherwise stated.

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



# **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	€10.8 m	€24.6 m	€14.4 m

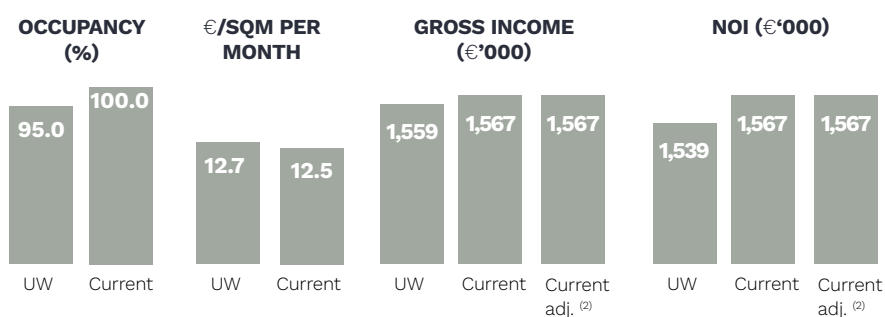
## Description

- 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

- 100% occupancy. Asset already stabilized and seeking for an exit.

## OPERATING KPIs<sup>(1)</sup>



(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	€20.9 m	€39.7 m	€26.1 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

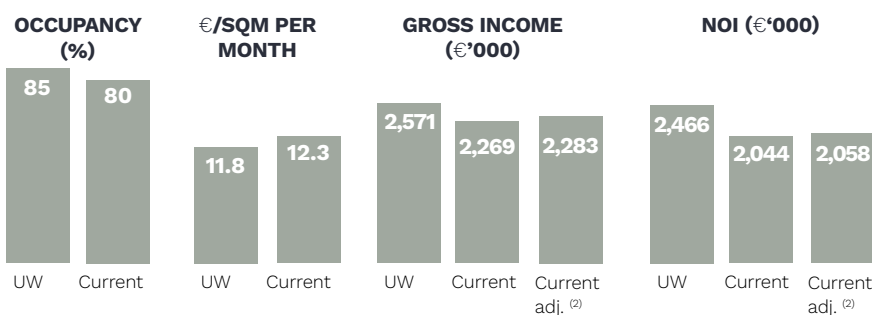
### ON: Located in Barcelona (6,908 sqm). Occupancy: 96%.

- Pending to sign a lease for the remaining space and achieve 100% occupancy.
- The renovation of the main tenant lobby works is on-going and one of the office face-lifts including new entrance and office furniture installation was completed during Q1 24.

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

- Focused on letting the remaining vacant space.

## OPERATING KPIs<sup>(1)</sup>



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

(2) Excluding impact of rent free periods.





MIDTOWN  
BCN

## Project Swiss – Midtown BCN

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	4,841	March 2021	€7.9 m	€20.5 m	€10.4 m

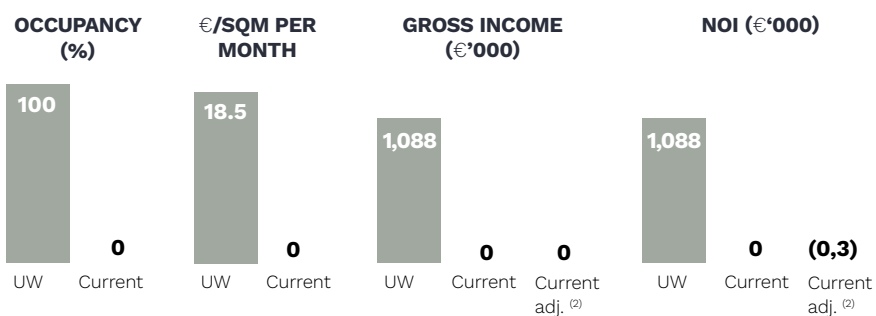
### Description

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

### Update

- Focused on commercializing. Working with some potential leads.
- The renewal of the lifts started in Q1 24 and are expected to be finalized in Q2 24.

### OPERATING KPIs<sup>(1)</sup>



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



## Project Uptown - Sarrià

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,827	March 2021	€7.0 m	€19.0 m	€12.0 m

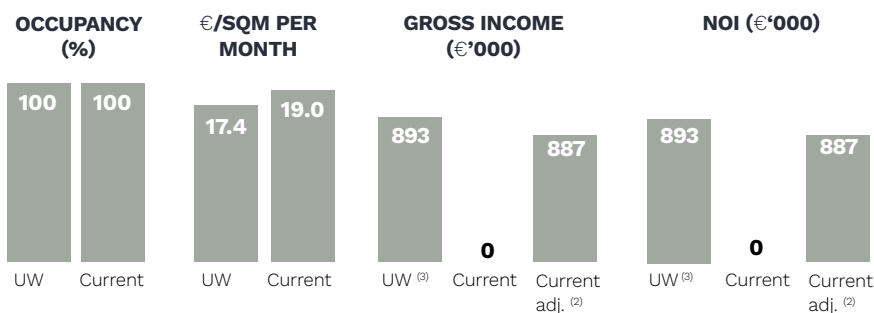
### Description

- 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

- 100% occupancy. The new tenant fit-out works are on-going during Q1 24, and we are carrying out monthly inspections of their works.

