



Q2 2023

QUARTERLY REPORT

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

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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.

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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 Q2 2023 quarterly report.

Meridia finalized the 4-year investment period in May 2023 with a total commitment equity investment of approximately €220.8m – 88%. Meridia has successfully pivoted its investment strategy throughout the Vehicle’s investment period considering micro and macro trends. In this regard, Meridia decided not to invest in retail and to underweight offices, in favor of hospitality assets (incl. platforms) -, representing today c.44% of the equity committed, and with potential to increase it further through follow on investment in the new platforms - where we consider there is a better option to either capture the effect of the inflation or to maximize the real estate value in current markets.

In the past few months, Meridia has entered two new platforms – Project Nest and Catherine, further details later in this letter – with an initial portfolio of 4 and 3 assets respectively. However, it is Meridia’s intention to use the remaining equity available in the Vehicle to further escalate these two platforms in the coming months, through add on investments. We are very excited by the potential of these two new platforms, but realize at the same time that its maturity will take all the fund term plus potentially its extensions.

As of June 30th, 2023, after having divested €17.2 million, the total equity invested amounted to **€152.3 million** plus an additional **€68.5 million** committed to further investments (**€220.8 million**), with outstanding investments totaling **€220.6 million**.

Because of the sale of Arcis, Talos and Gelida, the Fund made a distribution in June amounting to **€17.2 million**. At the same time, a capital call for the same amount (**€17.2 million**) was also made in June, aiming to cover different maturities of the bridge loan.

Based on the latest financial statements included in this Quarterly Report, the Fund’s total net NAV (including distributions) is **€154.4 million**. This represents a **1.15x** net equity multiple (vs. €132.1 million and 1.13x in Q1 2023). Excluding the €17.2 million capital call made in June, net NAV (including distributions) increased by €5.1 million vs. Q1 2023.

Despite the increase in net NAV indicated above (caused by the first valuation registered in properties acquired in Q1 2023), the current macroeconomic situation is having an impact. Specifically, the rise in interest rates has negatively affected asset valuations (increase in exit yields and higher borrowing costs). We expect this to continue until at least early 2024. Aiming to alleviate these negative effects, we continue to work intensively on the development/refurbishment of our assets and the commercialization of vacant space. We are also in negotiations with different banks to refinance debt of some assets to improve current LTVs.

Last but not least, regarding our investment in MGP Fund, we wanted to highlight the opening of 6 campsites under the wecamp brand for the 2023 season, which are fully operational since end of June. Additionally, there is a 7th campsite under operation but unbranded –acquired recently and the rebranding project is expected for next year, In terms of acquisitions,

Acquisitions

During this quarter we completed the following acquisitions:

- **Project Nest:** in April and May 2023, Meridia acquired 4 plots of land, 2 in Sevilla, 1 in Vallecas (Madrid), and 1 in Vila Seca (Tarragona), totaling **€4.7 million** investment. This project consists of developing a platform of limited-service hotels in cooperation with Lexxa – construction manager -, in which Meridia acquires land plots to develop budget hotels to be leased to the French operator, B&B under a triple net long term lease agreement. The platform comprises currently 4 projects, but there is potential to further escalate the project beyond such initial scope, as add-on investment/s.

- **Project Milanesat:** on May 9th, 2023, Meridia acquired 2 adjacent office buildings with a total GLA of approximately 6,000 sqm located in the Sarrià neighbourhood in Barcelona. The transaction amounted to **€19 million**. The business plan includes brown to green transformation to upgrade the buildings.
- **Project Caterina:** consists of the acquisition of a controlling majority stake (50.30% to be increased to more than 55% in a subsequent phase), 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.” (Caterina House).

As part of Project Caterina, Meridia will acquire residential and tertiary-use buildings to be operated by Caterina House as flexible living following the aforementioned strategy. In this regard, Meridia acquired back in Q1-2023 Project Aragon, the first building within this strategy. Moreover, as a post quarter event, Meridia has closed two more transactions for the Caterina platform:

- o **Project Prince:** On July 14th, 2023, Meridia acquired a building of c.6,900 sqm with 30 residential units, 70 car parking lots, 5 motorbike parking lots, 30 storage rooms, 2 commercial premises and an outdoor swimming pool located in the La Sagrera area (Barcelona). Meridia will undertake a soft look and feel refurbishment before starting operations with Caterina. The total price was **€ 8,4 million**.
- o **Project Wheel:** On August 4th, 2023, acquired building of c 2,200 sqm with 18 residential units, 19 storage rooms, 2 commercial premises and an outdoor swimming pool located at the 22@ district in Barcelona, to be managed as flexible living. The total price was **€6.6 million**.

After the acquisition of Project Aragon, Project Prince and Project Wheel, Meridia counts with 84 apartments within the Caterina platform; and there is potential to further escalate the project beyond such scale as add-on investment/s.

- **Project Granollers:** On June 23rd, 2023, Meridia signed a sale and purchase public deed, subject to fulfilment of certain conditions precedent for the future acquisition of a logistics warehouse located in Granollers (Barcelona) for a total price of approximately **€ 14.5 million**.
- **MGP:** on July 26th, 2023, MGP signed an agreement to buy a camping in a privilege location in the Cadiz province in the south of Spain, walking distance to the beach. The 2-5 hectare site counts today with over c.50 bungalows and c.200 pitches. The acquisition is subject to certain conditions precedents that are expected to be fulfilled before year end (further details will be announced when the transactions is fully completed). The property would operate unbranded in 2024 with the aim of undertaking the rebranding works for 2025.

Additionally, on July 30th, 2023, MGP completed the acquisition of Camping Pedraforca located in the Natural Park Cadí, a privileged spot with beautiful nature at the foot of Pedraforca mountain, one hour and a half away from Barcelona. The site covers 8 hectares and comprises 58 accommodations and 180 pitches. A repositioning refurbishment will be carried out to improve the site and expand the number of accommodations units.

With these two new acquisitions, MGP counts with 12 properties (including two development projects), although 2 of them are still subject to the fulfillment of certain conditions precedents. Completion expected for Q4.2023 in both cases.

Portfolio Overview

As of June 30, 2023, our portfolio comprised 8 office buildings (6 located in Barcelona and 2 in Madrid), 1 hotel, 2 industrial assets, 1 building for flexible living, 4 assets in Project Nest, the investment in Caterina Property Management, and the investment in MGP (glamping portfolio).

Asset and Project Management updates

Main highlights of the quarter are:

- I. New lease agreement in Upper Sarrià (Project Uptown) for a compulsory term of 10 years totaling 3,826 sqm, reaching full occupancy. The full effectiveness of this contract is subject to the fulfillment of certain conditions precedents, related to the new activity license of the building considering the educational activity of the new tenant.
- II. Handover of 10,057 sqm to Coviran (Project Souto) after completing the refurbishment of the existing warehouse. As part of the lease agreement, an extension to the warehouse will be built throughout 2024.
- III. 4 new lease contracts signed in Project Nest for the construction and leaseback of hotels in different locations in Spain for a mandatory period of 23 years.
- IV. In Project Aragon – Project Caterina -, a new lease agreement was signed in June. The tenant will occupy one of the two commercial premises of the residential building.

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

Project Cronos: The works for the new ground floor office space for Hipatia is underway and is expected to finish during Q3 23.

Project Swiss: we are trying to push the letting of the space and, as such we decided to improve certain aspects of the building to make it more appealing. That regard, we will completely renewing of the 3 lifts and we will undertake fit out works of the new lobby. The building will receive the LEED Platinum Certificate at the start of Q3 23.

Project Uptown: The new tenant is seeking approval from the city hall for works permit. Increasing floor heights and new glass security windows are underway. This building will receive the LEED Gold Certificate in Q3 23.

On (Project Black): Office improvement works to the common areas and new rooftop terrace was completed in Q2 23 after receiving the works license. We are now working with the tenant to improve the entrance lobby and fit out works to their common spaces on the ground floor.

Project Souto: The tenant continues to prepare its fit-out project and license petition. We have received First Occupation license from the city hall during Q2 23. Works license for warehouse extension (7.000 sqm) submitted during Q1 23 is still pending. We have now selected the main contractor and expect to start works during Q3 23.

