



Q2 2024

QUARTERLY REPORT

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

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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 24 quarterly report.

As of June 30th, 2024, after having divested €171 million, total equity invested amounted to **€187.6 million** plus an additional **€46.2 million** committed to further investments (**€233.8 million**), with outstanding investments totaling **€271.8 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund’s total net NAV (including distributions) is **€209.4 million** and **1.16x** net equity multiple (vs. €203.2 million and 1.13x in Q1 24). This represents an increase of €6.2 million compared to Q1 2024, mainly due to the valuation increase of certain assets (primarily Project Granollers, Stone, and Maritim) and the increased value of the participation in the Meridia Glamping Program.

Acquisitions

As a post-quarter event, on July 31st, 2024, Meridia IV completed an acquisition to grow Caterina’s scalable platform: a new residential building of approximately 657 sqm located in Madrid (Project Teruel) for a total price of approximately €3.7 million. The building will be managed as flexible living, with units rented through an all-inclusive model for extended stays by living operator Caterina.

The investment period concluded 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 June 30th, 2024, our portfolio comprised 7 office buildings (6 in Barcelona and 1 in Madrid), 1 building in Julián Camarillo 22 (where we are assessing alternative use business plans), 1 hotel located on Barcelona’s beachfront, 3 logistics assets in the Barcelona area, 5 residential buildings for flexible living (Caterina platform), 4 land plots for developing budget hotels to be leased to B&B (Project Nest), and investments in Caterina Property Management and Meridia Glamping Program (MGP).

Asset and Project Management updates

Main highlights of the quarter are:

- A new lease agreement has been signed in On Building (Project Black), totaling 249 sqm. With this signing, occupancy has risen to 100%.
- Advanced negotiations are underway with a tech company to occupy 44% of Project Stone.
- The handover of the 2 retail premises in Aragón building (Project Caterina) to the respective new tenants has been completed, reaching full occupancy in these spaces.
- 30 residential units from Project Prince and 18 units from Project Wheel are already under management and operational with Caterina following the completion of refurbishments.

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

Main quarter highlights are:

Project Uptown: New tenant fit-out works are ongoing during Q2 2024, and we are conducting monthly inspections of their progress.

Project Souto: After receiving the extension construction works license, Norton, the main contractor, commenced the works during Q2 24. The handover to the tenant (Coviran) and the planning completion will be carried out during Q1 25.

Project Stone: Development is still ongoing, and the handover of the building is expected during Q4 24. A possible tenant is revising the plans and layouts for various floors.

Project Xamenes: Project and construction license was received during Q1 24. We are now monitoring the urbanization and development project, which started with a delay of 4 to 6 months. A contractor will be selected in Q3 24 so that works can start in Q4 24.

Project Milanesat: The internal demolition of the building asset 25-27 was completed in Q2 24. The construction tender process was also realized in Q2 24, and the refurbishment works are set to start in Q3 24. The planning of the works has been established to be finished in Q1 25. The other building, asset 21-23, will start the design process throughout Q3 24. The team is coordinating the commercial input with Asset Management.

Project Nest (B&B): 4 new hotel development projects are underway in Sevilla, Madrid, and Tarragona. Upon receiving the license approval for the project in Madrid, the tender process and value engineering were completed, and the main contractor was selected. Construction is expected to commence in Q3 2024. The basic projects for the other 3 hotels have been submitted for license approvals, and various meetings with the city licensing departments are in progress. The allocated Capex for these projects may impact the final design. We are conducting ongoing value engineering for these projects, which could influence the start of construction, anticipated for Q4 2024.

Caterina: Aragón building is fully running through our operator Caterina, and both ground floor offices spaces have completed their fit-outs during Q2 24. The **Prince building** is also operational through our operator Caterina.

MGP: During the reference period, 10 of the 11 operational campsites (including 3 acquired during the quarter) were open as per budget forecasts. The only exception was Cudillero, which opened in June instead of April due to construction delays. On the other hand, sales and GOP of the entire campsite portfolio are in line with budget. With July sales trends and reservations for August, we anticipate a successful summer season.

We remain at your disposal. Sincerely,

The Meridia Team



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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 2024

At Vehicle level:

Vehicle's overview:

- Acquired c. 185,679 sqm in real estate ⁽¹⁾
- Current equity deployed: €187.6 m (74.6%)
- Current equity committed: €232.8 m (93.0%)
- Equity realised: €17.1 m (6.8%)
- 42.0% Madrid, 64.0% Barcelona and 21.8% Others
- 21.4% ⁽²⁾ Office, 21.4% Logistics, 7.1% Hospitality – Hotel, 3.5% Hospitality – B&B, 17.1% Hospitality – Glampings, 9.0% Alternative – Flexible Living
- Total funds invested (incl. debt): €271.8 m
- Financing: average LTC 43% ⁽³⁾
- Equity drawn: €187.6 m (74.6%)
- NAV + distribution after carried interests: €192.2 m;
EM: 1.16 x (unrealised)

At market level:

- From a market standpoint, the Spanish economy has experienced a significant improvement in Q1 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 2022 (5.8%), the projected GDP growth for Spain in 2024 stands at 1.9% - moderate but certainly above the European average. Unemployment is also at record lows: in the first quarter of 2024, the rate stood at 13.1%. The European Central Bank (ECB) currently indicates no imminent plans for substantial interest rate reductions.

(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.

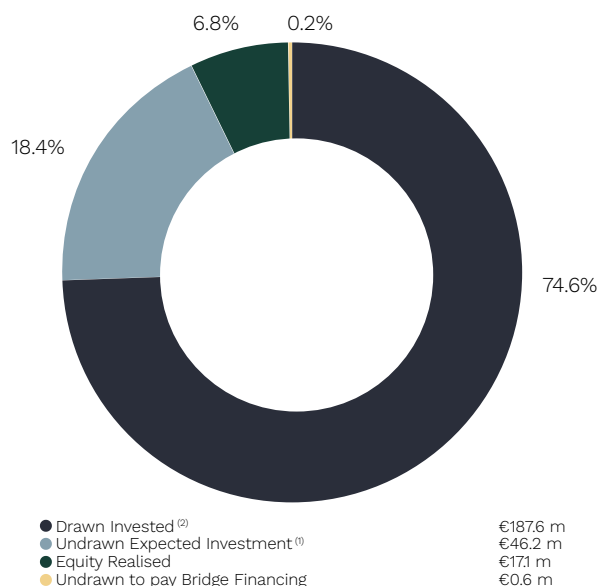




III.

Vehicle's overview

Equity commitment status – June 30th 2024



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €40.0m of bridge loan financing

Total Commitment = €251.5 m

Drawn Invested ⁽²⁾ = €187.6 m 74.6%

Meridia Glamping Program	€32.0 m	12.7%
Project Black	€20.8 m	8.3%
Project Xamenes	€19.5 m	7.8%
Project JC22	€14.4 m	5.7%
Project Maritim	€13.3 m	5.3%
Project Souto	€12.0 m	4.8%
Project Milanesat	€11.6 m	4.6%
Project Cronos	€10.7 m	4.3%
Project Swiss	€8.4 m	3.3%
Project Granollers	€8.2 m	3.3%
Project Uptown	€7.2 m	2.9%
Project Nest	€6.5 m	2.6%
Project Stone	€5.8 m	2.3%
Project Aragon	€5.5 m	2.2%
Project Prince	€3.9 m	1.6%
Project Caterina	€3.6 m	1.4%
Project Wheel	€2.4 m	1.0%
Project Anthony	€1.5 m	0.6%
Other investments ⁽³⁾	€0.4 m	0.1%
Others	€0.6 m	0.2%
Undrawn Expected Investment	€46.2 m	18.4%
Invested Realised	€17.1 m	6.8%

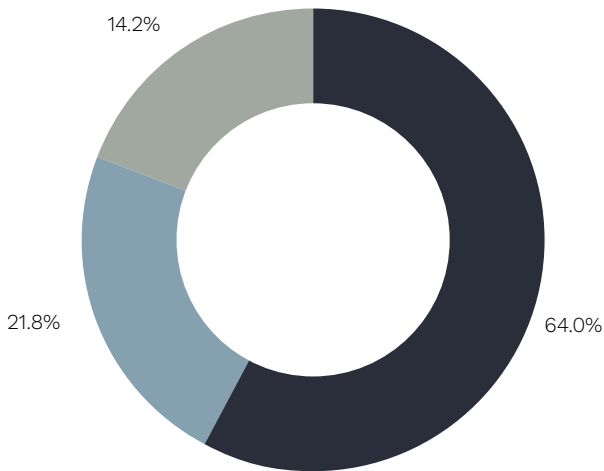
% over Total Commitment

(3) Amount already paid for Project Teruel, a residential building acquired in July 2024 (10% of the total acquisition price).



