



Q3 2023

QUARTERLY REPORT

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

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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 Q3 2023 quarterly report.

As of September 30th, 2023, after having divested €17.2 million, total equity invested amounted to **€160.2 million** plus an additional **€69.6 million** committed to further investments (**€229.7 million**), with outstanding investments totaling **€241.4 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund’s total net NAV (including distributions) is **€172.6 million**. This represents a **1.07x** net equity multiple (vs. €154.4 million and 1.15x in Q2 2023).

The current macroeconomic situation and the rise in interest rates has negatively affected asset valuations, especially in assets acquired some years ago (increase in exit yields and higher borrowing costs). Excluding the €28.0 million capital call made in September, the net NAV (including distributions) decreased by €9.7 million vs. Q2 2023. The capital call was mainly intended to cover new investments as well as to face maturity of the bridge financing.

We expect this adjustment on valuations to continue until at least early 2024. Aiming to alleviate these negative effects, we continue to work intensively on the implementation of business and value creation plans such as development/refurbishment of our assets, commercialization of vacant space, operational push on OpCo strategies, etc. This is especially the case for recently acquired assets. For those that were acquired earlier and are stabilised, we continue to assess liquidity and divestment opportunities. We are also in negotiations with different banks to refinance debt for some assets to try and improve current LTVs.

Acquisitions

During this quarter, we completed two additional transactions for the Caterina platform:

- **Project Prince:** On July 14th, 2023, Meridia acquired a c.6,900 sqm building located in La Sagrera (Barcelona) with 30 residential units, 70 car + 5 motorbike parking lots, 30 storage rooms, 2 commercial premises and an outdoor swimming pool. Meridia will undertake a soft look-and-feel refurbishment project before starting operations with Caterina House. Total price was €8.4 million.
 - **Project Wheel:** On August 4th, 2023, we acquired a c.2,200 sqm building located in the 22@ district in Barcelona, with 18 residential units, 19 storage rooms, 2 commercial premises and an outdoor swimming pool. Total price was €6.6 million.
- After the acquisition of Project Aragon, Project Prince and Project Wheel, Meridia has 82 apartments within the Caterina platform. Additionally, there is potential to escalate the project further with add-on investments.

Portfolio Overview

As of June 30, 2023, our portfolio comprised 8 office buildings (6 located in Barcelona and 2 in Madrid; including Julián Camarillo 22 Project where we are assessing alternative use business plans), 1 hotel, 2 logistics assets, 3 residential buildings for flexible living (Caterina platform), 4 land plots in Project Nest (to develop budget hotels to be leased to B&B) plus investments in Caterina Property Management and MGP (Meridia Glamping Program).

Asset and Project Management updates

Main highlights for the quarter are:

- Handover of 3,826 sqm in Upper Sarria (Project Uptown). The building reached full occupancy. The full effectiveness of this contract is subject to the fulfillment of certain condition precedents related to the building’s new activity license (considering the new tenant’s educational activity).
- First 10 residential units from Project Aragon already under management/operational after refurbishment.



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 were handed over during Q3 23. The tenant is already using the premises for its information training activity.

Project Swiss: the renewal of 3 lifts has been contracted and should be installed by Q4 23. The building will receive the LEED Platinum Certificate also by Q4 23.

Project Uptown: the new tenant has received the approval from the City Hall for its works permit. Works involving increasing floor height and new glass security windows were finalized during Q3 23. This building received LEED Gold Certificate in Q3 23.

Project Black (ON building): refurbishment of entrance lobby plus fit out works to ground floor common spaces are ongoing. A shower and changing area have also been included for the tenant.

Project Souto: the warehouse extension project (7,000sqm) was submitted during Q1 23, although the works license is still pending. Meanwhile, the selected contractor is working on the construction plans, with works expected to start in Q4 23.

Project Aragón (Caterina): we have refurbished and delivered the first 2 floors (10 apartments) in our “flexible living” project to the Operations team at Caterina. The remaining floors will be completed by the end of Q4 23.

Project Prince (Caterina): the refurbishment project is expected to start in Q4 23.

Project Stone: the project transition commenced in Q3 23 after selecting the final main contractor. Works are programmed for the next 11 months - handover of the building is expected for early Q3 24.

Project Xamenes: basic project completed, with license requested in Q3 23. We are following up on urbanization and development. A geotechnical consultant has been hired. Consulting for Carbon Neutrality has been requested from Savills. Tender for the delegated promotion contract is scheduled for Q4 23.

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

During the third quarter, MGP has managed to complete the soft closing (subject to certain condition precedents) of a campsite located in Conil de la Frontera (Cadiz). Also, three additional campsites are currently under Due Diligence - so the pace at which we continue to scale the program remains healthy.

During the reporting period, 8 of the 10 campsites acquired by MGP were open (6 of them already under the ‘wecamp’ brand). During this past summer, our efforts were focused mainly on operations, as this was the first season with a substantial volume of properties under management.

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 Q3 2023

At Vehicle level:

Vehicle's overview:

- Acquired c. 172,978 sqm in real estate ⁽¹⁾
- Current equity deployed: €160.2 m (63.7%)
- Current equity committed: €229.7 m (91.3%)
- Equity realised: €17.1 m (6.8%)
- 16.0% Madrid, 60.7% Barcelona and 23.3% Others
- 47.5% ⁽²⁾ Office, 16.4% Logistics, 8.0% Hospitality – Hotel, 3.2% Hospitality – B&B, 16.9% Hospitality – Glampings, 8.0% Alternative – Flexible Living
- Total funds invested (incl. debt): €241.4 m
- Financing: average LTC 36% ⁽³⁾
- Equity drawn: €162.1 m (64.5%)
- NAV + distribution after carried interests: €172.6 m; EM: 1.07 x (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) Including assets already sold. Meridia Glamping Program and Project Nest are excluded.