Project Stone: The project team has been contracted and the total refurbishment and conversion project from an old warehouse to an office building (with roof top and landscaped gardens) has been put in place. The project will commence in Q3 23 after selecting the final main contractor and signing the construction contract.

Project Julián Camarillo, 22: The office building basic project has been prepared so that we can apply for the construction license when required. That being said, Meridia decided to put on hold the office project and asses other alternatives seeking for the best use of the building in the current market.

Project MGP: during the reporting period 7 of the 9 campsites acquired by the MGP were open (6 of them under the Wecamp brand). In this period, MGP has focused on fronting the capex works scheduled for completion before the start of the seasonal period as well as preparing operations with the opening of campsites.

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 Q2 2023

At Vehicle level:

Vehicle's overview:

- Acquired c. 164,014 sqm in real estate ⁽²⁾
- Current equity deployed: €152.3 m (60.6%)
- Current equity committed: €220.9 m (87.8%)
- Distributions: €17.2 m
- Equity realised: €17.12 m (6.8%)
- 17.2% Madrid, 61.5% Barcelona and 21.3% Others
- 51.3% ⁽³⁾ Office, 17.9% Logistics, 9.0% Hospitality – Hotel, 3.1% Hospitality – B&B, 13.8% Hospitality – Glampings, 4.8% Alternative – Flexible Living
- Total funds invested (incl. debt): €220.6 m
- Financing: average LTC 38% ⁽¹⁾
- Equity drawn: €134.1 m (53.3%)
- NAV + distribution after carried interests: €154.4 m;
EM: 1.15x (unrealised)

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.

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

(2) Including assets already sold. Meridia Glamping Program and Project Nest are excluded.

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





III. New Acquisitions

New Deal: Closed in Q2 2023

Project Nest

- 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 projects, acquired in Q2 2023, are:
 - **Project Sevilla 1:** The Hotel will provide lodging accommodation to the southern area of Sevilla.
 - **Project Sevilla 2:** The Hotel has a suitable location for a B&B product in the outskirts of Sevilla.
 - **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.
 - **Project Vila Seca:** The hotel site is to be located by the famous Port Aventura amusement Park, in Vila Seca (Tarragona).



Project	Purchase Price
Sevilla 1	€ 0.8 m
Sevilla 2	€ 1.2 m
Vallecas	€ 0.9 m
Vila Seca	€ 0.6 m
Total	€ 3.5 m



New Deal: Closed in Q2 2023

Project Milanesat

- Acquisition of 2 adjacent office buildings with a total GLA of 5,943 sqm 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.

Purchase Price	€19.0 m / €3,202 per sqm
Total Sqm	5,943 sqm

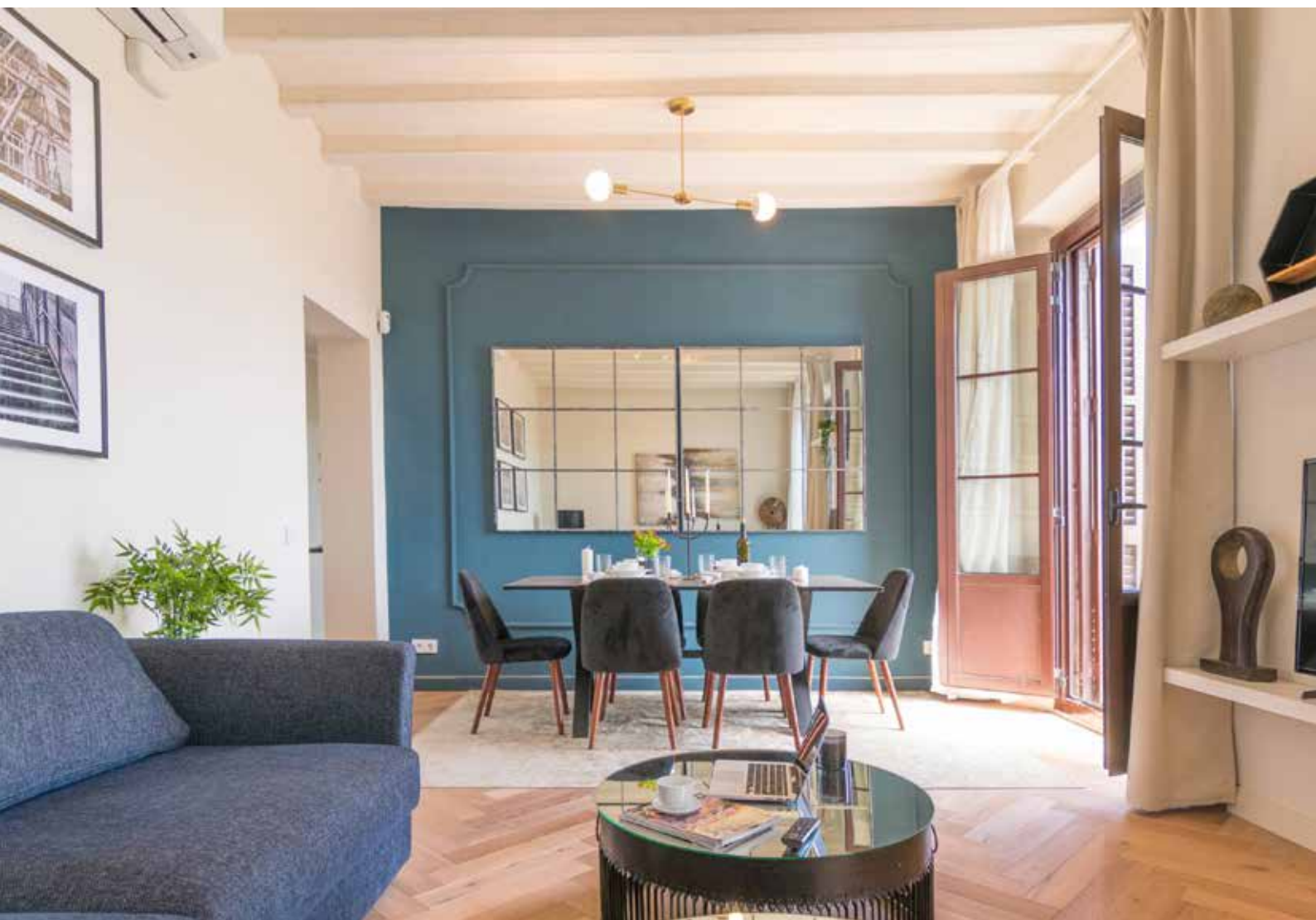


New Deal: Closed in Q2 2023

Project Caterina

- 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.”

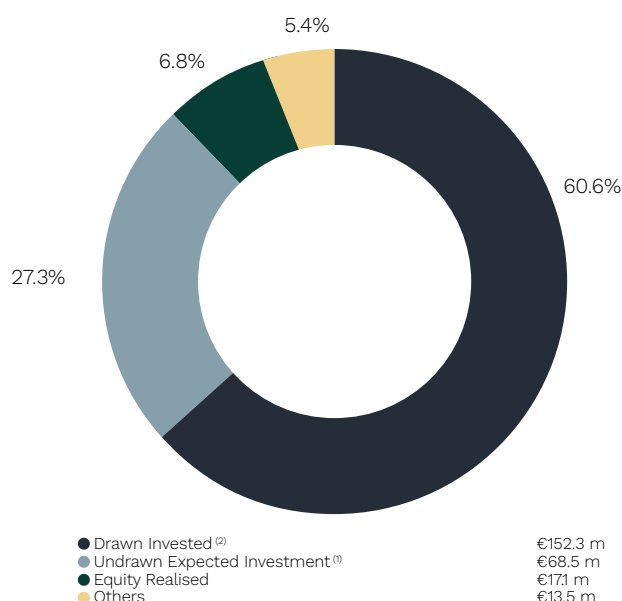
Purchase Price	€3.2 m
	50.30% of the share capital





IV. Vehicle's overview

Equity commitment status – June 30th 2023



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €50.0m of bridge loan financing

Total Commitment = €251.5 m

Drawn Invested ⁽²⁾ = €152.3 m 60.6%

Project Black	€23.0 m	9.1%
Meridia Glamping Program	€21.0 m	8.3%
Project JC22	€13.9 m	5.5%
Project Maritim	€13.7 m	5.5%
Project Cronos	€11.2 m	4.5%
Project Souto	€11.1 m	4.4%
Project Xamenes	€10.8 m	4.3%
Project Milanesat	€9.8 m	3.9%
Project Swiss	€7.3 m	2.9%
Project Stone	€6.8 m	2.7%
Project Uptown	€6.2 m	2.5%
Other Investments ⁽¹⁾	€5.4 m	2.2%
Project Aragon	€5.0 m	2.0%
Project Nest	€4.7 m	1.9%
Project Caterina	€2.4 m	1.0%
Others	€13.5 m	5.4%
Undrawn Expected Investment	€68.5 m	27.3%
Invested Realised	€17.1 m	6.8%

% over Total Commitment

(1) Equity already disbursed for future acquisitions.