### OPERATING KPIs<sup>(1)</sup>



(1) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).  
 (2) Excluding impact of rent free periods.  
 (3) The surface is higher from the current.





## Project Julián Camarillo 22

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	21,232	March 2021	€14.2 m	€12.0 m	€12.0 m

### Description

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

### Update

- Office project (original plan) on hold due to current office market conditions.
- Assessing feasibility of alternative use projects (flex living or hospitality) or an early exit.
- Pending decision to select an activity for this asset but meanwhile we have submitted a request to receive a potential increase in power supply of 16MW for a possible Data Center.



# Project Maritim

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Hospitality - Hotel	5,746	February 2020	€13.3 m	€22.7 m	€14.4m

## Description

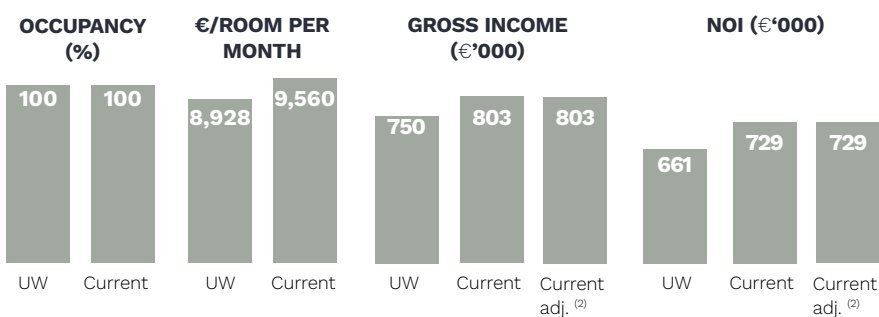
- The Asset is an 84-key 4\* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private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

## Update

- No further news regarding the litigation with Hesperia. Awaiting second instance resolution, after the first instance resolution rejected the tenant’s arguments and stated 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%.
- The lease contract with Hesperia terminates in November 2024. Meridia and Hesperia working on the handover of the hotel after such termination.



## OPERATING KPIs<sup>(1)</sup>



(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	17,607	March 2021	€11.9 m	€21.2 m	€18.1 m

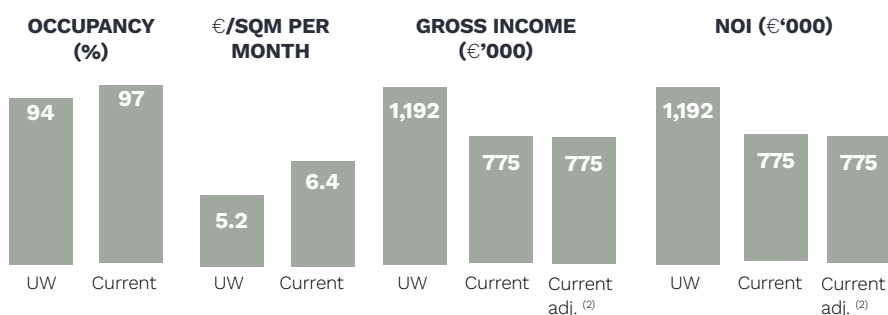
### Description

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

### Update

- The project for the extension of the warehouse (7,000m<sup>2</sup>) was submitted in Q1 23 for the works licence and the selected main contractor is now starting in April 24.

### OPERATING KPIs<sup>(1) (3)</sup>



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

(2) Excluding impact of rent free periods.

(3) The data only includes the Phase I without the extension of the warehouse.

## Project Stone (Pere IV)

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,553	January 2023	€7.7 m	€12.1 m	€8.2 m

### Description

- A Class-C office building in the 22@ district of Barcelona.
- 3,553 sqm of office GLA.
- Asset with a strong need of capex.

### Update

- We have renamed the project for commercialization to Factory 86. With the new dossier, plans, renders and refurbishment project we are focusing on the commercialization strategy of a single tenant and have started to work with brokers.
- We have received some interest from potential tenants for a pre-let.
- The project transition is still ongoing. The works are programmed for 12 months and after resolving the structural and environmental issues the handover of the building is expected during Q4 24.



## Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€18.5 m	€20.6 m	€22.3 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

- Project and construction license was received during Q1 24, we are now monitoring the urbanization and development project which has started but with a delay of 4 to 6 months. Meanwhile the geotechnical consultant work was ensured in Q1 24, and the Carbon Neutrality request is in consultant mode. Delegated promotion contract tender will be decided and selected in Q2 24 including NetZero requirements.



## Project Granollers

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Granollers	Logistic plot	11,354	January 2024	€8.7m	€14.8m	€8.1m

### Description

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

### Update

- Acquisition on a turn-key basis of brand-new state of the art logistics warehouse of 11,354 sqm located in Granollers (Barcelona's first logistic ring). Asset will be certified as "BREEAM Excellent", being fully ESG Compliant.
- BP consists of acquiring the Asset and lease it upon acquisition to a single tenant, taking advantage of its prime location, technical characteristics and logistics' operators demand for modern assets within Barcelona first logistic ring.



## Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€10.8 m	€20.0 m	€10.0 m

### Description

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

### Update

- We are finalizing negotiations to relocate an existing tenant from building 21-23 to the building 25-27 upon completion of the work of that building.
- We are also under negotiation for entire building 21-23.
- Many visits and interest from prospective tenants, so we are trying to “pre-let” the building 25-27 which will start refurbishment first.
- The project design and project build team were contracted to Modul Architects + Cushman. Planning is in progress and the design project was handed over in Q1 24. The demolition of the building asset 25-27 was underway in Q1 24 and the construction tender process will commence in Q2 24. After valuating and selecting the main contractor, the works are expected to be completed during Q1 25. The other building asset 21-23 will start the design process throughout Q3 24.



## Project Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.6 m	€1.5 m	€1.6 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€2.0 m	€2.0 m	€2.0 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€1.5 m	€1.5 m	€1.5 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€1.1 m	€1.2 m	€1.0 m
<b>TOTAL</b>				<b>€6.3 m</b>	<b>€6.2 m</b>	<b>€6.2 m</b>

### Description

- Project Nest, which consists in develop a platform of limited-service hotels in cooperation with Lexxa, in which Meridia acquires land plots to develop budget hotels to be leased to French operator B&B under a triple net lease agreement. The platform comprise currently 4 projects, but there is potential to further escalate the project beyond such initial pipeline.
- The 4 current projects are:
  - Project Sevilla 1:** The Hotel will provide lodging accommodation to the southern area of Sevilla, where demand will be driven by other elements such as Poligono Sur industrial area, and A-92 industrial axis and a residential mid-class consolidated area.
  - Project Sevilla 2:** The Hotel has a suitable location for a B&B product in the outskirts of Sevilla. The area connects well with the airport, the city main business areas and Majaravique logistics area, key elements to ensure transient demand.
  - Project Vallecas:** The Hotel has a strategic location for a B&B in the south of Madrid, in a highly consolidated residential, business and industrial area with strong activity 365 days /year. It will be situated near MERCAMADRID.
  - Project Vila Seca:** The hotel site is to be located by the famous Port Aventura amusement park, which attract millions of visitors every year, and is the most visited park in Spain and sixth in Europe. Vila Seca has a privileged location thanks to its proximity to the Costa Dorada and the Port of Tarragona, with Tourism as the main economic drive. The Petrochemical industry is also highly intensive around the Port of Tarragona.

### Update

- The architect and project management team have been selected and contracted in Q3 24 . The Madrid hotel basic project that was submitted to the city hall for licence approval has been received and construction project was completed in Q1 24. The tender process stage was carried out and the main contractor was selected after various stages and valued engineering applied. The constructions works are expected to commence in Q2 24. The other 3 hotel basic projects have been submitted for licence approvals and various meetings with the city licence departments have been put in motion. The Capex allocated for these projects can have an impact on the final design, so we are carrying out a constant valued engineering process in the other 3 projects and this could have a bearing on when we can start the construction of these hotels, expected for Q3 24.



## Project Caterina - OPCO

Company	Sector	Acquisition Date	% Acquired	% Acquired	Equity Value
Caterina Property Management, S.L.	Alternative - Flexible Living	May 2023	53.11%	€3.6 m	€2.9 m