(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 is excluded.





III.

New Acquisitions

New Deal: Closed in Q3 2023

Project Prince

- 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).

Purchase Price	€8.4 m / €1,223 per sqm
Total Sqm	6,825 sqm



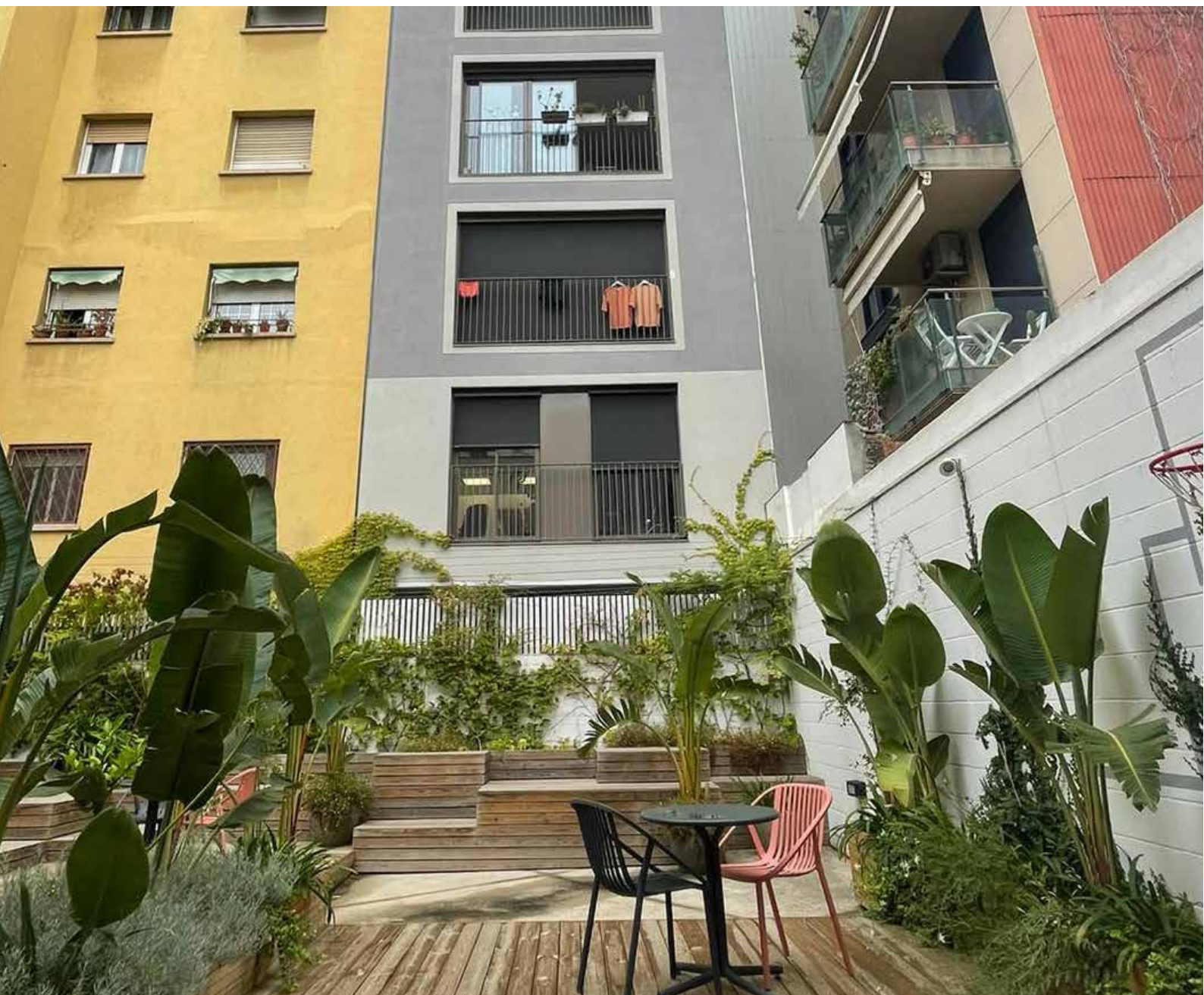


New Deal: Closed in Q3 2023

Project Wheel

- 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.

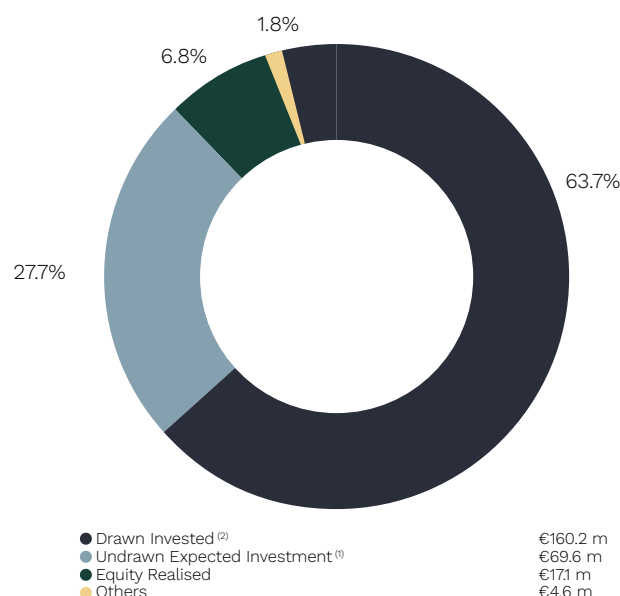
Purchase Price	€6.6 m / €3,085 per sqm
Total Sqm	2,139 sqm