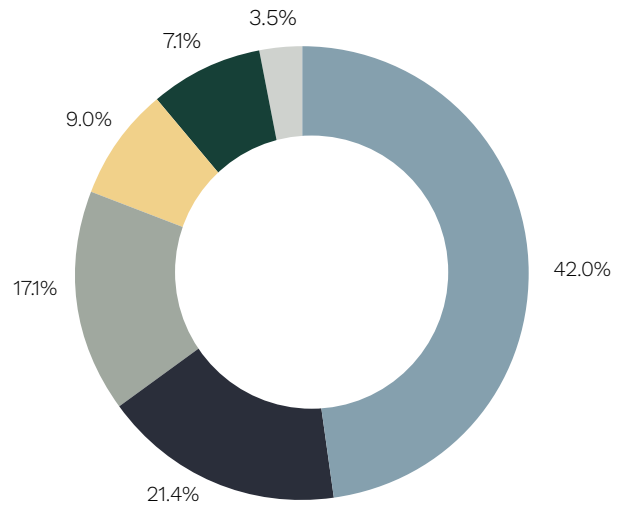
Portfolio allocation (equity) - June 30th 2024

By City



● Barcelona	€120.0 m
● Others	€40.8 m
● Madrid	€26.7 m

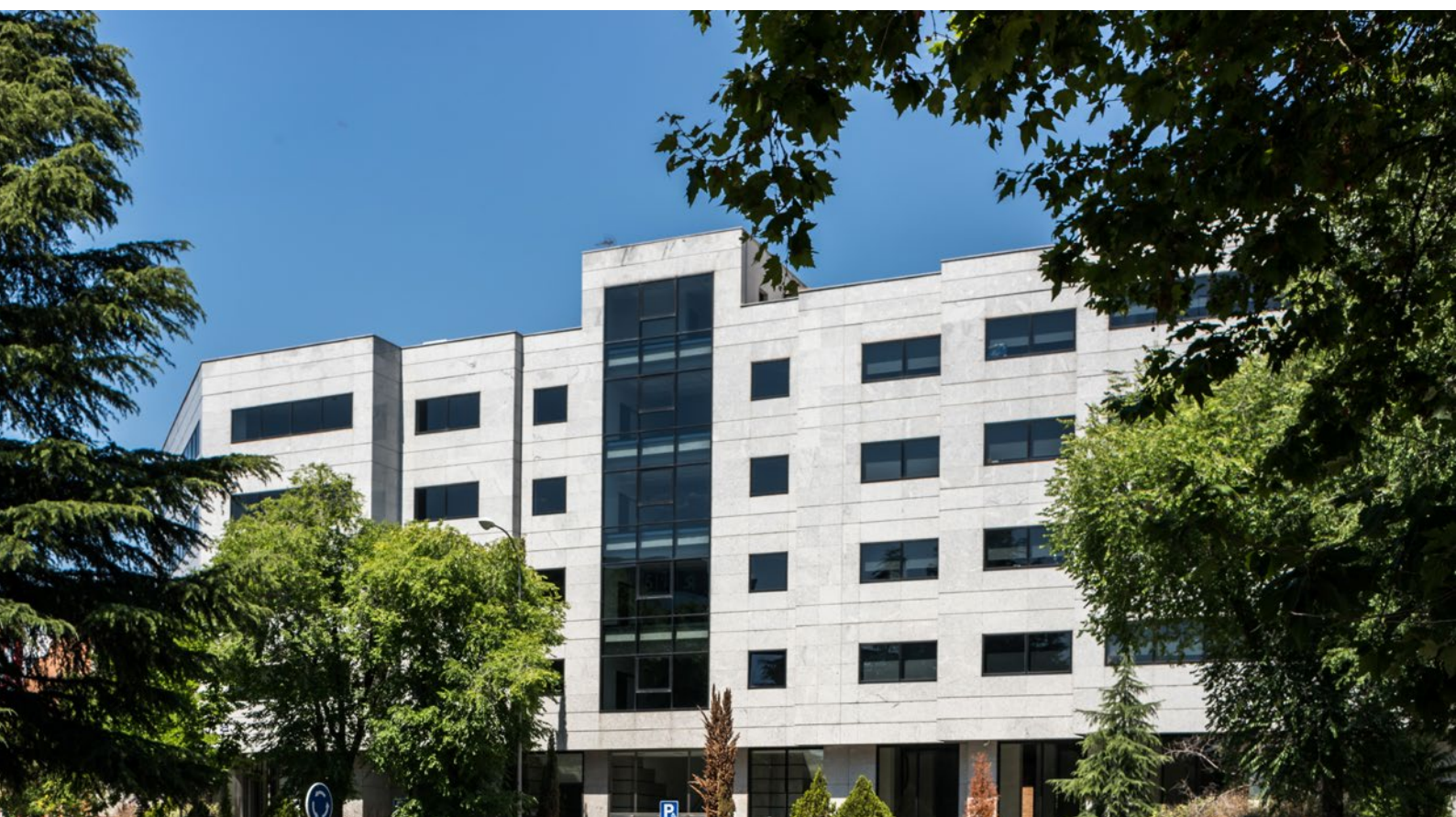
By Sector



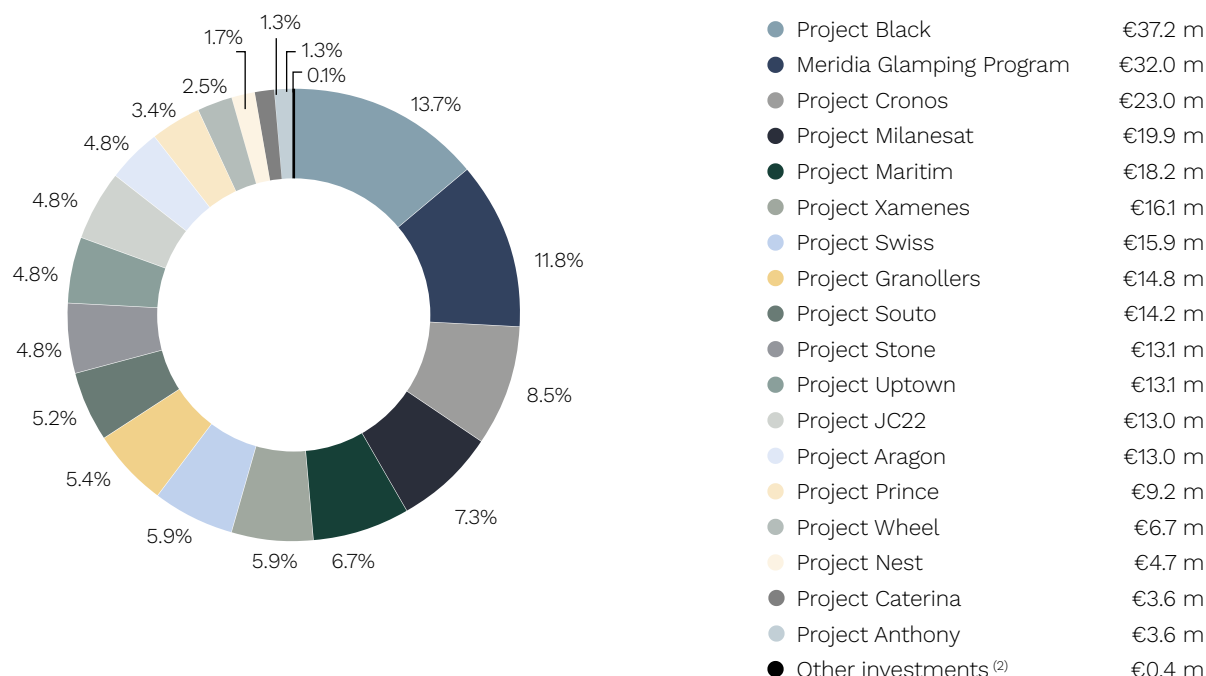
● Office	€78.8 m
● Logistics	€40.1 m
● Hospitality - Glampings	€32.0 m
● Alternative - Flexible Living	€16.9 m
● Hospitality - Hotel	€13.3 m
● Hospitality - B&B	€6.5 m

Equity Deployed = €187.6 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) includes a bridge loan for a total amount of €40.0m