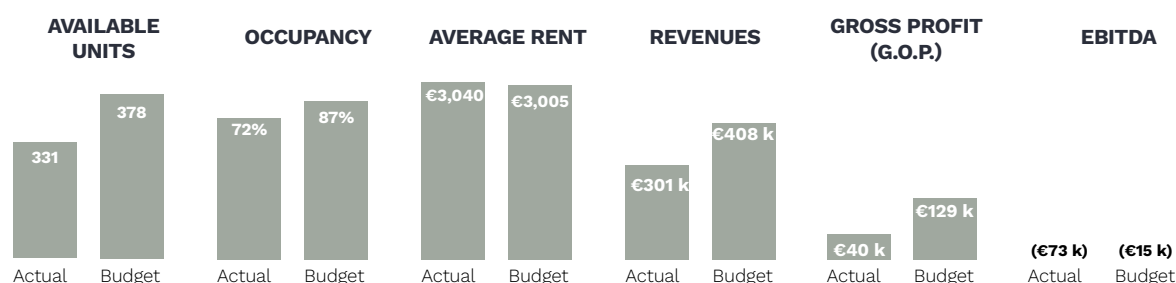
### Description

- Project Caterina, which consists of the acquisition of a controlling majority stake (50.30%) in the Spanish flexible living operator that leases premium, home-feel apartments for temporarily displaced professionals, offering mid-term stays of between 1 and 12 months, named “Caterina Property Management, S.L.”

### Update

- Q1 24 was challenging due to the unexpected low demand in Barcelona, especially January and February. March started showing signs of recovery, which have been subsequently confirmed with stronger demand in Q2.
- During Q1 24 our portfolio increased by 89 units (from 242 to 331).
- Overheads costs have been kept under control (€62k lower than budgeted costs) in order to partially mitigate the negative deviation in revenues (€ 195k).
- As a subsequent event, in April 2024, a Decree Law that regulates temporary leases by limiting the rental amounts in some cities of Catalonia was approved. This Decree Law must be ratified by the Parliament of Catalonia in 30 working days. It is likely that it will not be ratified, but if it is it could impact in Caterina’s business in Catalonia.

### OPERATING KPIs<sup>(1)</sup>



(1) YTD Data

## Project Caterina - Aragón

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	3,893	March 2023	€5.4 m	€15.6 m	€6.5 m

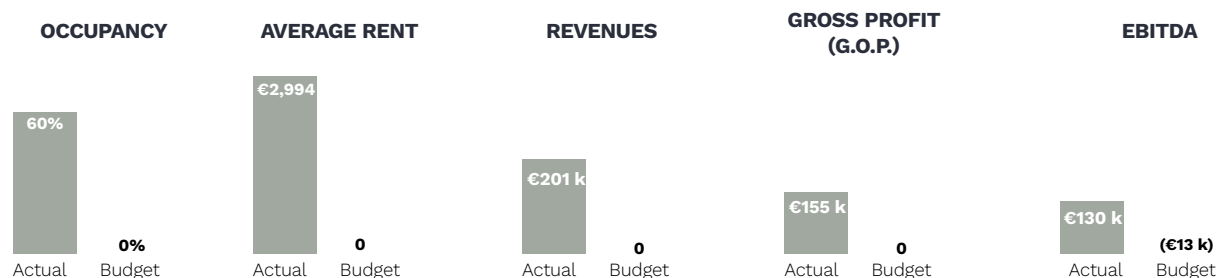
### Description

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

### Update

- The furnish programme is completed.
- After the refurbishment, 34 units are already being marketed.
- Q1 2024 has an average occupancy rate of 60% which is not positive considering the ramp up and that we finished some units by end of January.
- The commercialization of the units in budget was expected in June 24 (for that reason the budget KPIs are zero).
- Average monthly rate in line with acquisition BP.
- Also, two commercial spaces that were available on the ground floor of the building, one of the soaces has completed their office fit-out works during Q1 24 and the other is expected to be finished during the start of Q2 24.

### OPERATING KPIs<sup>(1)</sup>



(1) YTD Data



## Project Caterina - Prince

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	6,825	July 2023	€3.5 m	€10.2 m	€4.0 m