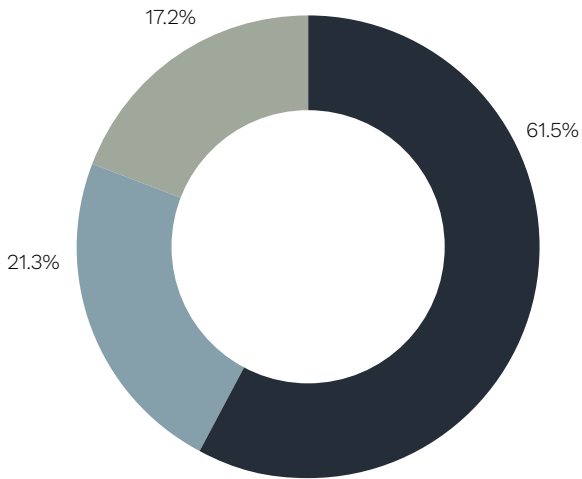
€3.9 m corresponds to Project Granollers (sale and purchase public deed signed on June 23, 2023 for the future acquisition of a logistics warehouse located in Granollers (Barcelona).

€0.9 m corresponds to Project Prince, a residential building in Barcelona acquired on July 14, 2023



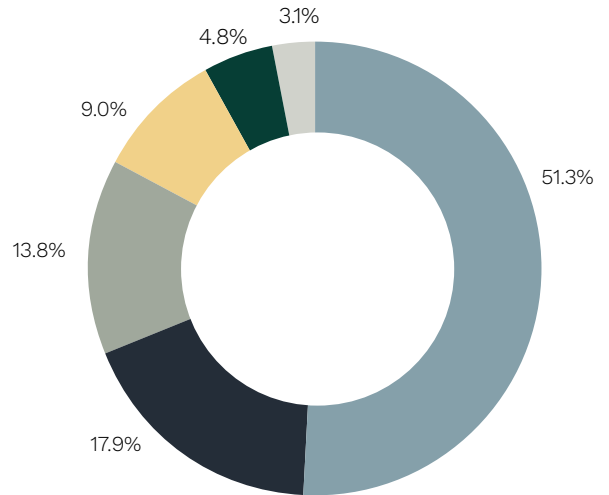
Portfolio allocation (equity) - June 30th 2023

By City



● Barcelona	€93.6 m
● Others	€32.5 m
● Madrid	€26.2 m

By Sector



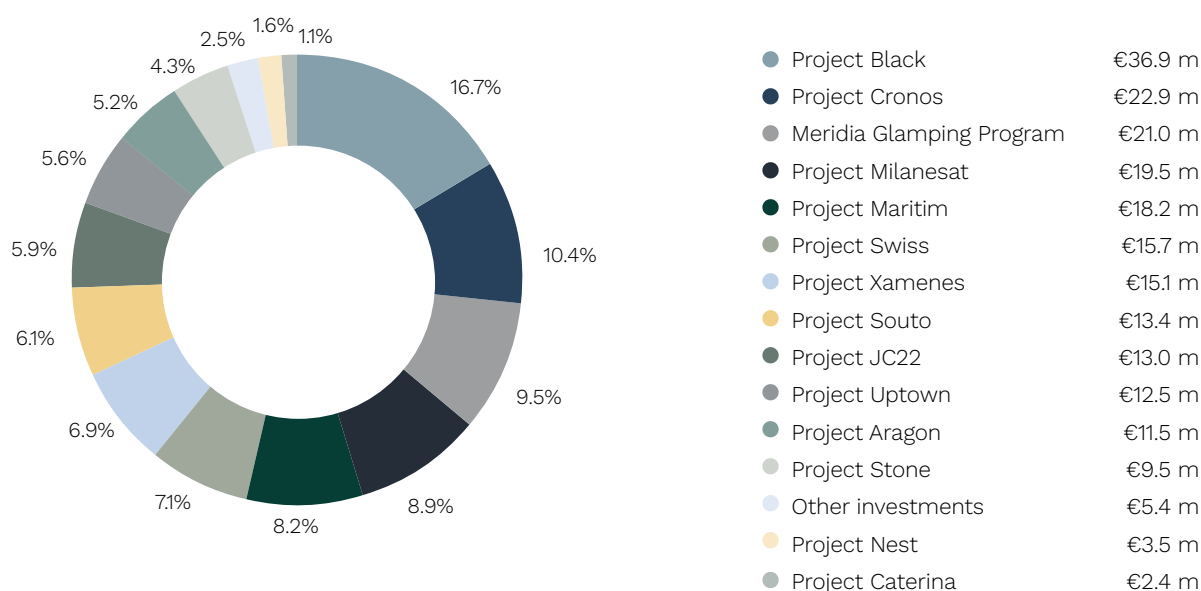
● Office	€78.2 m
● Logistics	€27.3 m
● Hospitality - Glampings	€21.0 m
● Hospitality - Hotel	€13.7 m
● Alternative - Flexible Living	€7.4 m
● Hospitality - B&B	€4.7 m

Equity Deployed = €152.3 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) includes a bridge loan for a total amount of €50.0 m



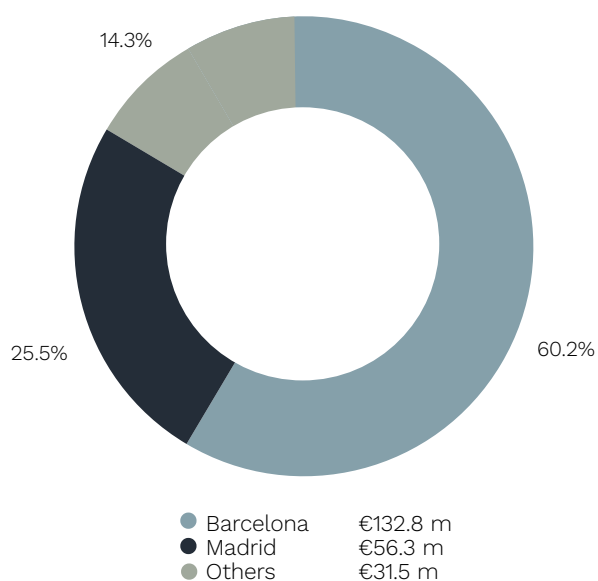
Outstanding Investment⁽¹⁾ status - June 30th 2023



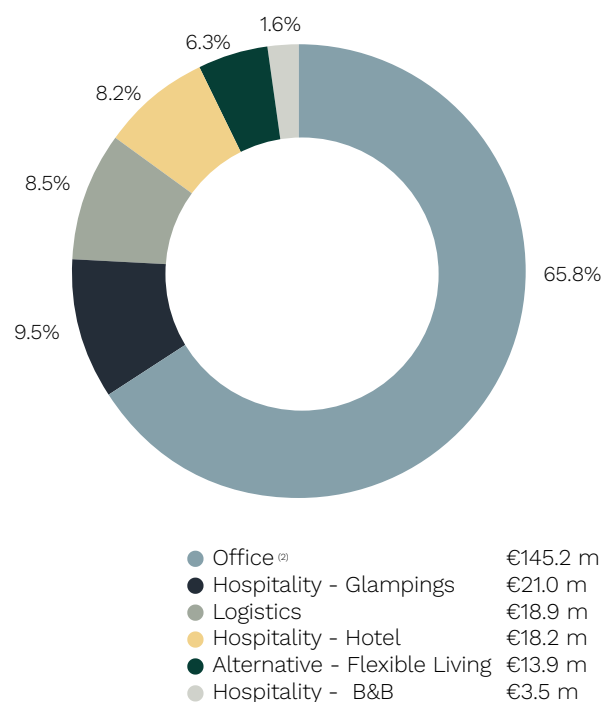
Total Outstanding Investment ⁽¹⁾ = €220.6 m