IV. Vehicle's overview

Equity commitment status – September 30th 2023



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €28.7 m of bridge loan financing

Total Commitment = €251.5 m

Drawn Invested ⁽²⁾ = €160.2 m 63.7%

Meridia Glamping Program	€27.0 m	10.7%
Project Black	€20.1 m	8.0%
Project JC22	€13.9 m	5.5%
Project Maritim	€12.9 m	5.1%
Project Souto	€11.5 m	4.6%
Project Xamenes	€10.9 m	4.3%
Project Cronos	€10.5 m	4.2%
Project Milanesat	€10.4 m	4.1%
Project Swiss	€7.4 m	2.9%
Project Stone	€7.0 m	2.8%
Project Uptown	€6.8 m	2.7%
Project Aragon	€5.5 m	2.2%
Project Nest	€5.2 m	2.0%
Other Investments ⁽¹⁾	€3.9 m	1.6%
Project Prince	€2.9 m	1.2%
Project Caterina	€2.4 m	1.0%
Project Wheel	€2.0 m	0.8%
Others	€4.6 m	1.8%
Undrawn Expected Investment	€69.6 m	27.7%
Invested Realised	€17.1 m	6.8%

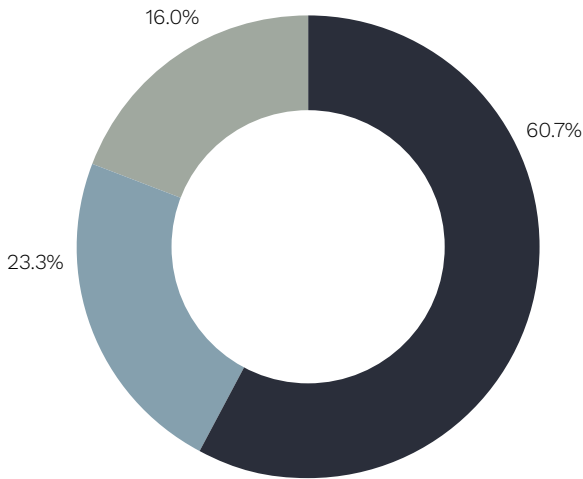
% over Total Commitment

(1) Equity already disbursed for Project Granollers (sale and purchase public deed signed on June 23, 2023 for the future acquisition of a logistics warehouse located in Granollers (Barcelona)).



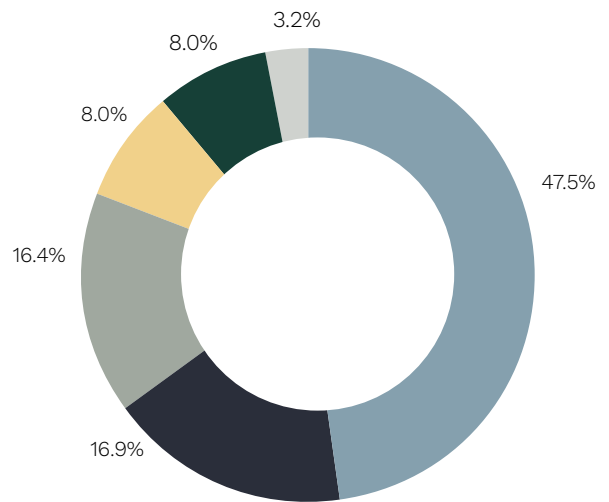
Portfolio allocation (equity) - September 30th 2023