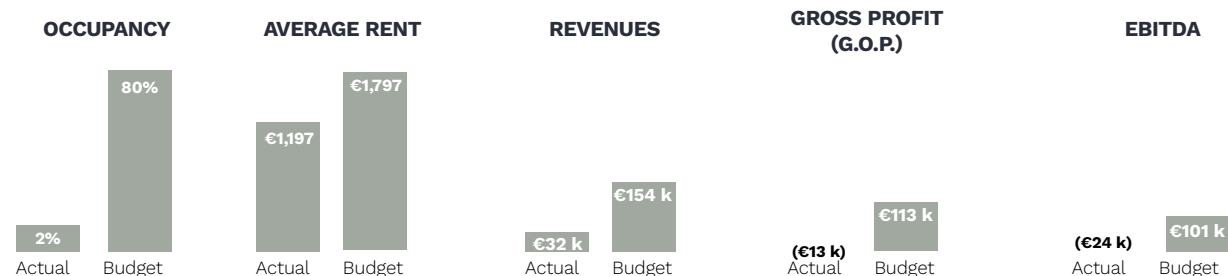
### Description

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

### Update

- The project of enhancing and refurbishment of this flexible living building was completed during Q1 24 and handed over to Caterina for letting during Q2 24. There have been some issues with water filtrations form the exterior pool and common spaces and we are now addressing and validating these matters during Q2 24. The legalization of the parking is being authorized.
- Caterina is currently managing the asset and starting to receive first tenants
- Asset is performing well. AMR assumed in the underwriting is being achieved.
- The opening has been slightly delayed and is scheduled to start operations in April (it was expected to start in October 2023 according to initial Business Plan). That explains the difference on the KPIs between Actual and Budget.

### OPERATING KPIs<sup>(1)</sup>



(1) YTD Data



# Project Caterina - Wheel

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	2,139	August 2023	€2.4 m	€8.5 m	€3.7 m

## Description

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

## Update

- The asset was acquired in August 2023 with 13 residential units leased and 5 vacant under the Rental Spanish Act (LAU). We are in process of terminating those leases.
- We have managed to terminate additional 3 leases, there are now 8 vacant units ready to be refurbished and commercialized by Caterina.
- We have already furnished the vacant units and started commercialization in March 2024.
- There are two retail units, one who wants to terminate the lease. We are negotiating an early exit if we find a replacement with at least same lease conditions and that better match with the building activity. By now, the tenant is still paying rent. We are negotiating with the other tenant to extend the lease and increase the rent.

## OPERATING KPIs<sup>(1)</sup>



(1) YTD Data



## Project Caterina - Anthony

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	855	March 2024	€1.4m	€3.5 m	€1.4 m

### Description

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

### Update

- The building was acquired in February 2024
- The building only need to be furnished so no capex works are required
- We are commercializing the units with Caterina to receive first tenants in May 2024.



## Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€32.0m	€31.1 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 campsite’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 10 campsites acquired. They are located in Spain, mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

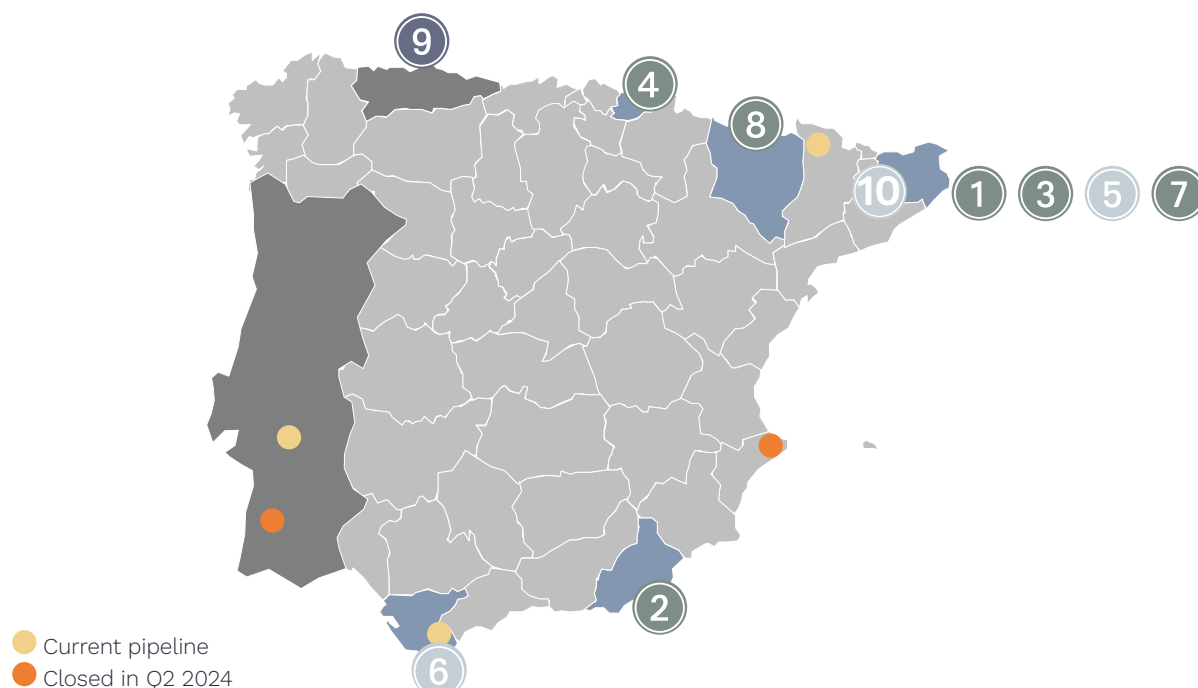
### Update

Meridia Glamping Program Fund March 31, 2024	Total MGP	MIV stake in MGP
Fund Committed	€136.0 m	€60.0 m
Total Drawdown	€72.6 m	€32.0 m
Available for Drawdown	€63.4 m	€28.0 m
Distributions	-	-
Total Net Asset Value (NAV) before carried interest	€70.5 m	€31.1 m
Total Invested in Portfolio Companies	€102.7 m	N/A