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

By City

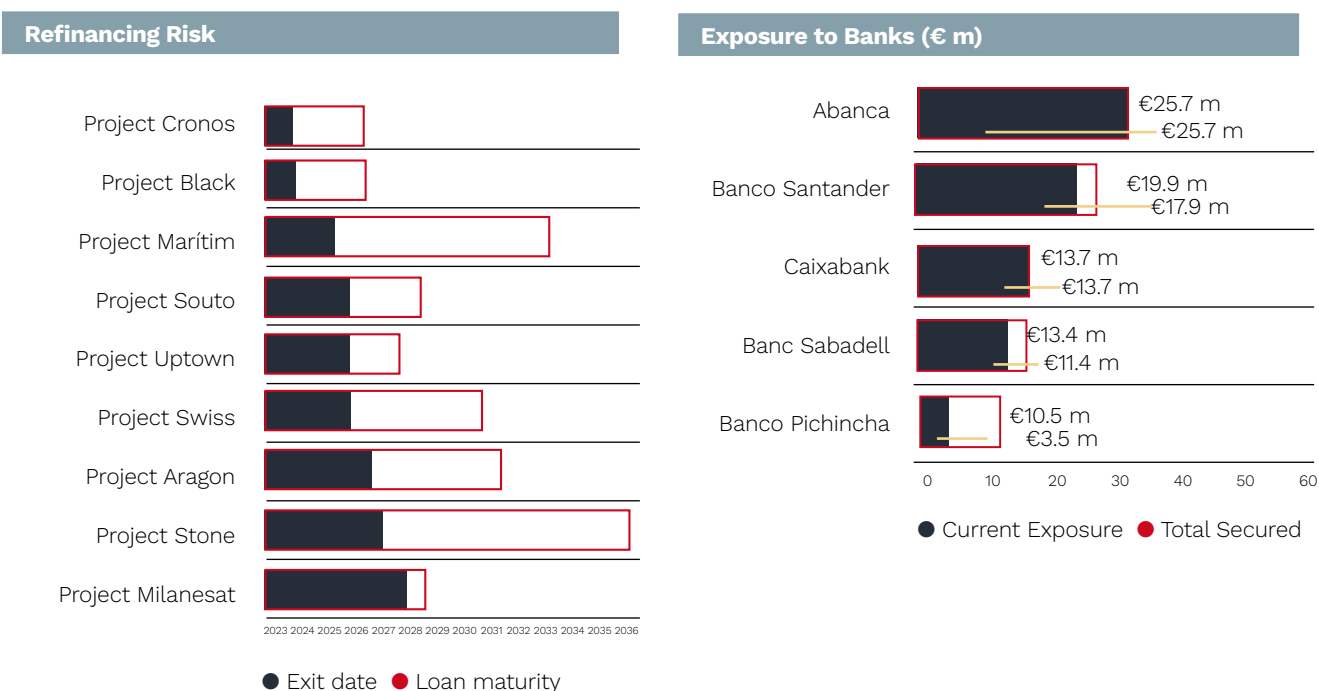


By Sector



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

Bank Financing - June 30th 2023



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at June 30. 2023 (€m)
Project Cronos	Abanca	nov-26	10.89
Project Black	Caixabank	nov-26	13.73
Project Marítim	Banc Sabadell	mar-33	4.00
Project Souto	Abanca	apr-28	4.58
Project Uptown	Banco Santander	jan-27	7.91
Project Swiss	Abanca	sept-30	10.20
Project Aragon	Banc Sabadell	feb-31	7.43
Project Stone	Banco Pichinca	mar-36	3.50
Project Milanesat	Banco Santander	may-28	10.00

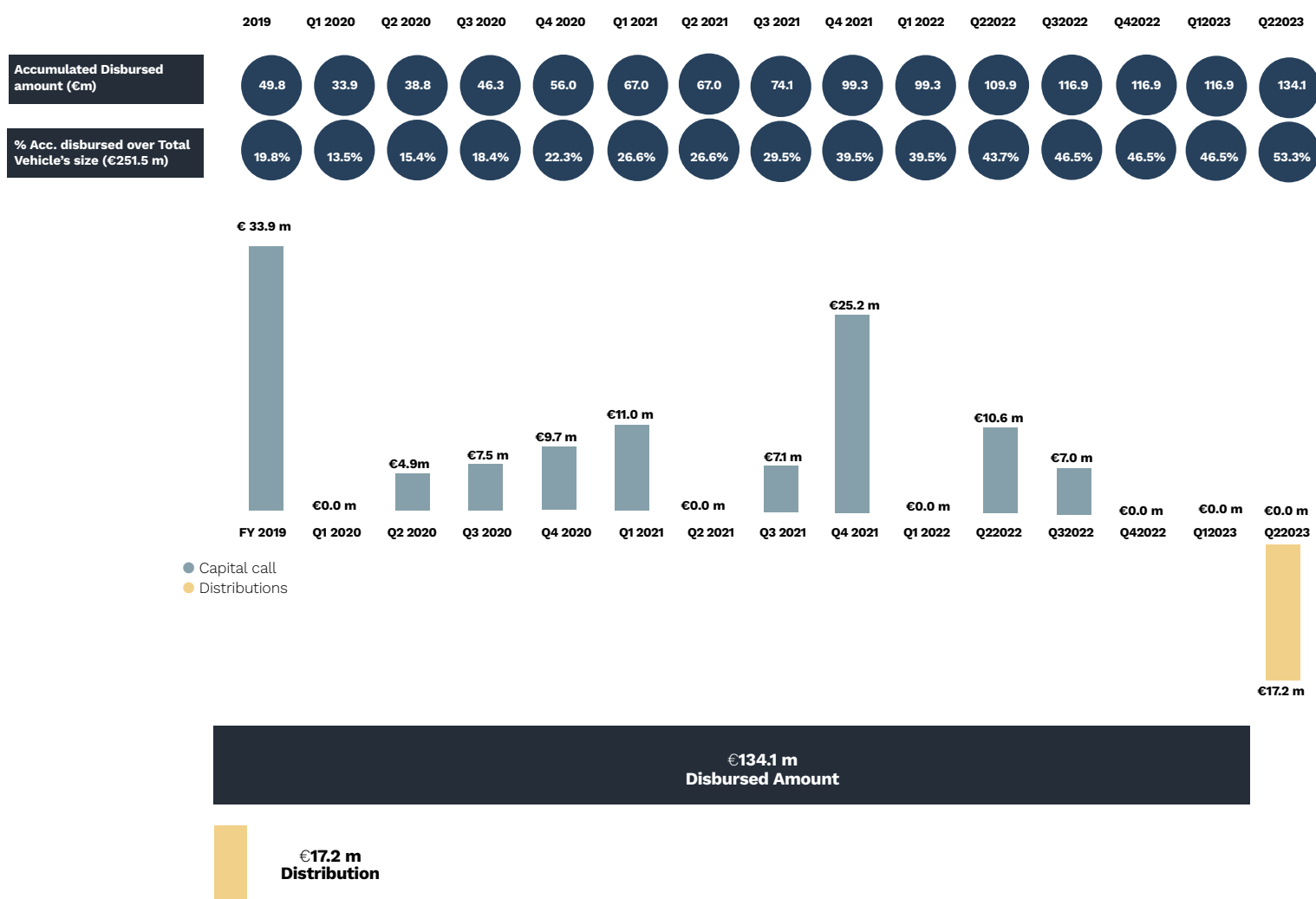
We have no debt with maturity in the short term.