By City



- Barcelona €97.3 m
- Others €37.3 m
- Madrid €25.6 m

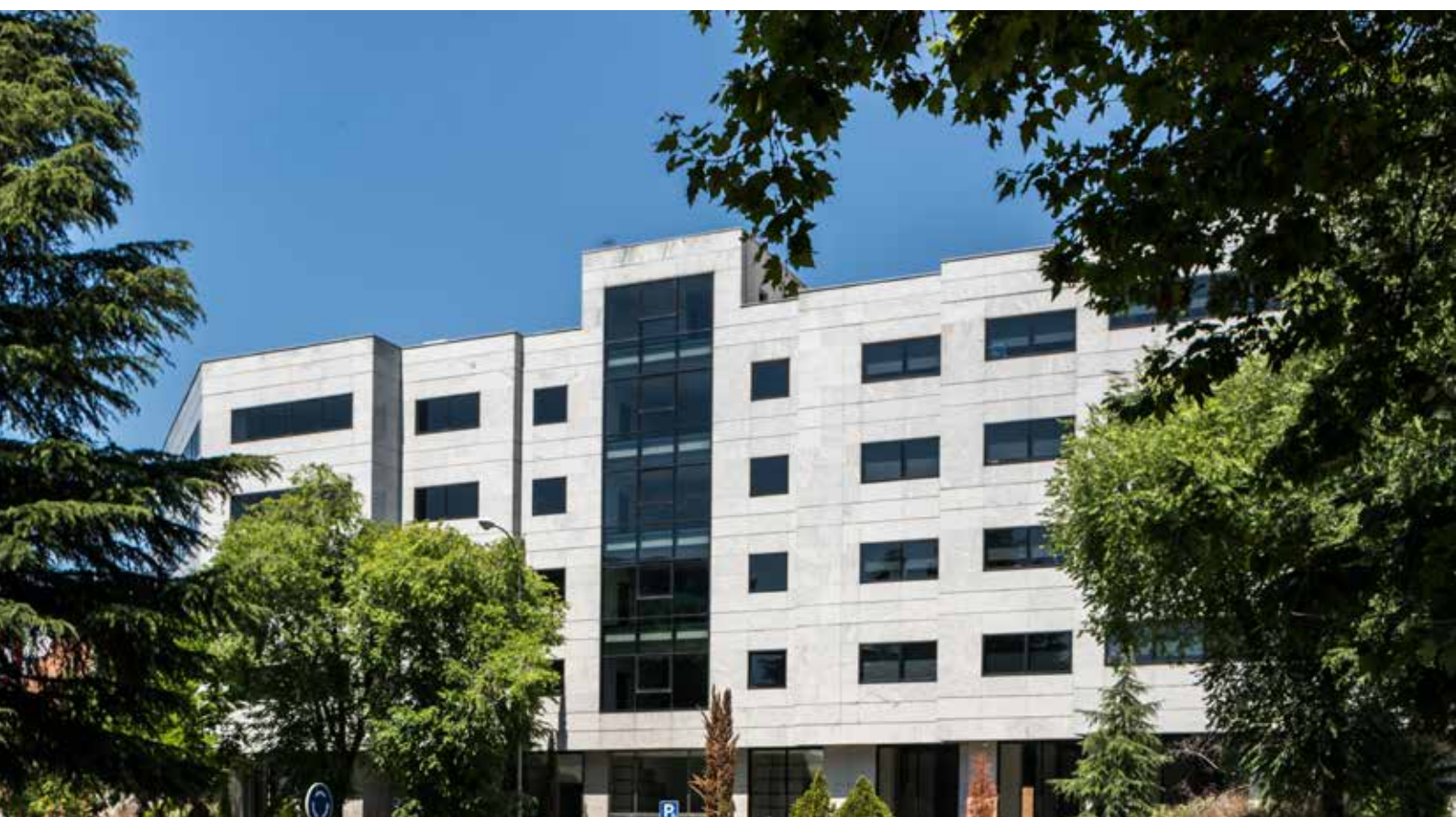
By Sector



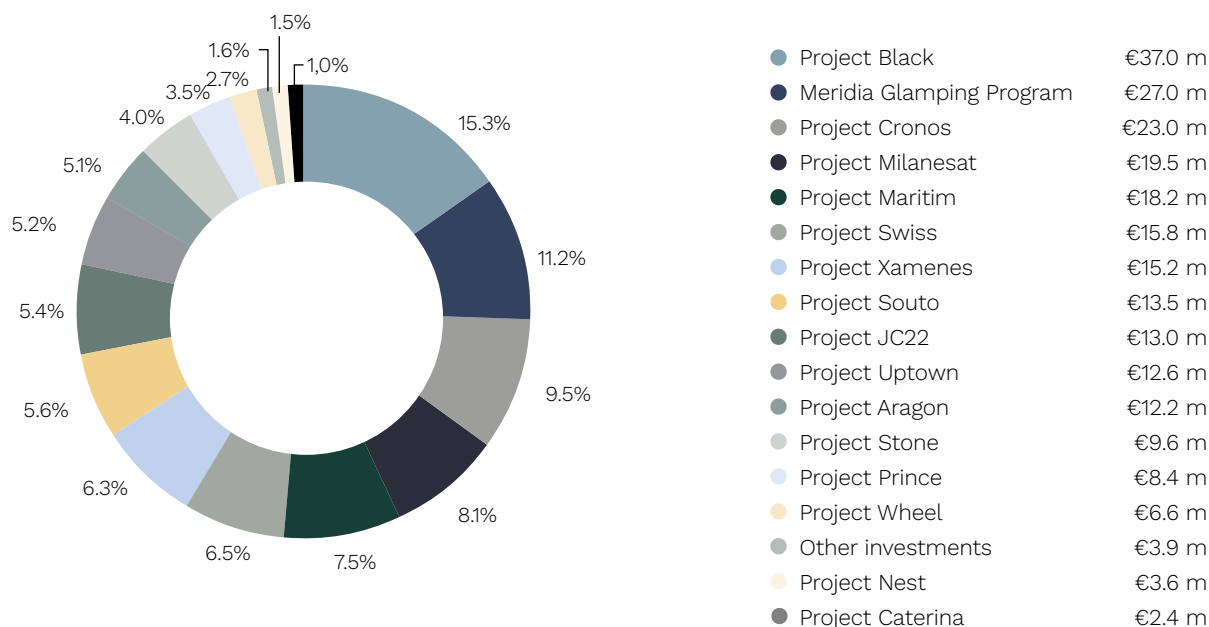
- Office €76.1 m
- Hospitality - Glampings €27.0 m
- Logistics €26.3 m
- Hospitality - Hotel €12.9 m
- Alternative - Flexible Living €12.8 m
- Hospitality - B&B €5.2 m

Equity Deployed = €160.2 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
 (1) includes a bridge loan for atotal amount of €28.7 m



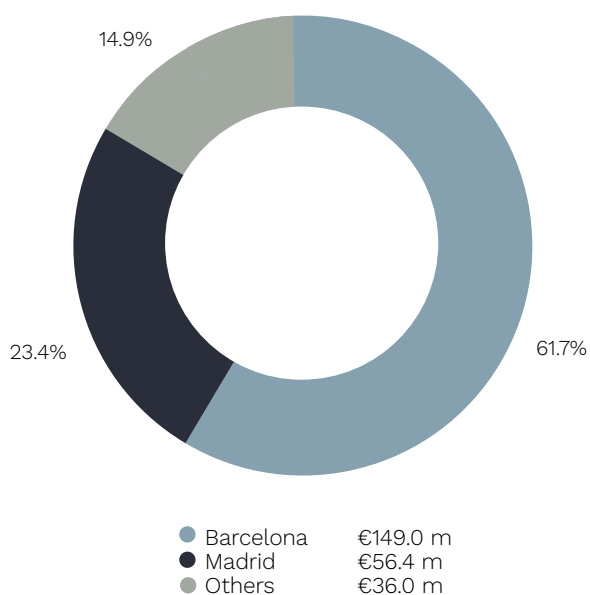
Outstanding Investment⁽¹⁾ status - September 30th 2023