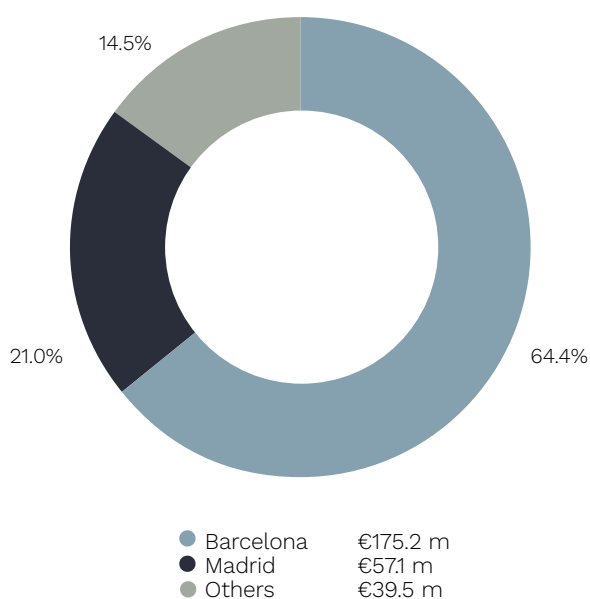
Outstanding Investment status - June 30th 2024



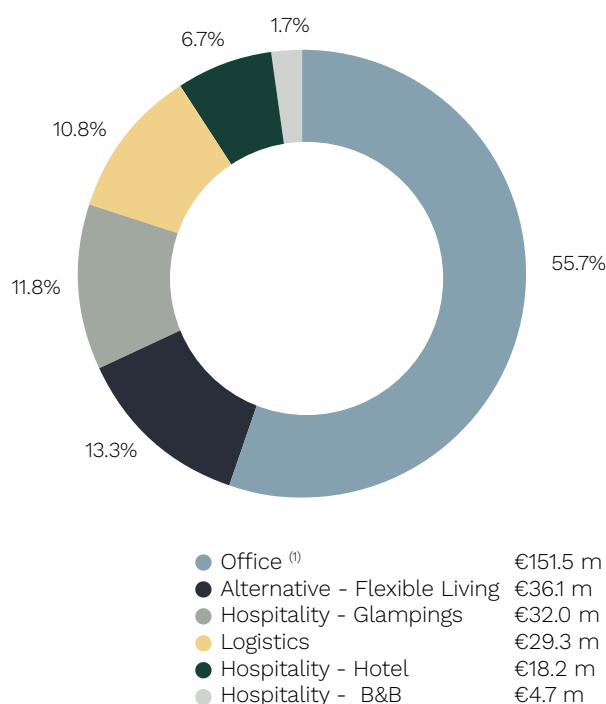
Total Outstanding Investment ⁽¹⁾ = €271.8 m

(1) Investment corresponds to purchase price including capitalized transaction costs and capex.
 (2) Project Teruel, a residential building acquired in July 2024.

By City



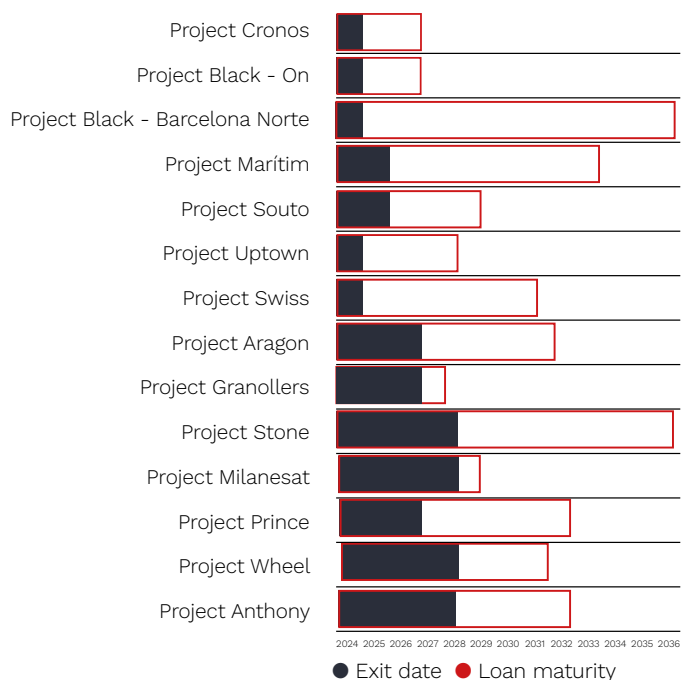
By Sector



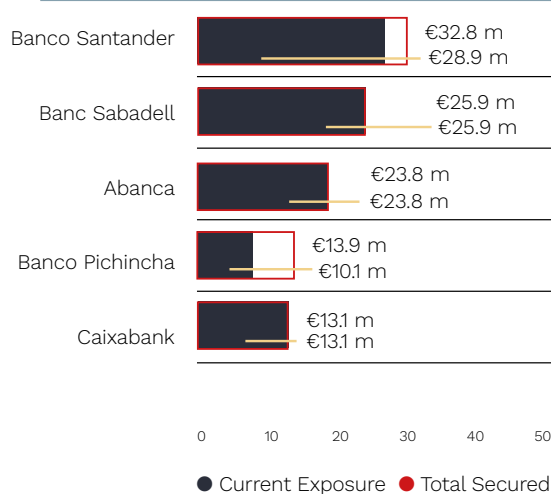
(1) Julián Camarillo 22 considered as "Office", but we are considering other uses.

Bank Financing - June 30th 2024

Refinancing Risk



Exposure to Banks (€ m)



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at June 30 th , 2024 (€m)
Project Cronos	Abanca	Nov-26	10.2
Project Black - On	Caixabank	Nov-26	13.1
Project Black - Barcelona Norte	Banco Pichincha	Aug-36	3.4
Project Marítim	Banco Sabadell	Mar-33	3.7
Project Souto	Abanca ⁽¹⁾	Apr-28	3.6
Project Uptown	Banco Santander	Jan-27	7.9
Project Swiss	Abanca	Sep-30	10.0
Project Aragon	Banco Sabadell	Feb-31	9.1
Project Granollers	Banco Santander	Jan-28	10.6
Project Stone	Banco Pichincha	Mar-36	6.7
Project Milanesat	Banco Santander	May-28	10.4
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.

(1) Refinanced with BBVA in July 2024, for a total maximum amount of € 12.5 m.

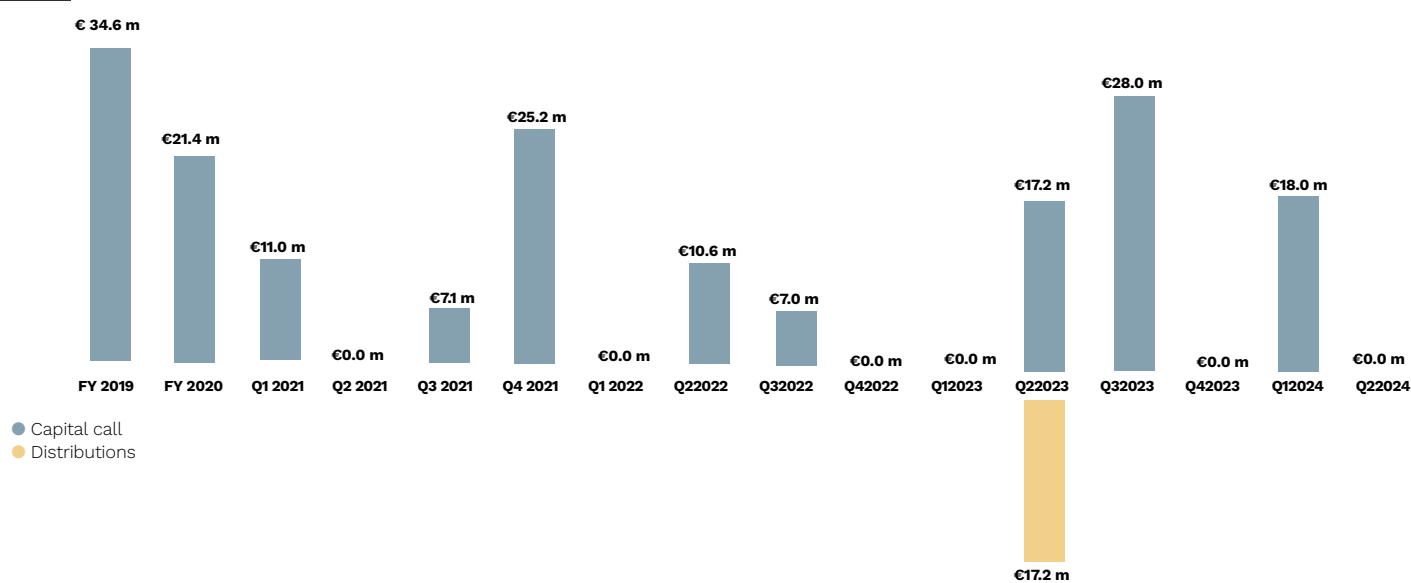
Covenants

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	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Accumulated Disbursed amount (€m)	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	180.1
% Acc. disbursed over Total Vehicle's size (€251.5 m)	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%	71.6%