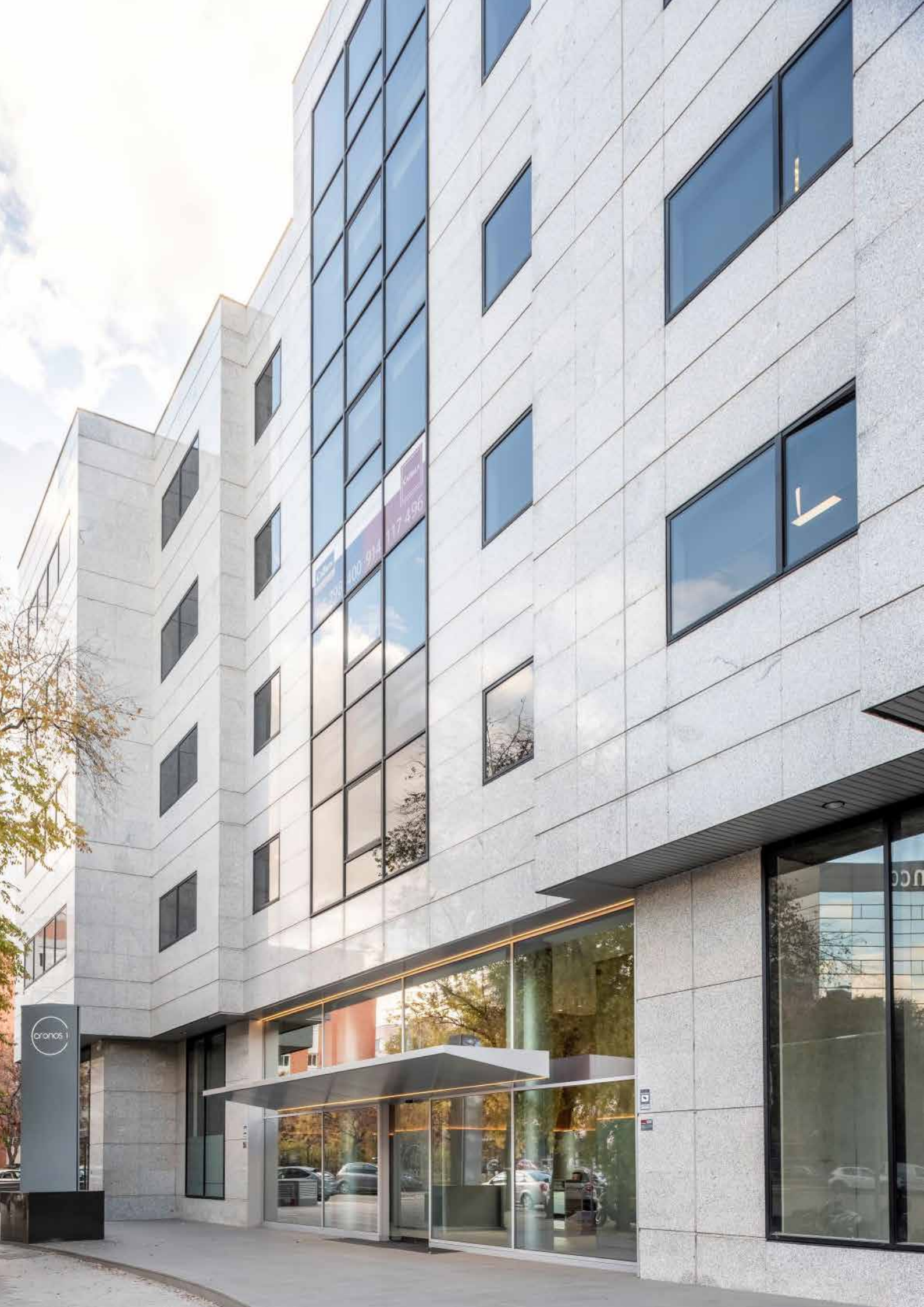
Covenants

Investment Name	LTV	DSCR	Frequency
Project Cronos	n.a.	1.25x	Annual
Project Black	<60%	1.10x	Annual
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 Stone	n.a.	n.a.	n.a.
Project Milanesat	<65%	1.10x	Annual

There is no risk of default on either projects.

Evolution of disbursed amount (Capital calls & Distributions)

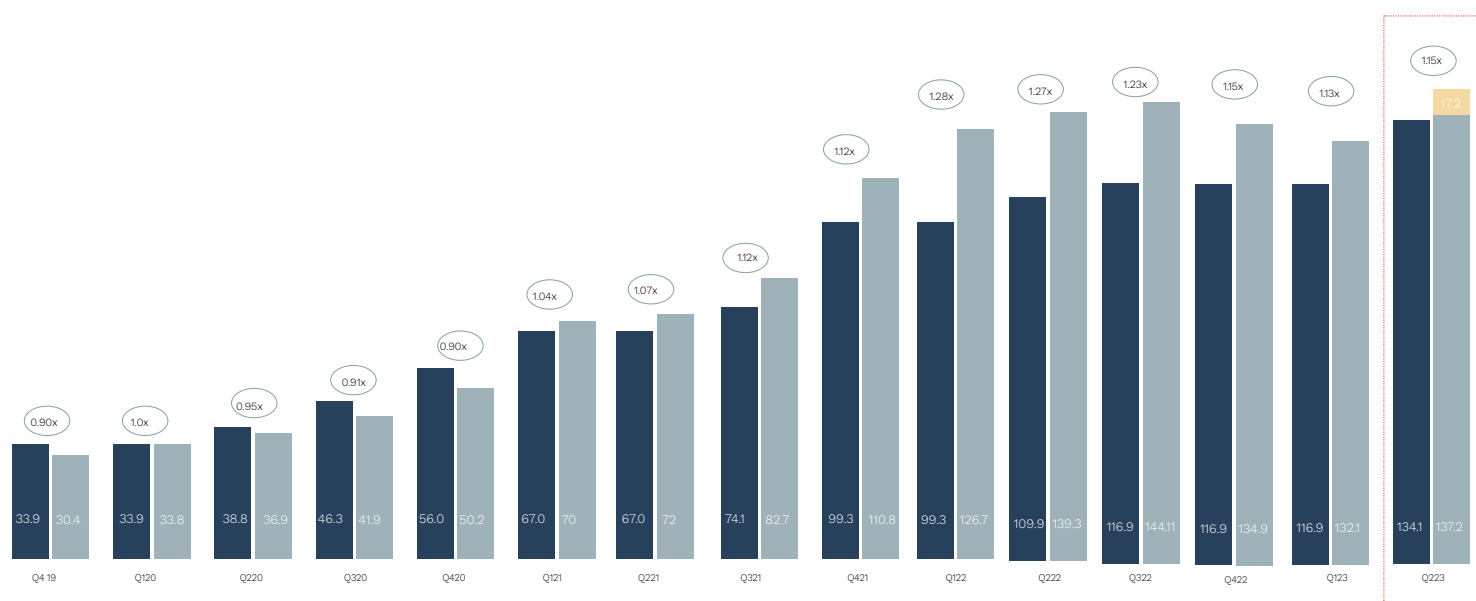




958 00 914
17 496

cronos

Meridia IV Valuation



● Disbursements ● NAV after carried interest ● Distributions

€ 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	€11.2 m	€25.9 m	€15.6 m

Description

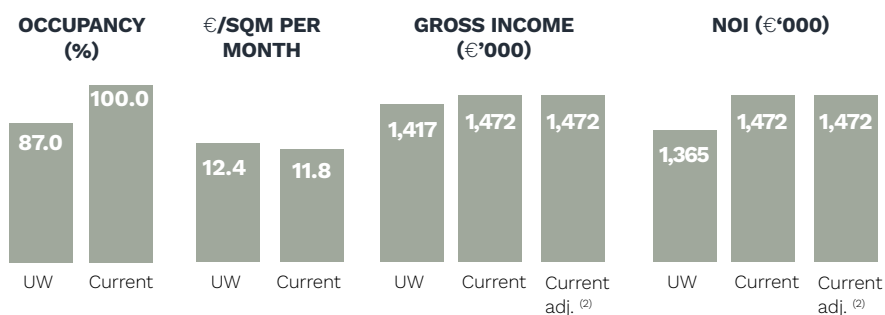
- Office building located in Madrid's MadBit district
- 9,658 sqm (100% office) + 229 parking units
- Asset acquired from SAREB (81%) and Altia (19%)

Update

- Handover of the 590 sqm to Hipatia. The building has reached full occupancy.
- The works for the new ground floor office space for Hipatia is underway and is expected to finish during Q3 23.