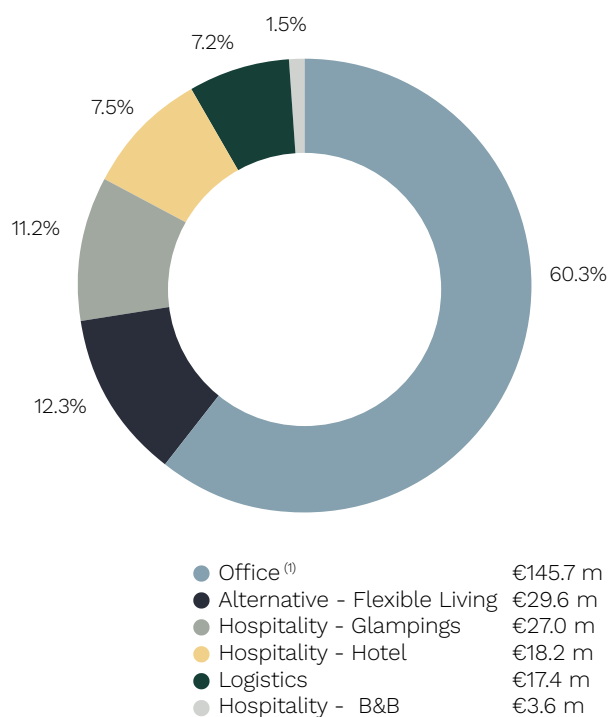
Total Outstanding Investment ⁽¹⁾ = €241.4 m

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

By City



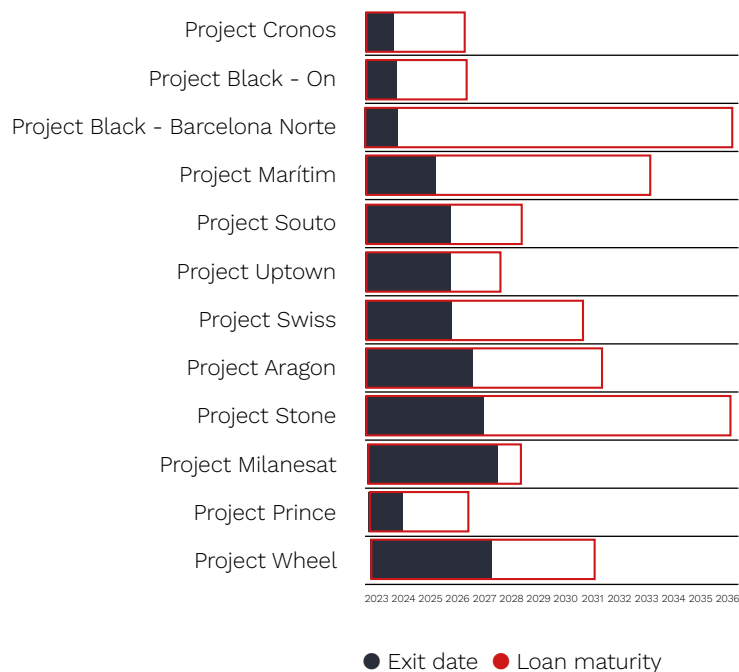
By Sector



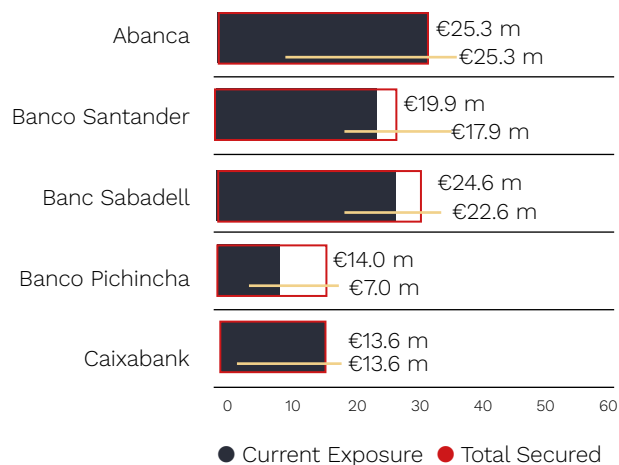
(1) Julián Camarillo 22 considered as "Office", but we are considering other uses.