€180.1 m
Disbursed Amount

€17.2 m
Distribution

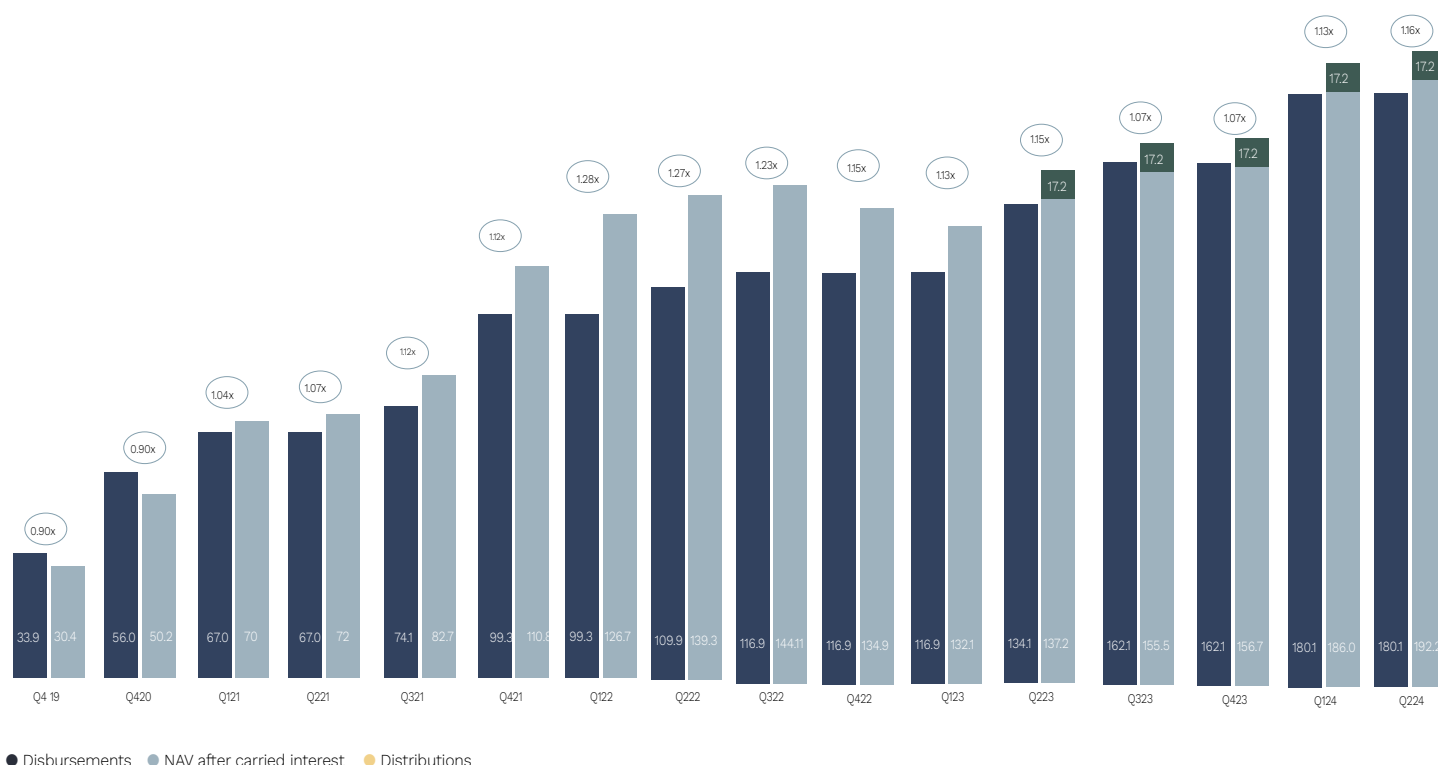


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Meridia IV Valuation



€ 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	€10.7 m	€24.6 m	€14.5 m

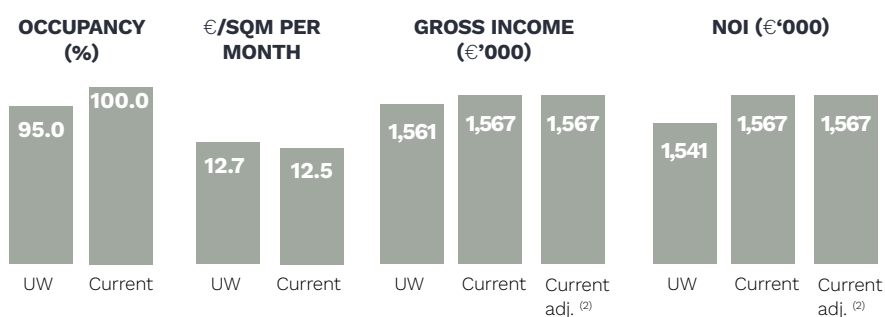
Description

- 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

- Asset already stabilized and seeking for an exit.

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

BARCELONA NORTE

Project Black

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	17,996	November 2019	€20.8 m	€39.0 m	€25.5 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

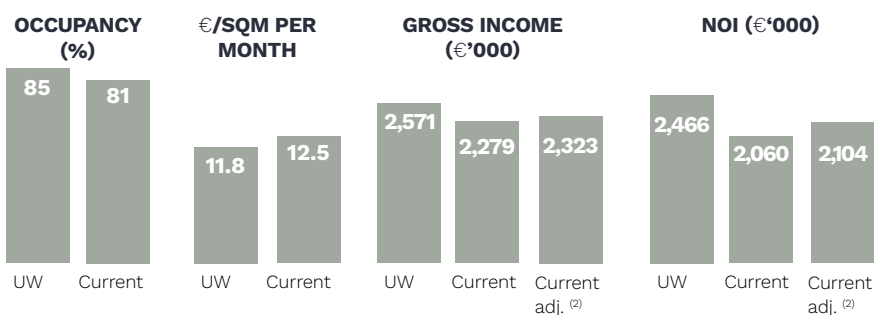
ON: Located in Barcelona (6,908 sqm). Occupancy: 100%.

- Full occupancy reached with the signing for 250 sqm.
- The renovation of the tenant's lobby works was finalized in Q2 24.

Barcelona Norte: Located in Barcelona (11,088 sqm). Occupancy: 69%.

- Focus in commercialize the remaining vacant space.

OPERATING KPIs⁽¹⁾





Project Swiss – Midtown BCN

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	4,841	March 2021	€8.4 m	€20.5 m	€10.5 m