OPERATING KPIs⁽¹⁾



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





BARCELONA NORTE

Project Black

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	17,996	November 2019	€23.0 m	€41.4 m	€30.0 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

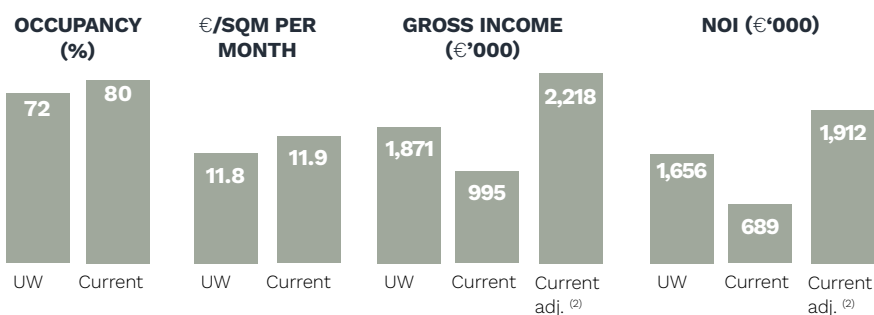
ON: Located in Barcelona (6,908 sqm). Occupancy: 96%.

- Focus in commercialize the remaining 268 sqm.
- The tenant offices improvement works to the common areas and a new rooftop terrace was completed in Q2 23 after receiving the works license. We are now working with the tenant to improve the entrance lobby and fit out works to their common spaces on the ground floor.

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

- Focus in commercialize the remaining vacant space.

OPERATING KPIS⁽¹⁾



(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	4,965	March 2021	€7.3 m	€21.5 m	€11.7 m

Description

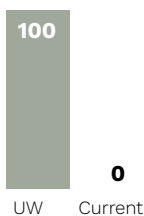
- A Class-B office building in the 22@ district of Barcelona.
- 4,965 sqm of office GLA and 22 parking spaces

Update

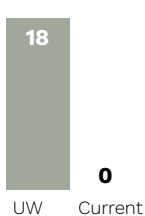
- We are still focusing on finding one or two tenants for this building. We are generating interest but for the moment we have no advanced negotiations.
- We will be finally completely renewing the 3 lifts to the building. The building will receive the LEED Platinum Certificate at the start of Q3 23.

OPERATING KPIs⁽¹⁾

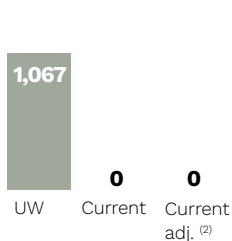
OCCUPANCY (%)



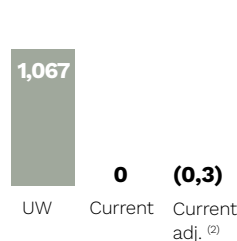
€/SQM PER MONTH



GROSS INCOME (€'000)



NOI (€'000)



(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	December 2021	€6.2 m	€16.9 m	€9.8 m

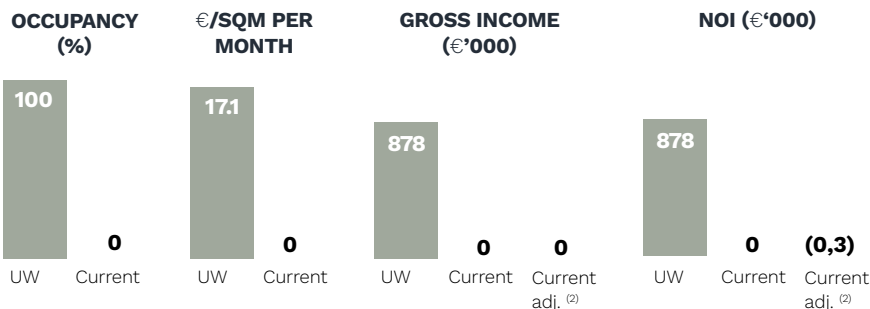
Description

- 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

- New lease agreement signed with a French Business School for the entire building. 10 years of compulsory term. The delivery will be in the Q3 2023.
- The new tenant is seeking the approval from the city hall for their works permit. The works of increasing floor height and new glass security windows are underway. This building will receive the LEED Gold Certificate in Q3 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 Julián Camarillo 22

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	21,232	December 2021	€13.9 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.

Update

- The office building basic project has been prepared 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	Hospitality - Hotel	5,746	February 2020	€13.7 m	€18.6 m	€10.6 m

Description

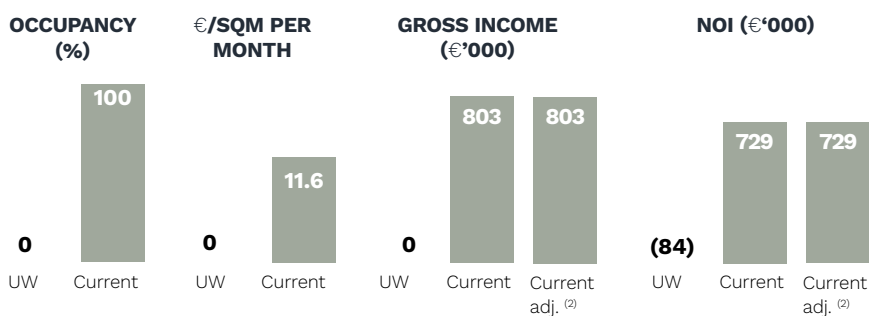
- The Asset is an 84-key 4* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private 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%. This has been appealed by the tenant, having Meridia opposed to such appeal, and being the second instance court resolution pending. To avoid eviction, Hesperia has paid the rent determined by the first instance court and is currently paying the rent.



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	€11.1 m	€25.0 m	€20.8 m

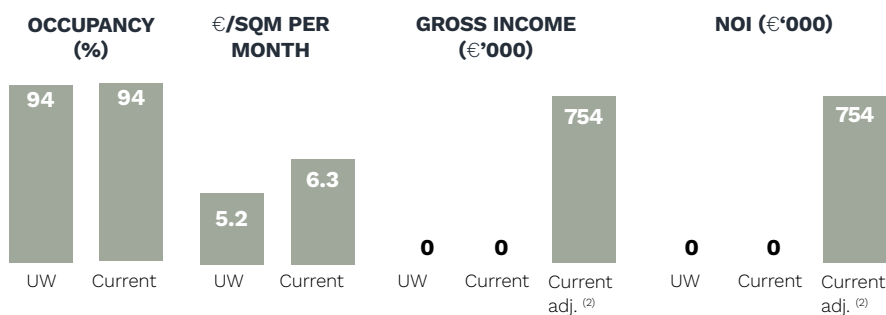
Description

- 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

- Handover of the 10,057 sqm has been completed. Next step is to deliver phase II surface in November 2024.
- The tenant continues to prepare their fit out project and licence petition. We have received from the city hall the Licence of First Occupation during Q2 23. The project for the extension of the warehouse (7.000m²) submitted during Q1 23 for the works licence is still pending whilst we have now selected the main contractor and closing the contract and we expect to start the works during Q3 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 Stone (Pere IV)

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,553	January 2023	€6.8 m	€10.5 m	€7.3 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

- The project team have been contracted and the total refurbishment and conversion from an old warehouse to an office building with a roof top and landscaped gardens has been put into motion. The project will commence in Q3 23 after selecting the final main contractor and the signing of the construction contract.
- Commercial strategy its to find a single tenant. We are already generating interest.



Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€10.8 m	€17.3 m	€11.9 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

- 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.



Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€9.8 m	€19.5 m	€9.5 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

- From a commercial point of view, we are now focusing on relocating or terminating the leases with the existing tenants. We have an advanced negotiation with the main tenant to maintain and relocate them after our refurbishment works.