Bank Financing - September 30th 2023

Refinancing Risk



Exposure to Banks (€ m)



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at September 30, 2023 (€m)
Project Cronos	Abanca	nov-26	10.7
Project Black - On	Caixabank	nov-26	13.6
Project Black - Barcelona Norte	Banco Pichincha	ago-36	3.5
Project Marítim	Banc Sabadell	mar-33	3.9
Project Souto	Abanca	abr-28	4.4
Project Uptown	Banco Santander	ene-27	7.9
Project Swiss	Abanca	sept-30	10.2
Project Aragon	Banc Sabadell	feb-31	7.9
Project Stone	Banco Pichincha	mar-36	3.5
Project Milanesat	Banco Santander	may-28	10.0
Project Prince	Banco Sabadell	jul-31	6.0
Project Wheel	Banco Sabadell	oct-31	4.9

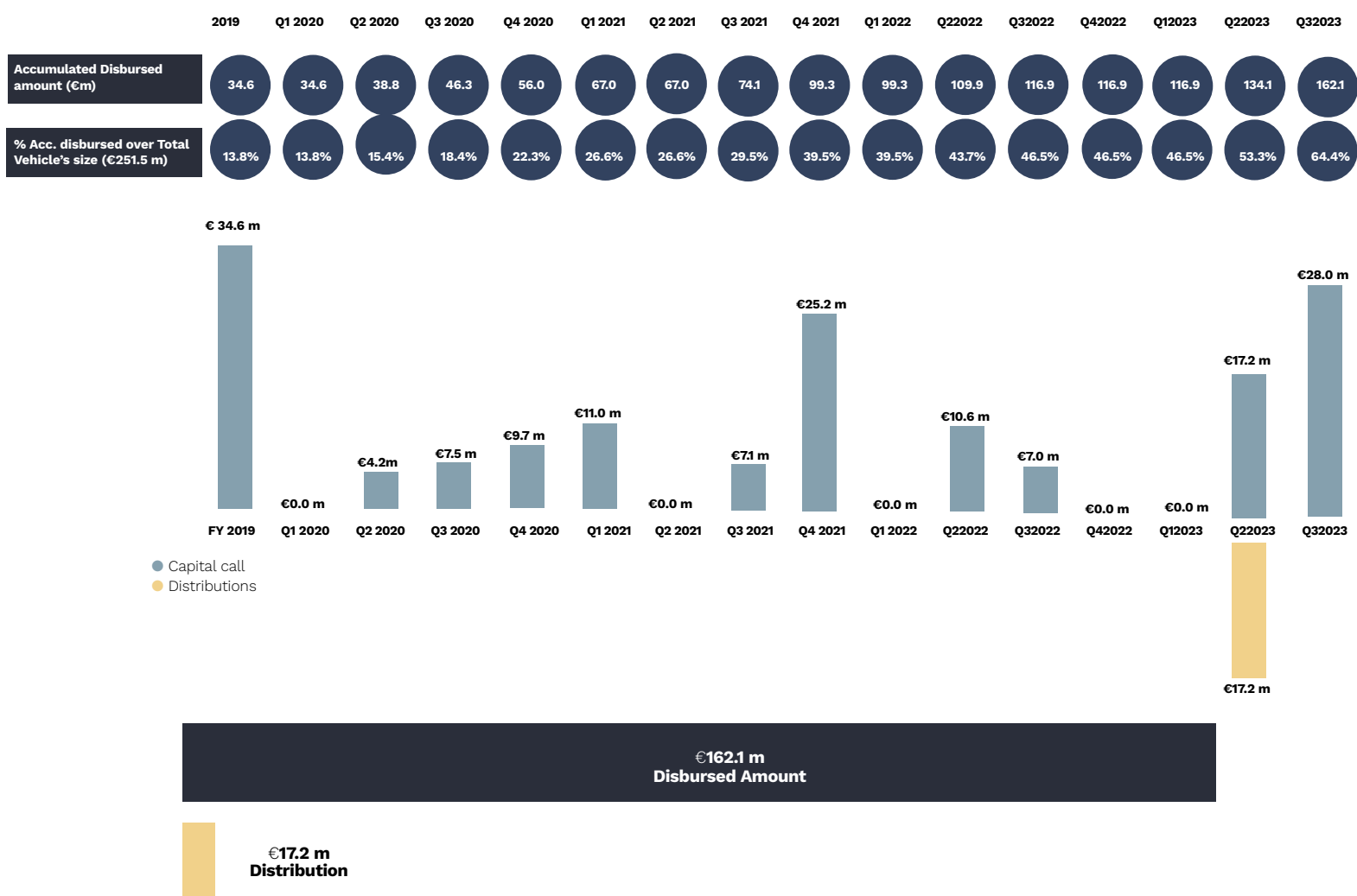
We have no debt with maturity in the short term.

Covenants

Investment Name	LTV	DSCR	Frecuency
Project Cronos	n.a.	1.25x	Annual
Project Black - 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 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.

There is no risk of default on either projects.