- During the reporting period, out of the 8 operating campsites, two have been opened during the full quarter (Cabo de Gata and Pedraforca); 5 opened for Easter (Santa Cristina, Cala Montgó, San Sebastian, Cadaqués and Pirineos) and 1 has been closed (Cudillero) due to the completion of project planned and estimated opening in May.



## Geographical Diversification



Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand	Equity Invested (€M)
① Santa Cristina	103	24	76	203	2022	14.9
② Cabo de Gata	94	22	72	188	2022	10.1
③ Cala Montgó	157	68	260	485	2023	20.9
④ San Sebastián	79	33	140	252	2023	13.1
⑤ Empordà	23	30	61	114	2025	3.8
⑥ Cádiz	72	-	-	72	2025	2.6
⑦ Cadaqués	39	36	67	142	2023	15.2
⑧ Pirineos	80	29	108	217	2023	10.4
⑨ Cudillero	19	27	89	135	2024	2.1
⑩ Pedraforca	54	2	166	222	2025	2.7
Payments in advance (Portugal)	-	-	-	-	-	2.0
Wecamp (operator)	-	-	-	-	-	4.9
	<b>720</b>	<b>271</b>	<b>1,039</b>	<b>2,030</b>		<b>102.7</b>

- Campsites Wecamp branded
- Wecamp branded expected in seasonal period 2024
- Rest of Portfolio

\*In Q1 2023 MGP performed a Soft Close of Sao Miguel Campsite which was materialized with its closing in Q2 2024.

\*In Q1 2024 MGP performed a Soft Close of Alecrim Campsite which is expected to be materialized in Q2 2024.

\*In Q1 2024 MGP performed a Soft Close of Bedura Park Campsite which is expected to be materialized in between Q2 & Q3 2024.

\*In Q1 2024 MGP performed a Soft Close of Jávea Campsite which was materialized with its closing in Q2 2024.

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



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



## ESG at Meridia

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

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

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

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

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

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

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

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

## Certificates

As an alignment of Meridia's commitment and journey with responsible investment 5 buildings owned by Meridia IV SCA SICAV-RAIF have or expect to have the Breeam certificate with at least "very good" rating, as well as 2 buildings with LEED certifications.