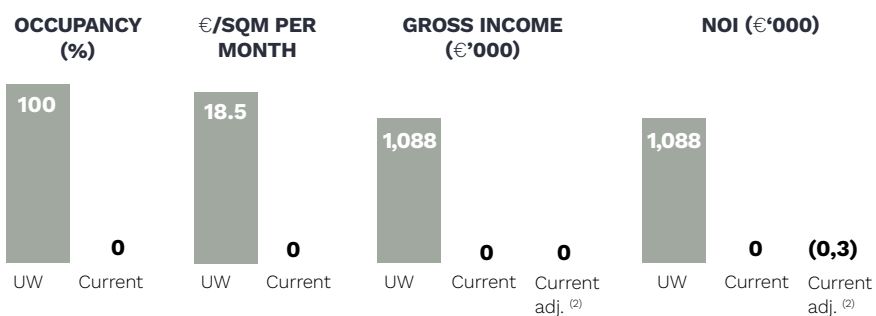
Description

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

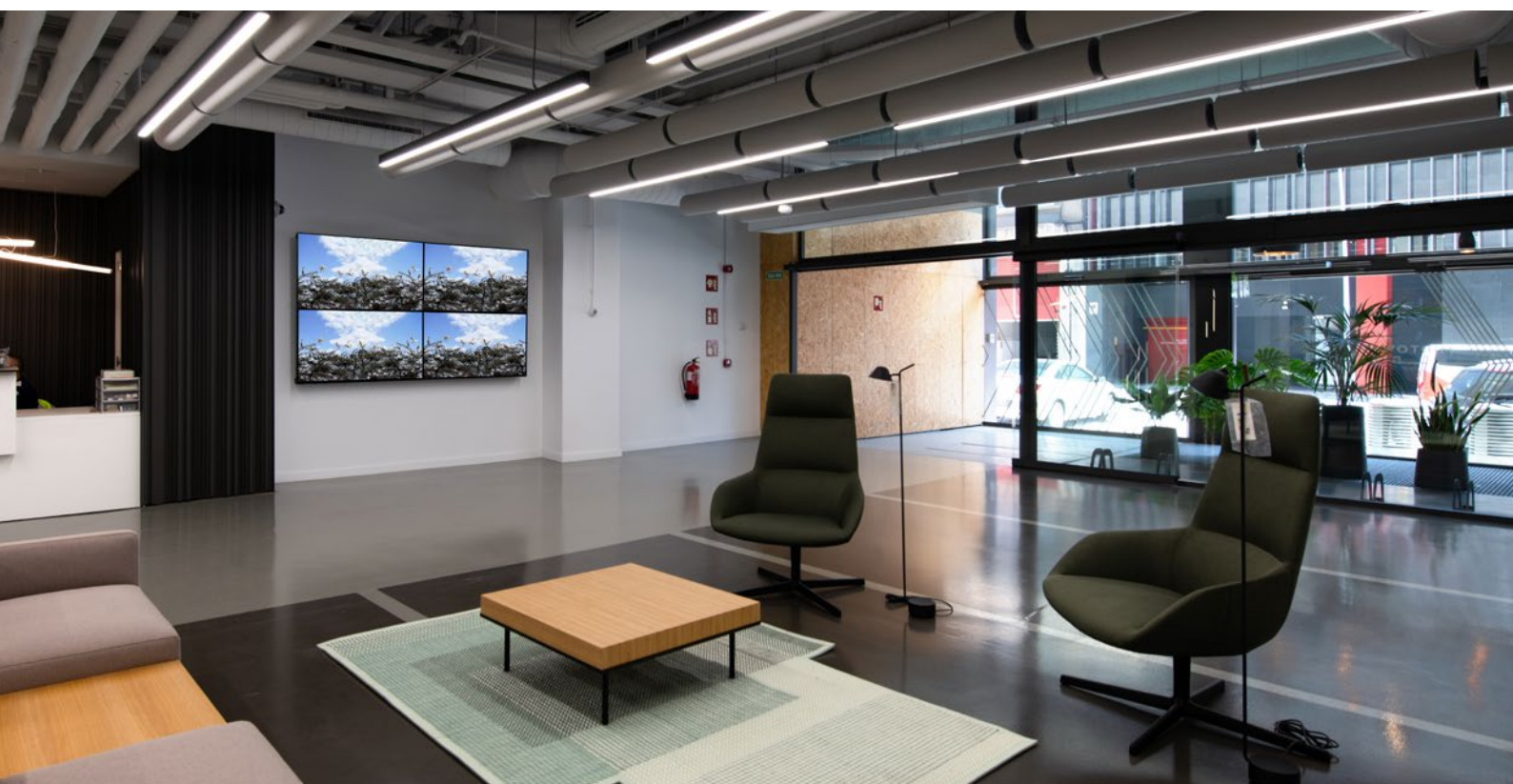
Update

- We continue focusing on commercializing.
- The renewal of the lifts has been completed but after commissioning we have had to include some extra electrical installation, so the lifts are expected to be up and running at the start of Q3 24.

OPERATING KPIs⁽¹⁾



(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	€7.2 m	€19.0 m	€12.2 m

Description

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

Update

- 100% Occupancy. The tenant did the inauguration of its facilities in June, and they will be ready to open in September as expected.
- The new tenant fit-out works are on-going during Q2 24, and we are carrying out monthly inspections of their works.

OPERATING KPIs⁽¹⁾

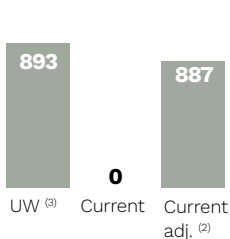
OCCUPANCY (%)



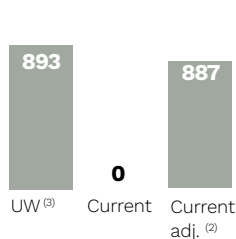
€/SQM PER MONTH



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.
 (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	€14.4 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	€24.0 m	€15.2 m

Description

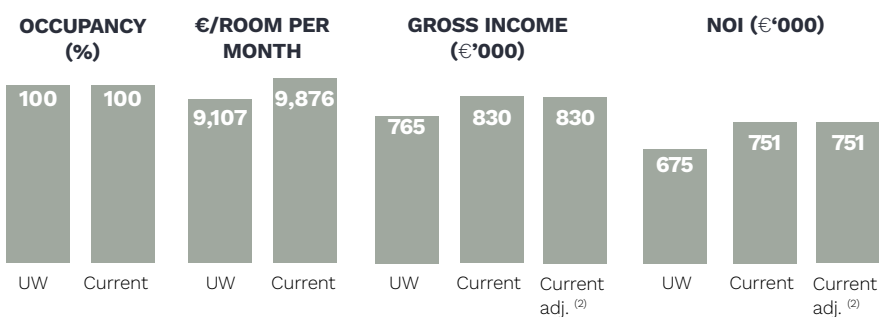
- The Asset is an 84-key 4* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private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

Update

- 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⁽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	17,607	March 2021	€12.0 m	€21.2 m	€17.7 m

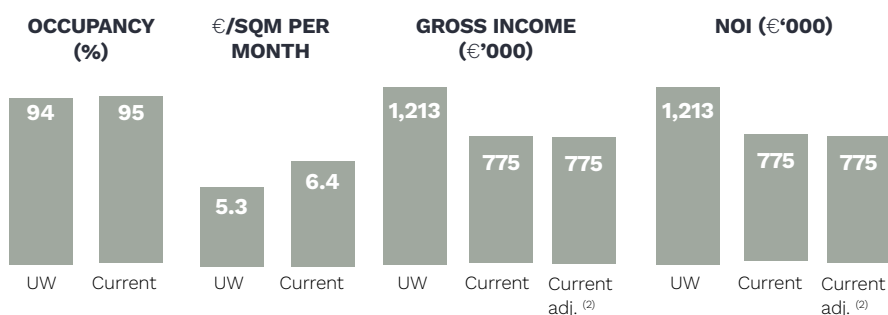
Description

- 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

- After receiving the extension construction works license Norton the main contractor commenced the works during Q2 24. The handover to the tenant (Coviran) and the planning completion will be carried out in Q1 25.

OPERATING KPIs^{(1) (3)}



(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	€5.8 m	€15.8 m	€7.7 m

Description

- A Class-C office building in the 22@ district of Barcelona.
- 3,481 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 and have started to work with brokers.
- 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.
- We have signed a HoT with a tech company to occupy 44% of the building with a potential surface increase up to 72%. We will study the possibility of accessing ground floor directly from street and separate this floor from the rest of building so we can accommodate two tenants.



Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€19.5 m	€21.7 m	€23.4 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. A delegated promotion contractor will be selected in Q3 24 so that the works can start in Q4 24.



Project Granollers

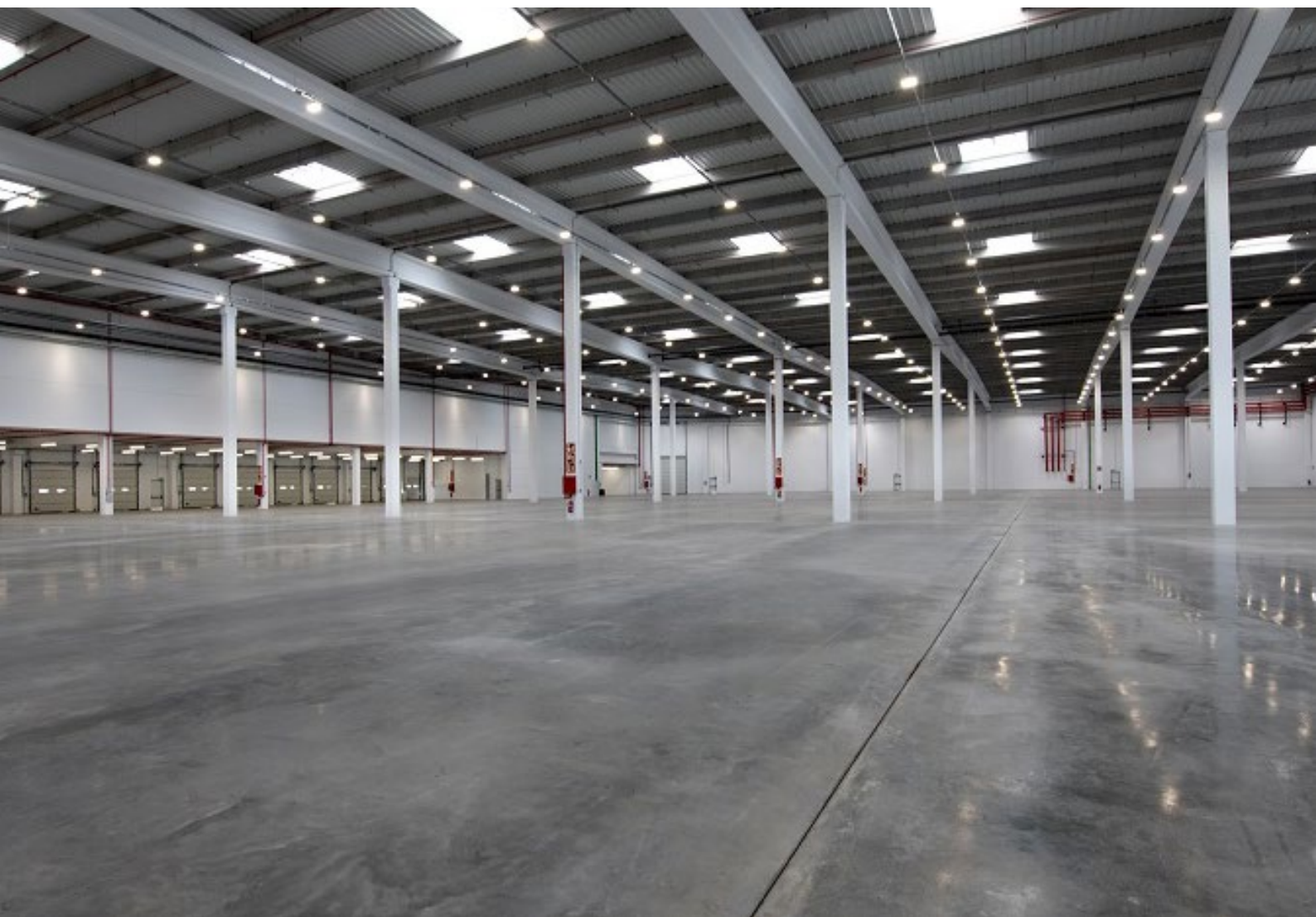
Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Granollers	Logistic plot	11,354	January 2024	€8.2 m	€17.4 m	€9.9 m