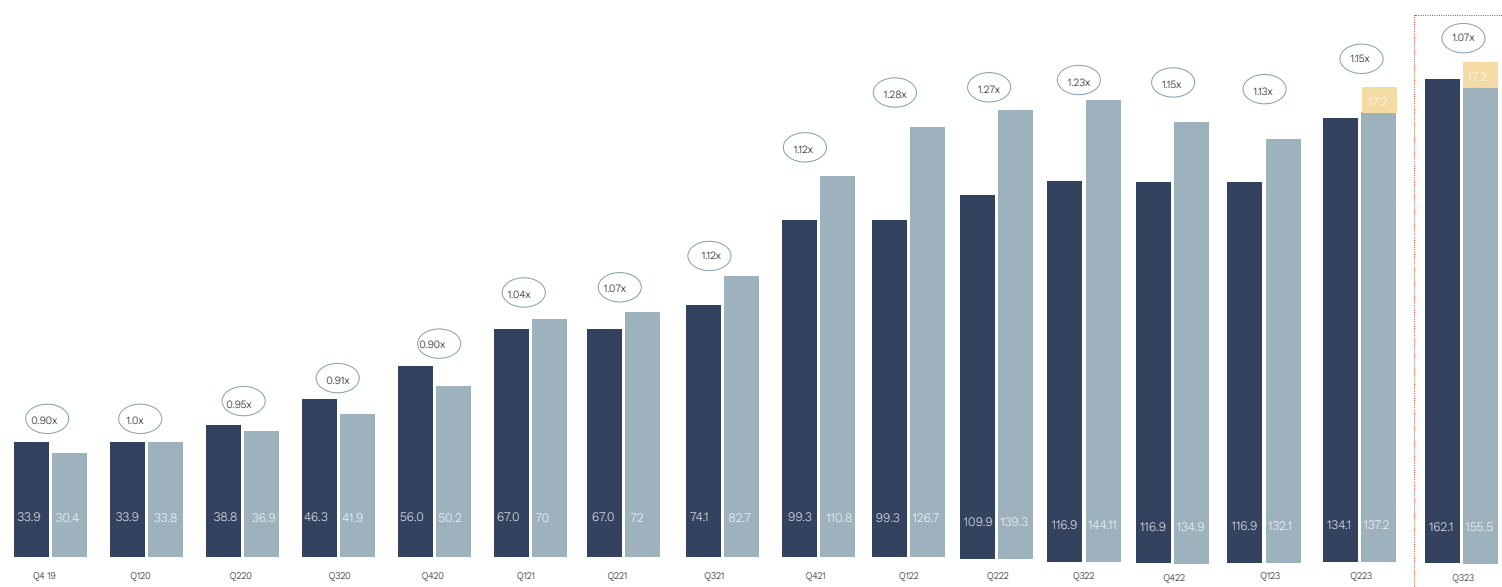
Evolution of disbursed amount (Capital calls & Distributions)





cronos

Meridia IV Valuation



● Disbursements ● NAV after carried interest ● Distributions

€ million, unless otherwise stated.

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



V.
Deal by deal
overview

A. Overview



Project Cronos

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	9,658	October 2019	€10.5 m	€25.2 m	€14.4 m

Description

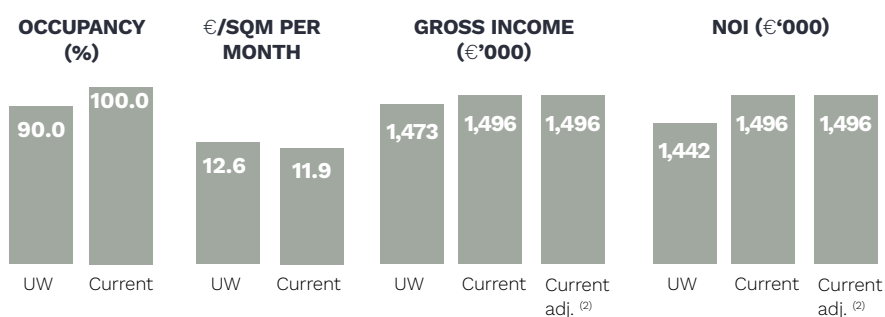
- Office building located in Madrid's MadBit district
- 9,658 sqm (100% office) + 229 parking units
- Asset acquired from SAREB (81%) and Altia (19%)

Update

- 100% occupancy. Asset already stabilized.
- The works for the new ground floor office space for Hipatia was handed over during Q3 23 and the tenants are already using the premises for their information training activity.



OPERATING KPIs⁽¹⁾



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





Project Black

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	17,996	November 2019	€20.1 m	€39.6 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

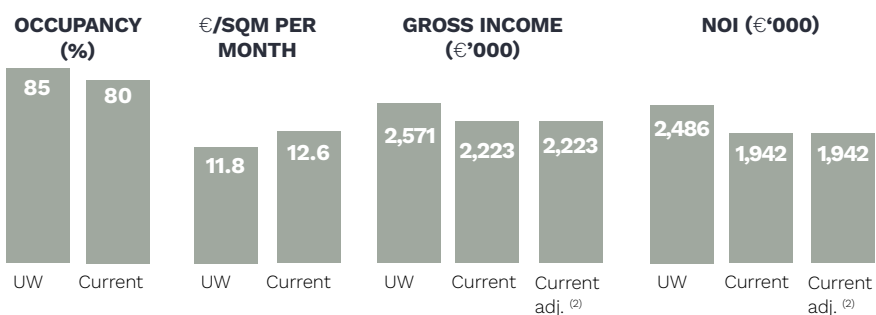
ON: Located in Barcelona (6,908 sqm). Occupancy: 96%.

- Commercializing the remaining 268 sqm as Plug&Play.
- The works to the new tenant entrance lobby and fitout works to their common spaces on the ground floor is on-going. We have also included a shower and changing area for the tenant.

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	€7.4 m	€211 m	€111 m

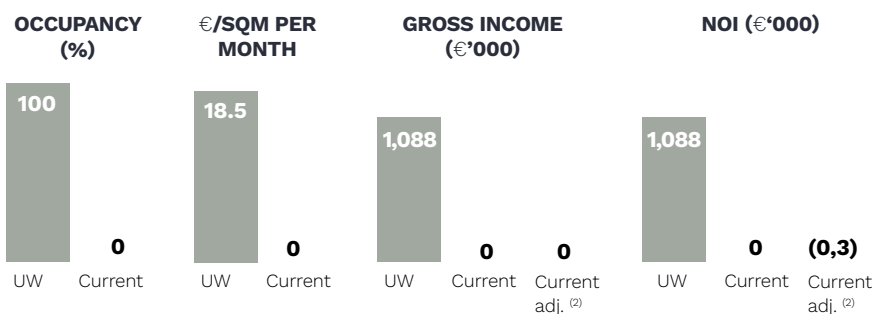
Description

- 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 focus on finding one or two tenants for this building. We have had a visit for the whole building, and we are pushing for it.
- The renewing the 3 lifts to the building has been contracted and should be installed by Q4 23. The building will finally receive the LEED Platinum Certificate at the start of Q4 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 Uptown - Sarrià