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

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

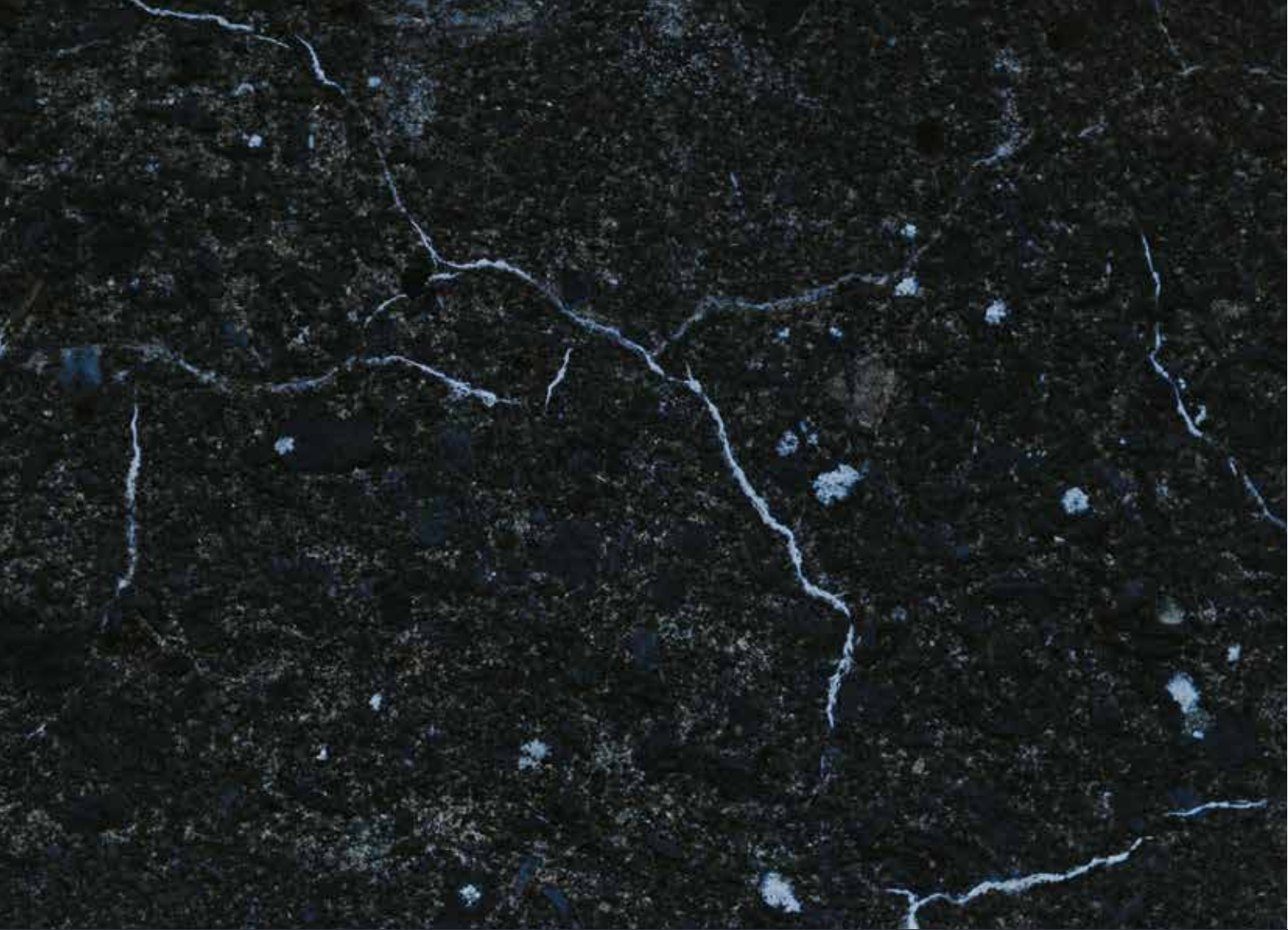
## GRESB

Meridia IV completed the 2022 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 and capital account**

Period: March 31, 2024

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
<b>NON-CURRENT ASSETS</b>	<b>313,299,044.21</b>
<b>Intangible Assets</b>	<b>2,560,981.28</b>
Other intangible assets	374,431.75
Goodwill	2,186,549.53
<b>Investment property</b>	<b>276,257,432.98</b>
Land	105,751,035.62
Buildings	162,958,499.61
Other investments	165,604.83
Real Estate Investments in Progress	7,382,292.92
<b>Non-current investments in group companies and associates</b>	<b>31,106,824.38</b>
Equity instruments MGP	31,106,824.38
<b>Non-current investments</b>	<b>2,677,657.10</b>
Derivatives	1,140,182.38
Other financial assets	1,537,474.72
<b>Deferred Tax asset</b>	<b>696,148.47</b>
<b>CURRENT ASSETS</b>	<b>22,170,707.54</b>
<b>Stocks</b>	<b>18,456.59</b>
<b>Trade and other receivables</b>	<b>12,953,508.45</b>
Trade receivables	3,556,377.70
Other receivables	314,665.81
Current tax asset	1,201,062.90
Public entities. other	7,881,402.04
<b>Current investments in group companies and associates</b>	<b>108,033.20</b>
Loans to companies	108,033.20
<b>Current investments</b>	<b>712,417.18</b>
Other financial assets	712,417.18
<b>Prepayments for current assets</b>	<b>2,771,212.24</b>
<b>Cash and cash equivalents</b>	<b>5,607,079.88</b>
<b>TOTAL ASSETS</b>	<b>335,469,751.75</b>

Period: March 31, 2024

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
<b>NET EQUITY</b>	<b>186,670,809.36</b>
<b>Capital and reserves</b>	<b>186,004,997.91</b>
Share Capital	162,920,218.00
Reserves	1,001,200.00
Retained earnings	10,715,212.04
Profit/(loss) for the period	11,368,367.86
<b>Non-controlling interest</b>	<b>665,811.46</b>
<b>NON-CURRENT LIABILITIES</b>	<b>102,939,929.72</b>
<b>Non-current payables</b>	<b>99,195,873.79</b>
Debt with financial institutions	93,617,533.35
Other financial liabilities	5,578,340.44
<b>Deferred Tax Liabilities</b>	<b>3,744,055.93</b>
<b>CURRENT LIABILITIES</b>	<b>45,859,012.67</b>
<b>Current payables</b>	<b>42,265,397.26</b>
Debt with financial institutions	40,892,082.61
Other financial liabilities	1,373,314.65
<b>Trade and other payables</b>	<b>3,593,615.41</b>
Suppliers	186,956.96
Other payable	2,727,027.12
Current tax liability	1,127.95
Public entities. other	678,503.38
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>335,469,751.75</b>