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

- Under advance negotiation for 100% surface of the asset.



Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€11.6 m	€20.0 m	€10.3 m

Description

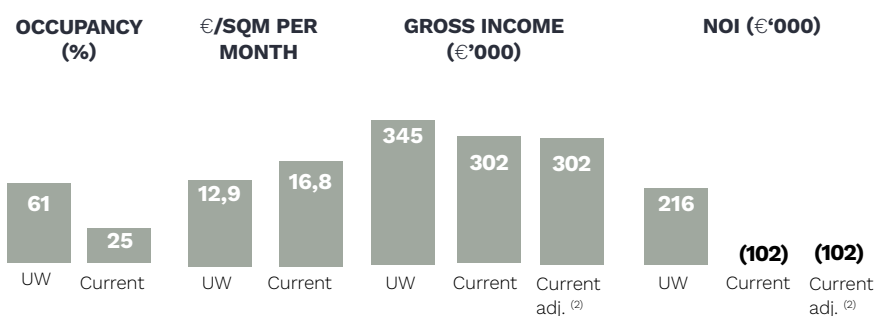
- 2 adjacent office buildings located in the Sarrià neighbourhood of Barcelona, at Milanesat street no. 21-27. Meridia will undertake small refurbishment actions to transform the asset from brown to green.
- 5,943 sqm of office weighted GLA, 44 parking units..

Update

- Advance negotiation with an existing tenant in building 21-23 to occupy two floors in the building 25-27 upon to completion of the work, but delaying signature because we have interest of a big tenant for 100% of the building.
- Negotiating for 100% of building 21-23
- Many visits and interest from prospective tenants, so we are trying to “pre-let” the building 25-27 which we have started refurbishment first.
- The demolition of the building asset 25-27 was completed in Q2 24, the construction tender process was also realized in Q2 24, and the refurbishment works are set to start in Q3 24. The planning of the works has been established to be finished in Q1 25. The other building asset 21-23 will start the design process throughout Q3 24. Coordinating commercial input with Asset.



OPERATING KPIs^{(1) (3)}



(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 Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.7 m	€1.7 m	€1.8 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€2.1 m	€2.2 m	€2.2 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€1.7 m	€1.2 m	€2.1 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€1.1 m	€1.3 m	€1.1 m
TOTAL				€6.5 m	€7.4 m	€7.2 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
- 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 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.

Update

- On receiving the approval of the license for the project in Madrid, the tender process and valued engineering was carried out and the main contractor selected. The constructions works are expected to commence in Q3 24. The other 3 hotel basic projects have been submitted for license approvals and various meetings with the city license 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 Q4 24.

Project Caterina - OPCO

Company	Sector	Acquisition Date	% Acquired	Equity Investment	Equity Value
Caterina Property Management, S.L.	Alternative - Flexible Living	May 2023	53.11%	€3.6 m	€2.8 m

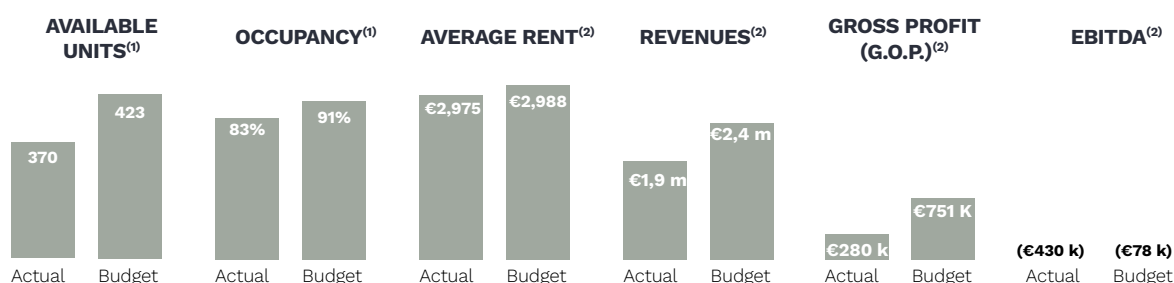
Description

- Project Caterina, which consists of the acquisition of a controlling majority stake (53.11%) 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

- Q2 2024 showed a recovery in occupancy (83% compared to 69% in Q1), but it remained below budget (91%). Occupancy in Barcelona was negatively affected by the approval of a real estate regulation which was subsequently revoked.
- During Q2 2024 our portfolio increased by 55 units (from 331 to 370), but 16 of them did not start to be marketed until the first weeks of July.
- Overheads costs have been kept under control in order to partially mitigate the negative deviation in revenues, which has led to a slight improvement in EBITDA compared to Q1 .

OPERATING KPIs



(1) June 2024
 (2) 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	€5.5 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).

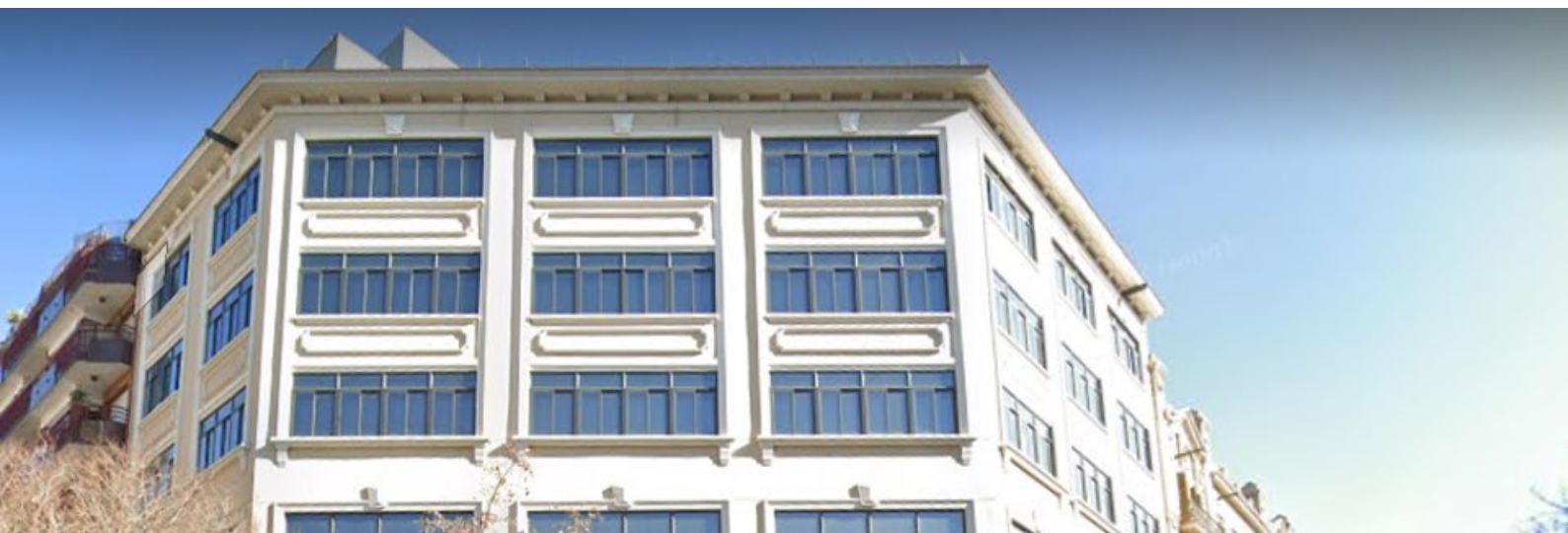
Update

- Caterina our operator for our “flexible living” building have now completed the furniture programme installation and all the apartments are available for letting.
- After the refurbishment, 34 units are already being marketed.
- Q2 2024 has an average occupancy rate of 61, below expected due to the regulation of short-term rental prices than was in force for a month.
- Average monthly rate in line with acquisition BP. Although the commercialization started earlier than expected in BP.
- Expectations for Q3 occupancy rates are high.