Project Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.2 m	€0.9 m	€1.1 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€1.6 m	€1.2 m	€1.4 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€1.1 m	€0.8 m	€0.9 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€0.8 m	€0.6 m	€0.7 m
TOTAL				€ 4.7 m	€3.5 m	€4.1 m

Description

- Project Nest, which consists in develop a platform of limited-service hotels in cooperation with Lexxa, in which Meridia acquires land plots to develop budget hotels to be leased to French operator B&B under a triple net lease agreement. The platform comprise currently 4 projects, but there is potential to further escalate the project beyond such initial pipeline.

Update

- The 4 projects, acquired in Q2 2023, 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 Majoravique 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.

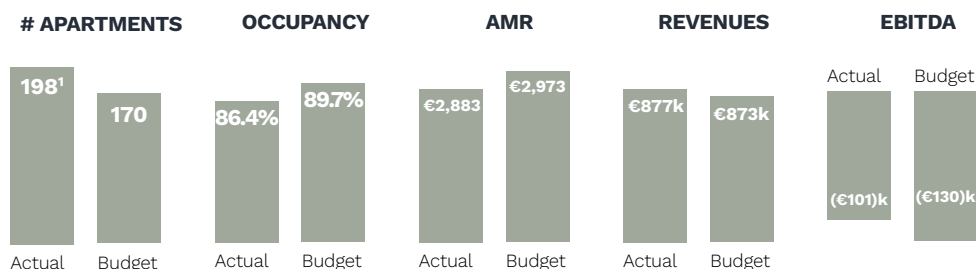
Project Caterina - OPCO

Company	Sector	Acquisition	Acquisition Date	Equity Investment	Equity Value
Caterina Property Management, S.L.	Alternative - Flexible Living	May 2023	50.30%	€2.4 m	€2.4 m

Description

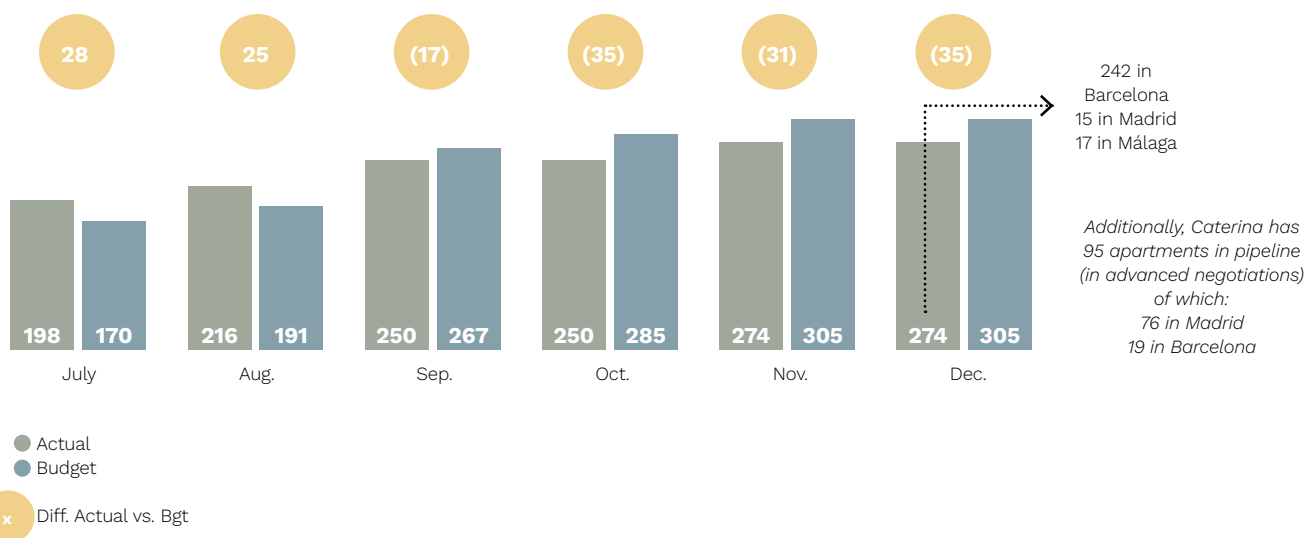
- Project Catherine, which consists of the acquisition of a controlling majority stake (50.30%) in the Spanish flexible living operator that leases premium, home-feel apartments for temporarily displaced professionals, offering mid-term stays of between 1 and 12 months, named "Caterina Property Management,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

KPIs (actual vs. budget) - As of Jun-23



- Occupancy stands below budget due to the lower level achieved in Jan and Feb. However, it has recovered since then and it is expected to reach budget levels during the 2S23.
- Revenues stand above budget due to the higher amount of technical services sold to building owners (design consulting, FF&E management...)
- EBITDA stands above budget due to the lower payroll expenses (€30k difference between budget and current expense).

Actual # of apartments (signed and operated) vs. budget



Notes:

- As of Jul-23. Divided into 17 buildings.
- Difference between €223k of cash inflow (from customer advances and suppliers) and €436k of cash outflow.
- Mainly furniture and household appliances of leased buildings and door locks.
- Amortization and interests of bank loans.

Project Caterina - Aragón

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	3,893	March 2023	€5.0 m	€14.3 m	€6.5 m

Description

- Building with 34 residential units and 2 commercial premises 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

- 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.
- The asset will be managed by Caterina, a Spanish specialized operator in flexible living for corporates with proven track record with similar assets.
- The asset needs to be slightly refurbished to meet the requirements of corporate demand and obtaining a BREEAM certification.
- New lease agreement signed for one of the two commercial premises in Ground Floor for 150 sqm.
- In negotiations for the other commercial premises (300 sqm).
- 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.





Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€21.0 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 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 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** – We have now received the provisional license confirmation and the phase 2 works have been completed successfully and with the reopening of the camping in Q2 23.
- **Camping La Caleta in Almería** – The works to the kid’s club, flexible workspace and a supermarket started in Q2 23 and is to be completed in Q3 23. The procurement of a fiber optic line and the repair to the main entrance road is still ongoing.
- **Camping Mongó** – 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 was completed in Q2 23 and opened to the public during the start of 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 and new restaurant was finished and opened at the start of Q2 23 with the Wecamp brand.
- **Camping Jabalina** – The licenses for this project have been submitted and we are pending the approval from the city hall. We are still deciding on a main contractor whilst awaiting licenses and the works are now expected to start in Q3 23. The glamping tents have been already procured and have been ordered in Q1 23.
- **Camping Cadiz** – The phase 1 urban project and refurbishment to some of the buildings and pool area was completed and the camping opened in Q2 23. We are still managing the licences for phase 2 with the City Hall so the works can start until Q4 23.
- **Camping Empordà** – The project team are still analyzing the tender cost proposals and adjusting the project for the camping during Q2 23. Additionally, we are managing the license submissions and requests from the city licensing department.
- **Camping Pirineos** – The phase 1 works that included the replacement of mobile homes and refurbishing of the remaining existing log cabins and mobile homes reopened with the Wecamp brand in Q2 23. Phase 2 renovation works which includes various new mobile homes, refurbishment of the 2nd washrooms and the urban project of the camping and managing the license applications are all programmed for Q4 23.
- **Camping Cudillero** – The refurbishment project that includes installing of Tiny Homes and refurbishing existing buildings is planned to start during Q2 23 after closing of contracts with the interior designer and engineers. The camping remains open without the Wecamp brand during 2023 and the renovation works pending the license applications will be programmed for Q4 23.