Period: from January to March 2024

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
<b>Revenue</b>	<b>2,721,387.14</b>
<b>Supplies</b>	<b>(115.88)</b>
<b>Other operating income</b>	<b>367,690.76</b>
Non-trading and other operating income	367,690.76
<b>Personnel expenses</b>	<b>(291,565.40)</b>
<b>Other operating expenses</b>	<b>(2,643,195.67)</b>
External services	(2,266,465.86)
Management fees	(536,937.39)
Other external services	(1,729,528.47)
Taxes	(376,729.81)
<b>Other results</b>	<b>62,010.11</b>
<b>Change in fair value of fixed assets</b>	<b>(5,042.74)</b>
<b>Other (losses and impairment in trade provisions)</b>	<b>1,971.71</b>
<b>Change in fair value of investment property</b>	<b>15,041,099.16</b>
<b>RESULTS FROM OPERATING ACTIVITIES</b>	<b>15,254,239.19</b>
<b>Finance income</b>	<b>214,862.14</b>
<b>Finance expenses</b>	<b>(2,251,325.21)</b>
<b>Change in fair value of financial instruments</b>	<b>(314,891.88)</b>
<b>NET FINANCE INCOME/EXPENSES</b>	<b>(2,351,354.95)</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>12,902,884.24</b>
<b>PROFIT BEFORE TAX</b>	<b>12,902,884.24</b>
<b>Corporate Income Tax</b>	<b>(1,682,942.70)</b>
<b>NET INCOME FOR THE PERIOD</b>	<b>11,219,941.54</b>
<b>Profit attributable to external partners</b>	<b>(148,426.32)</b>
<b>Profit attributable to the parent company</b>	<b>11,368,367.86</b>

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT MARCH 31, 2024**

(Amounts in EUR)

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

**FUNDED AND UNFUNDED SUMMARY**

Total Investors Commitment	Commitment Drawn Share Capital	Undrawn Commitment	Distributions Recalable	Total Unfunded Commitment
251,500,000.00	180,091,218.00	71,408,782.00	-	71,408,782.00

**FINANCIAL SUMMARY**

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Dec 2023	Inception to 31 Dec 2023	Quarterly Movement	YTD 31 Mar 2024	Inception to 31 Mar 2024
Total Commitment drawn (Shares)	45,171,000.00	162,091,218.00	18,000,000.00	18,000,000.00	180,091,218.00
Total Repayment (Shares)	(17,171,000.00)	(17,171,000.00)	-	-	(17,171,000.00)
Shares Dividends (non recallable)	-	-	-	-	-
Unrealised gains/(losses)	(4,120,198.44)	25,185,313.78	14,726,207.28	14,726,207.28	39,911,521.06
Realised gains/(losses)	-	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(2,231,893.87)	(14,977,478.72)	(536,937.39)	(536,937.39)	(15,514,416.11)
Partnership incomes	9,971,078.50	26,458,308.26	2,957,759.89	2,957,759.89	29,416,068.15
Partnership expenses	(14,311,711.80)	(38,813,958.47)	(5,819,802.68)	(5,819,802.68)	(44,633,761.15)
Distributions Shares (non recallable)	17,171,000.00	17,171,000.00	-	-	17,171,000.00
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recallable)	-	-	-	-	-
<b>NAV BEFORE CARRIED INT,</b>	<b>17,307,274.39</b>	<b>156,677,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>186,004,997.91</b>
<b>NAV + DISTRIBUTIONS BEFORE CARRIED INT,</b>	<b>34,478,274.39</b>	<b>173,848,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>203,175,997.91</b>
<b>SHARES NAV</b>	<b>17,307,274.39</b>	<b>156,677,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>186,004,997.91</b>
<b>SHARES NAV + DISTRIBUTIONS</b>	<b>34,478,274.39</b>	<b>173,848,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>203,175,997.91</b>
<b>Estimated Carried Interest</b>	<b>4,490,055.68</b>	-	-	-	-
<b>Corporate Tax Effect</b>	-	-	-	-	-
<b>NAV + DISTRIBUTIONS AFTER CARRIED INT,</b>	<b>38,968,330.08</b>	<b>173,848,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>203,175,997.91</b>
<b>SHARES NNAV</b>	<b>21,797,330.08</b>	<b>156,677,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>186,004,997.91</b>
<b>SHARES NNAV + DISTRIBUTIONS</b>	<b>38,968,330.08</b>	<b>173,848,770.81</b>	<b>29,327,227.10</b>	<b>29,327,227.10</b>	<b>203,175,997.91</b>





Transformative Investments