OPERATING KPIs⁽¹⁾



(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	€3.9 m	€10.2 m	€4.3 m

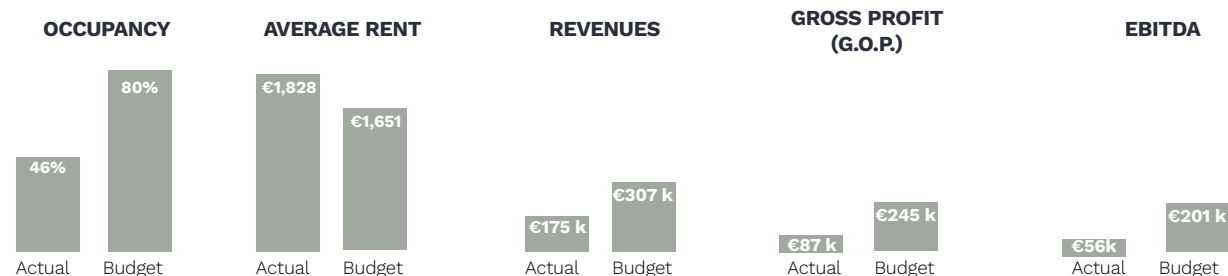
Description

- 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).

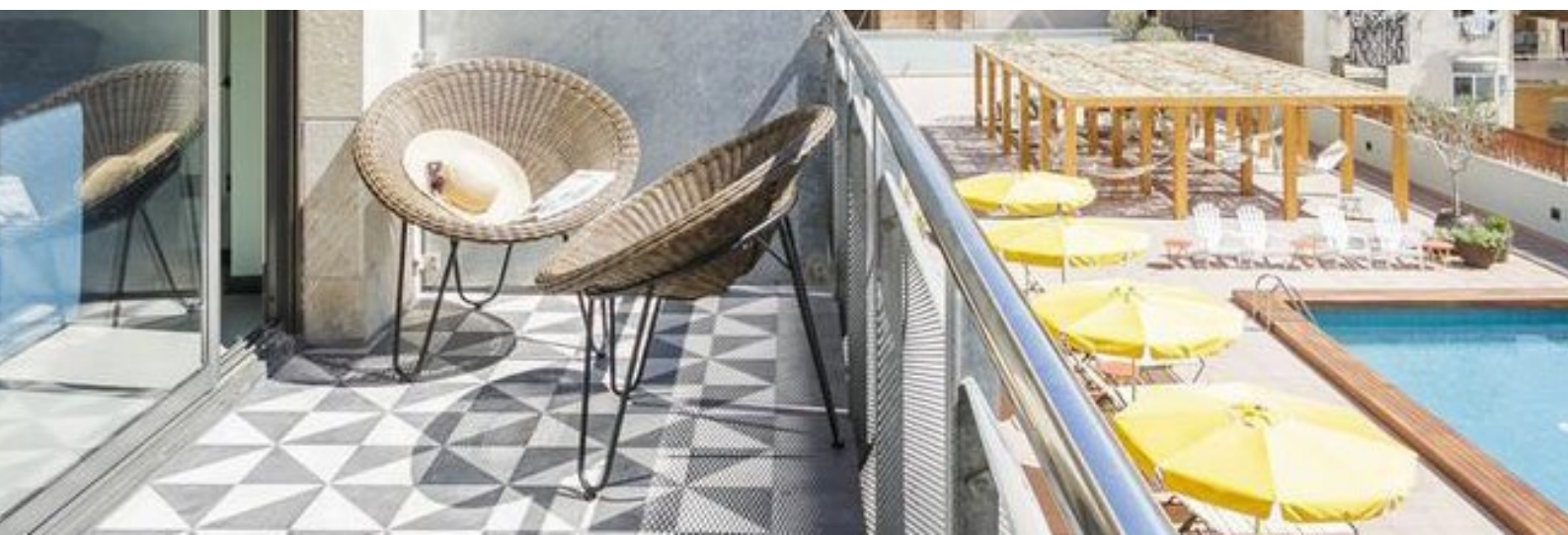
Update

- The 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 (vs Q4 2023 in BP). There have been some issues with water filtrations form the exterior pool and common spaces that have been already addressed.
- All units are in the market now.
- Ongoing works to legalize the parking.
- Caterina is currently managing the asset and starting to receive first tenants
- Asset is performing well. AMR above expected in BP.

OPERATING KPIs⁽¹⁾



(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

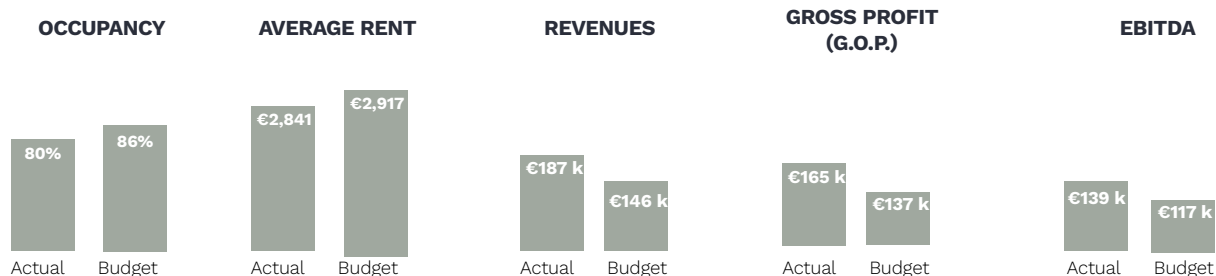
Description

- Building 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 to tenants (5 vacant) under the Rental Spanish Act (LAU). We are in process of terminating those leases.
- We have managed to terminate additional 5 leases, now there are 10 units operated by Caterina and 8 units still with long term leases.
- We have already furnished the vacant units and started commercialization in March 2024.
- The units operated by Caterina are reaching 95-100% occupancy rates in last months and AMR is aligned to BP
- 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. Regarding the second tenant, we have managed to extend the Lease term and increase the rent above BP assumptions.

OPERATING KPIs⁽¹⁾



(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	€1.5 m	€4.0 m	€1.7 m

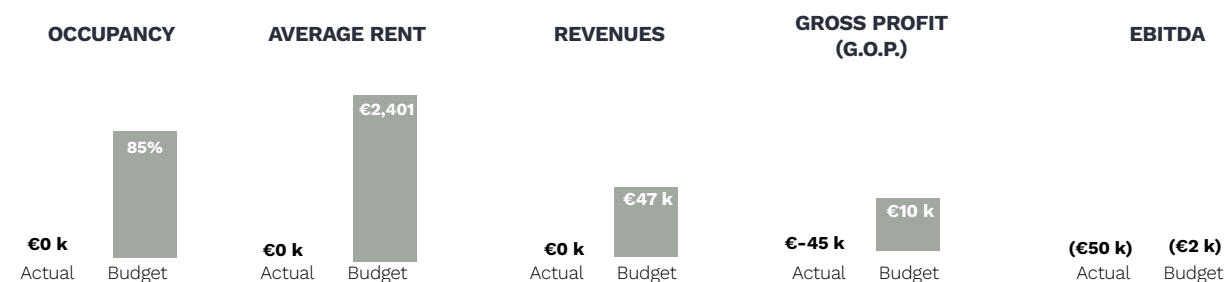
Description

- 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
- Units to commercialize a bit later than expected in July 2024 (vs May 2024 in BP) since some light fixtures have been substituted and lighting installation improved.