**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.

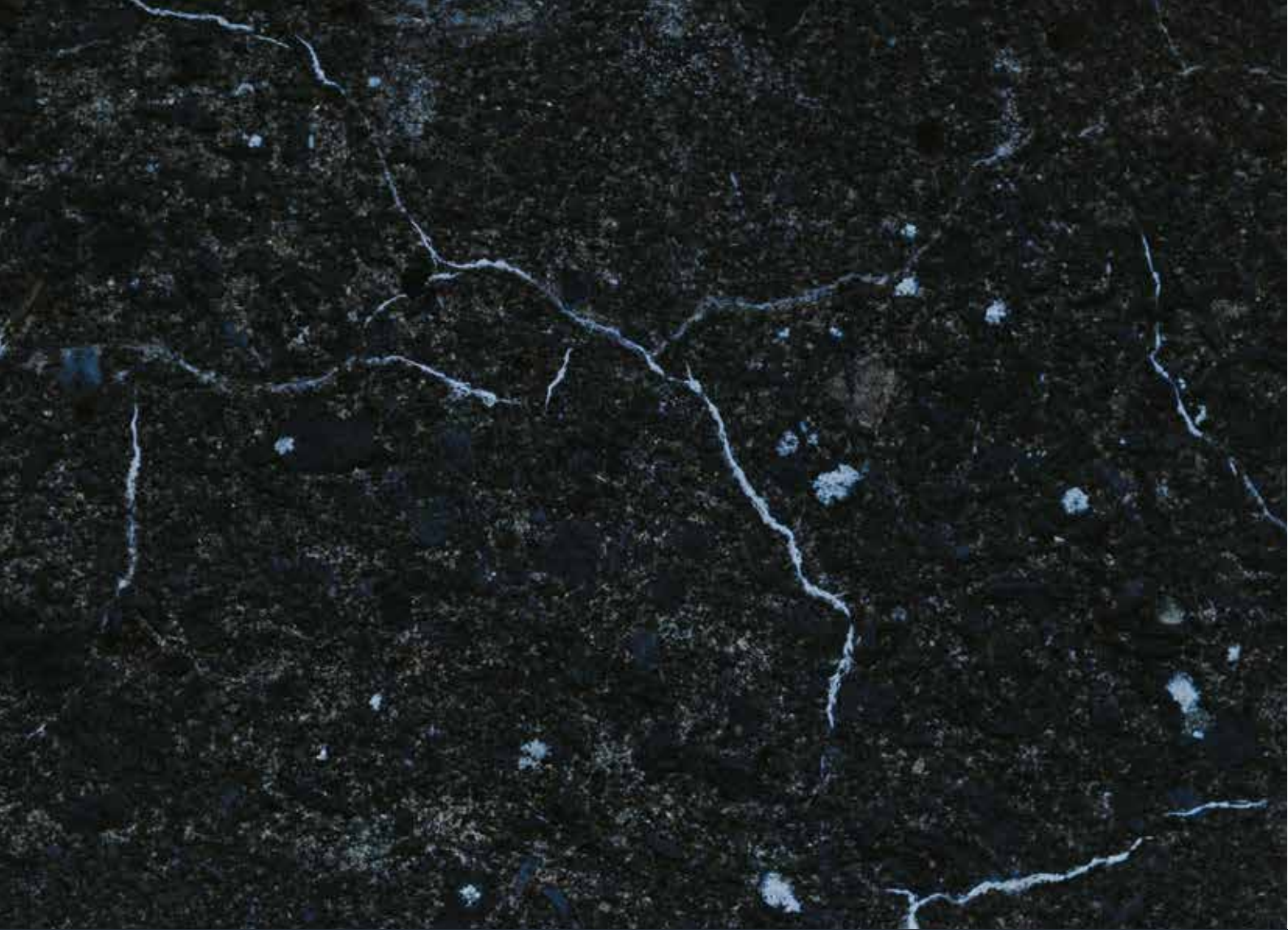
GRESB

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: June 30, 2023

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	255,815,514.98
Investment property	230,742,677.79
Land	80,641,213.13
Buildings	127,726,229.02
Real Estate Investments in Progress	22,375,235.64
Non-current investments in group companies and associates	22,511,116.39
Equity instruments MGP	20,101,744.03
Equity instruments Caterina	2,409,372.36
Non-current investments	2,561,720.80
Derivatives	1,629,500.10
Other financial assets	932,220.70
CURRENT ASSETS	24,343,155.27
Trade and other receivables	9,121,795.71
Trade receivables	1,656,619.99
Other receivables	992,859.80
Current tax asset	68,665.36
Public entities, other	6,403,650.56
Current investments in group companies and associates	205,339.07
Loans to companies	205,339.07
Current investments	913,948.35
Derivatives	62,769.60
Other financial assets	851,178.75
Prepayments for current assets	1,873,045.34
Cash and cash equivalents	12,229,026.80
TOTAL ASSETS	280,158,670.25

Period: June 30, 2023

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
EQUITY	137,192,997.77
Capital	116,920,218.00
Reserves	1,001,200.00
Retained earnings	21,449,078.41
Profit/(loss) for the period	(2,177,498.65)
NON-CURRENT LIABILITIES	77,348,501.60
Non-current payables	72,225,467.67
Debt with financial institutions	70,868,791.85
Other financial liabilities	1,356,675.82
Deferred Tax Liabilities	5,123,033.93
CURRENT LIABILITIES	65,617,170.88
Current payables	60,594,560.59
Debt with financial institutions	52,431,273.58
Current debt with group companies	94,163.60
Other financial liabilities	8,069,123.41
Trade and other payables	5,022,610.29
Suppliers	487,170.92
Other payable	2,630,558.66
Public entities, other	1,904,880.71
TOTAL EQUITY AND LIABILITIES	280,158,670.25

Period: from January to June 2023

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
Revenue	2,230,751.15
Other operating income	728,110.63
Non-trading and other operating income	728,110.63
Personnel expenses	(26,670.37)
Other operating expenses	(5,895,415.30)
External services	(5,455,126.37)
Management fees	(1,297,678.39)
Other external services	(4,157,447.98)
Taxes	(439,981.73)
Losses, impairment and changes in trade provisions	(307.20)
Other results	(4,806.02)
Other	(4,967.45)
Change in fair value of investment property	3,973,275.22
RESULTS FROM OPERATING ACTIVITIES	1,000,277.87
Finance income	286,518.05
Finance expenses	(2,208,233.52)
Change in fair value of financial instruments	76,426.40
NET FINANCE INCOME/EXPENSES	(1,845,289.07)
PROFIT / (LOSS) BEFORE INCOME TAX	(845,011.21)
PROFIT BEFORE TAX	(845,011.21)
Corporate Income Tax	(1,332,487.44)
NET INCOME FOR THE PERIOD	(2,177,498.65)

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT
JUNE 30, 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	134,091,218.00	117,408,782.00	-	117,408,782.00

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Mar 2023	Inception to 31 Mar 2023	Quarterly Movement	YTD 30 June 2023	Inception to 30 June 2023
Total Commitment drawn (Shares)	-	116,920,218.00	17,171,000.00	17,171,000.00	134,091,218.00
Total Repayment (Shares)	-	-	(17,171,000.00)	(17,171,000.00)	(17,171,000.00)
Shares Dividends (non recalable)	-	-	-	-	-
Unrealised gains/(losses)	(1,574,555.16)	27,730,957.06	5,547,830.38	3,973,275.22	33,278,787.44
Realised gains/(losses)	-	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(708,287.67)	(13,453,872.52)	(589,390.72)	(1,297,678.39)	(14,043,263.24)
Partnership incomes	1,679,980.74	18,167,210.50	1,641,825.49	3,321,806.23	19,809,035.99
Partnership expenses	(2,890,381.68)	(27,392,628.35)	(5,284,520.03)	(8,174,901.71)	(32,677,148.37)
Distributions Shares (non recalable)	-	-	17,171,000.00	17,171,000.00	17,171,000.00
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recalable)	-	-	-	-	-
NAV BEFORE CARRIED INT.	(3,493,243.77)	135,877,252.65	1,315,745.13	(2,177,498.65)	137,192,997.77
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(3,493,243.77)	135,877,252.65	18,486,745.13	14,993,501.36	154,363,997.77
SHARES NAV	(3,493,243.77)	135,877,252.65	1,315,745.13	(2,177,498.65)	137,192,997.77
SHARES NAV + DISTRIBUTIONS	(3,493,243.77)	135,877,252.65	18,486,745.13	14,993,501.36	154,363,997.77
Estimated Carried Interest	698,648.75	(3,791,406.93)	3,791,406.93	4,490,055.68	-
Corporate Tax Effect					
NAV + DISTRIBUTIONS AFTER CARRIED INT.	(2,794,595.02)	132,085,845.72	22,278,152.06	19,483,557.04	154,363,997.77
SHARES NNAV	(2,794,595.02)	132,085,845.72	5,107,152.05	2,312,557.04	137,192,997.77
SHARES NNAV + DISTRIBUTIONS	(2,794,595.02)	132,085,845.72	22,278,152.05	19,483,557.04	154,363,997.77



Transformative Investments