OPERATING KPIs^{(1) (3)}



(1) YTD Data



Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€32.0m	€36.1 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 13 campsites acquired. They are located in Spain (12) and Portugal (1), mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

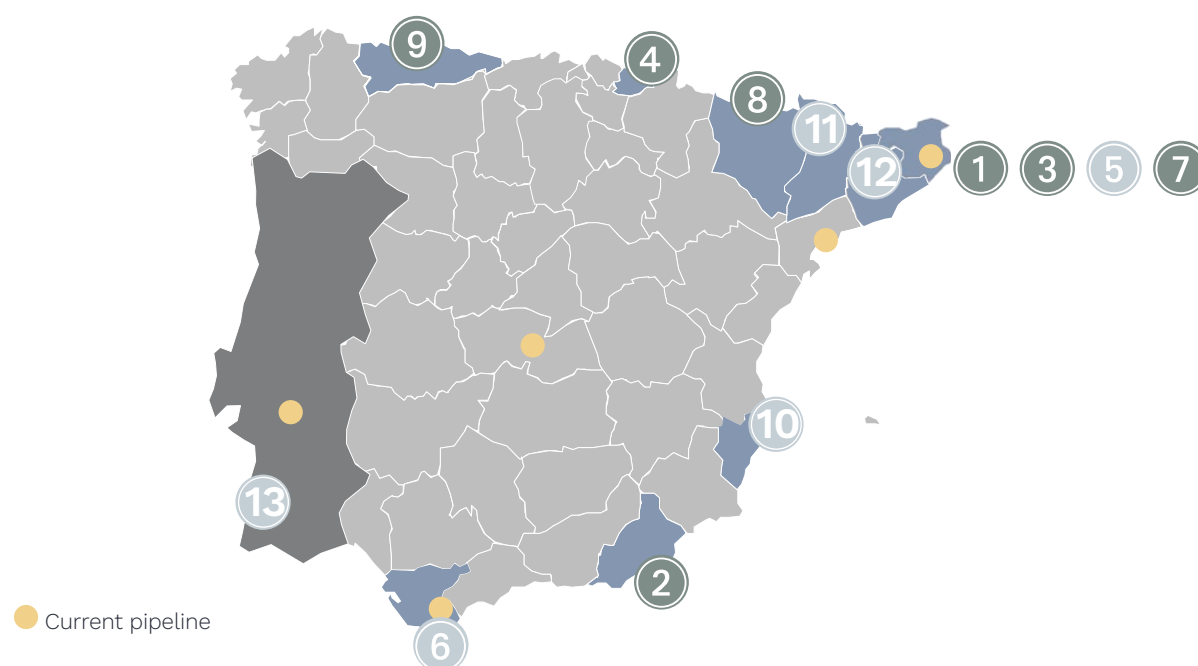
Update

Meridia Glamping Program Fund June 30th, 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	€81.9 m	€36.1 m
Total Invested in Portfolio Companies	€105.5 m	N/A

- During the reference period 11 of the 13 campsites (there were 3 acquisitions in the quarter) were open according to budget.
- On the other hand, sales and GOP of the campsite’s portfolio were in line with the budget. Additionally, given the evolution of the sales in July as well as the reservations in August (peak season) a successful summer campaign is foreseen.



Geographical Diversification



Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand	Equity Invested (€M)
① Santa Cristina	103	24	75	202	2022	13.8
② Cabo de Gata	94	10	84	188	2022	9.6
③ Cala Montgó	157	68	278	503	2023	18.9
④ San Sebastián	79	33	140	252	2023	10.7
⑤ Empordà	23	30	61	114	2025	3.8
⑥ Cádiz	72	0	0	72	2025	2.7
⑦ Cadaqués	39	36	67	142	2023	13.8
⑧ Pirineos	80	29	108	217	2023	8.7
⑨ Cudillero	19	27	89	135	2024	2.3
⑩ Jávea	14	0	196	210	2025	5.1
⑪ Bedura Park	16	9	105	130	2025	2.0
⑫ Pedraforca	54	6	167	227	2025	2.7
⑬ Sao Miguel	34	12	285	331	2025	5.1
Payments in advance (Alecrim-Portugal)	-	-	-	-	-	1.4
Wecamp (operator)	-	-	-	-	-	4.9
	750	272	1.370	2.392		105.5

- Campsites Wecamp branded
- Wecamp branded expected in seasonal period 2025

*In Q1 2024 MGP performed a Soft Close of Alecrim Campsite which is expected to be materialized in Q3 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: June 30, 2024

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	328,083,817.32
Intangible Assets	2,392,558.28
Other intangible assets	206,008.21
Goodwill	2,186,550.07
Investment property	286,041,666.79
Land	106,317,764.04
Buildings	164,257,683.16
Other investments	210,525.64
Real Estate Investments in Progress	15,255,693.95
Non-current investments in group companies and associates	36,142,401.85
Equity instruments MGP	36,142,401.85
Non-current investments	2,723,899.40
Derivatives	1,139,460.36
Other financial assets	1,584,439.04
Deferred Tax asset	783,291.00
CURRENT ASSETS	22,506,617.45
Stocks	1,407.47
Trade and other receivables	12,149,862.47
Trade receivables	2,712,960.33
Other receivables	219,217.69
Current tax asset	1,090,255.25
Public entities. other	8,127,429.20
Current investments	996,546.32
Other financial assets	996,546.32
Prepayments for current assets	2,889,919.03
Cash and cash equivalents	6,468,882.16
TOTAL ASSETS	350,590,434.77

Period: June 30, 2024

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NET EQUITY	192,712,015.96
Capital and reserves	192,192,858.07
Share Capital	162,920,218.00
Reserves	1,001,200.00
Retained earnings	10,715,182.43
Profit/(loss) for the period	17,556,257.64
Non-controlling interest	519,157.89
NON-CURRENT LIABILITIES	108,011,090.95
Non-current payables	102,768,069.79
Debt with financial institutions	97,101,711.11
Other financial liabilities	5,666,358.68
Deferred Tax Liabilities	5,243,021.16
CURRENT LIABILITIES	49,867,327.86
Current payables	47,930,671.96
Debt with financial institutions	46,542,815.19
Other financial liabilities	1,387,856.77
Trade and other payables	1,936,655.90
Suppliers	201,005.91
Other payable	1,091,107.78
Current tax liability	6,927.46
Public entities. other	637,614.75
TOTAL EQUITY AND LIABILITIES	350,590,434.77

Period: from January to June 2024

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
Revenue	5,745,323.94
Supplies	(1,109.48)
Other operating income	711,318.39
Non-trading and other operating income	711,318.39
Personnel expenses	(629,505.11)
Other operating expenses	(5,957,951.48)
External services	(5,362,605.14)
Management fees	(1,073,874.78)
Other external services	(4,288,730.36)
Taxes	(575,291.40)
Losses, impairment and changes in trade provisions	(20,054.94)
Other results	79,464.15
Change in fair value of fixed assets	(12,619.82)
Change in fair value of investment property	17,990,872.08
RESULTS FROM OPERATING ACTIVITIES	17,925,792.67
Finance income	356,445.86
Finance expenses	(4,640,489.59)
Change in fair value of financial instruments	4,719,963.57
NET FINANCE INCOME/EXPENSES	435,919.84
PROFIT / (LOSS) BEFORE INCOME TAX	18,361,712.51
Corporate Income Tax	(1,100,564.91)
NET INCOME FOR THE PERIOD	17,261,147.60
Profit attributable to external partners	(295,110.04)
Profit attributable to the parent company	17,556,257.64

QUARTERLY CAPITAL ACCOUNT STATEMENT AT JUNE 30, 2024

(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 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 Mar 2024	Inception to 31 Mar 2024	Quarterly Movement	YTD 30 June 2024	Inception to 30 June 2024
Total Commitment drawn (Shares)	18,000,000.00	180,091,218.00	-	18,000,000.00	180,091,218.00
Total Repayment (Shares)	-	(17,171,000.00)	-	-	(17,171,000.00)
Shares Dividends (non recalable)	-	-	-	-	-
Unrealised gains/(losses)	14,726,207.28	39,911,521.06	7,984,628.37	22,710,835.65	47,896,149.43
Realised gains/(losses)	-	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(536,937.39)	(15,514,416.11)	(536,937.39)	(1,073,874.78)	(16,051,353.50)
Partnership incomes	2,957,759.89	29,416,068.15	2,976,030.64	5,933,790.53	32,392,098.79
Partnership expenses	(5,819,802.68)	(44,633,761.15)	(4,235,861.45)	(10,055,664.13)	(48,869,622.60)
Distributions Shares (non recalable)	-	17,171,000.00	-	-	17,171,000.00
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recalable)	-	-	-	-	-
NAV BEFORE CARRIED INT,	29,327,227.10	186,004,997.91	6,187,860.18	35,515,087.27	192,192,858.08
NAV + DISTRIBUTIONS BEFORE CARRIED INT,	29,327,227.10	203,175,997.91	6,187,860.18	35,515,087.27	209,363,858.08
SHARES NAV	29,327,227.10	186,004,997.91	6,187,860.18	35,515,087.27	192,192,858.08
SHARES NAV + DISTRIBUTIONS	29,327,227.10	203,175,997.91	6,187,860.18	35,515,087.27	209,363,858.08
Estimated Carried Interest	-	-	-	-	-
Corporate Tax Effect	-	-	-	-	-
NAV + DISTRIBUTIONS AFTER CARRIED INT,	29,327,227.10	203,175,997.91	6,187,860.18	35,515,087.27	209,363,858.08
SHARES NNAV	29,327,227.10	186,004,997.91	6,187,860.18	35,515,087.27	192,192,858.08
SHARES NNAV + DISTRIBUTIONS	29,327,227.10	203,175,997.91	6,187,860.18	35,515,087.27	209,363,858.08



Transformative Investments