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	3,827	December 2021	€6.8 m	€16.9 m	€10.0 m

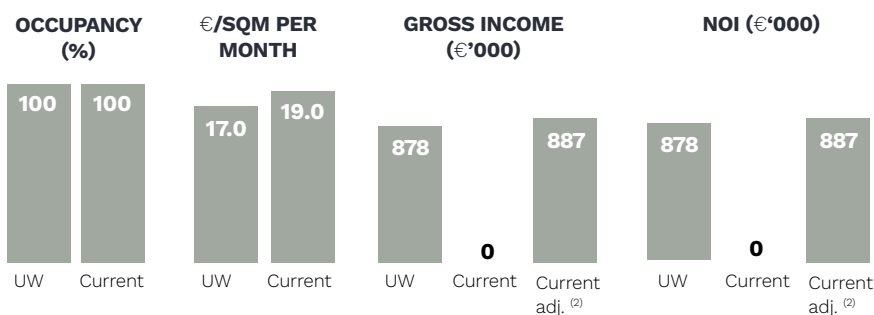
Description

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

Update

- Building already delivered to Omnes Business School. 100% Occupancy.
- Preliminary landlord works completed.
- The new tenant has received the approval from the city hall for their works permit. The works of increasing floor height and new glass security windows was finalised during Q3 23. This building has received 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	€11.9 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

- Office project on hold due to its financial feasibility and lack of demand and financing for this type of office projects in the current environment.
- Assessing feasibility of alternative use plans – flex living, student accommodation, hospitality.



Project Maritim

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Hospitality - Hotel	5,746	February 2020	€12.9 m	€18.6 m	€10.8 m

Description

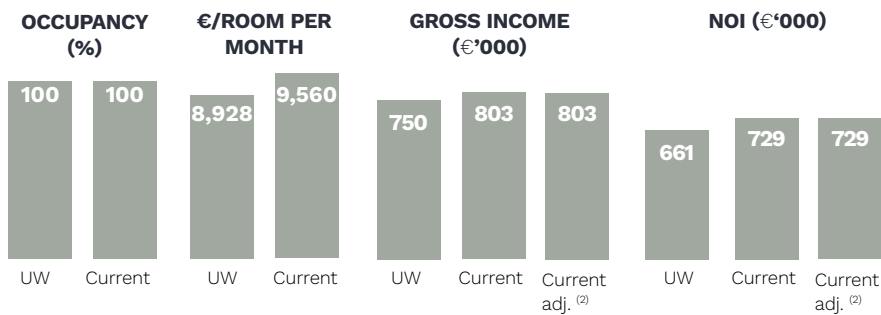
- The Asset is an 84-key 4* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private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

Update

- Litigation: received 1st instance court resolution in favored of Meridia, 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



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	€11.5m	€21.2 m	€17.4 m

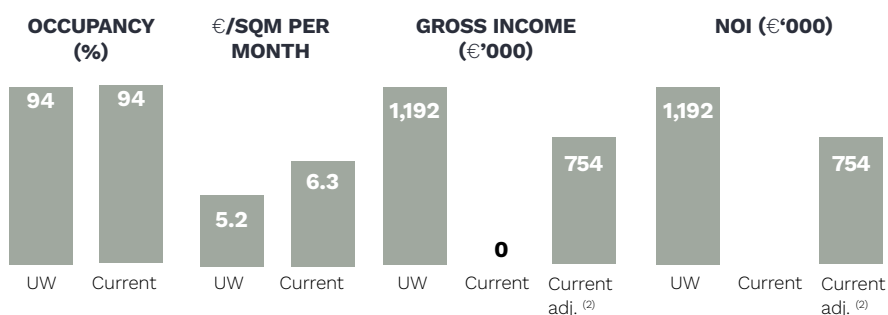
Description

- 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

- The project for the extension of the warehouse (7.000m²) was submitted during Q1 23 for the works licence but is still pending. Meanwhile the selected main contractor is now working on the construction plans and the works are expected to start during Q4 23.

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	€7.0 m	€10.7 m	€7.4 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 transition has commenced in Q3 23 after selecting the final main contractor. The works are programmed for 11 months so the handover of the building is expected at the start of Q3 24.



Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€10.9 m	€17.1 m	€12.1 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

- Basic project completed and license requested in Q3 23. Following up on urbanization and development. Hired geotechnical consultant. Consulting for Carbon Neutrality requested from Savills. Delegated promotion contract tender scheduled for 4Q 23.



Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€10.4 m	€19.3 m	€9.6 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.
- One of the buildings will be empty in January 2024, so we will start our works on that date.
- We have an advanced agreement with tenant to occupy two floors in the building to be refurbishment.
- Also receiving many visits and interest from possible tenants, so we are trying to “pre-let” the building which will start refurbishment first.



Project Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.3 m	€0.9 m	€1.2 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€1.7 m	€1.2 m	€1.5 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€1.2 m	€0.8 m	€1.0 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€0.9 m	€0.6 m	€0.7 m
TOTAL				€5.2 m	€3.6 m	€4.4 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 Majaravique logistics area, key elements to ensure transient demand.
 - **Project Vallecas:** The Hotel has a strategic location for a B&B in the south of Madrid, in a highly consolidated residential, business and industrial area with strong activity 365 days /year. It will be situated near MERCAMADRID.
 - **Project Vila Seca:** The hotel site is to be located by the famous Port Aventura amusement park, which attract millions of visitors every year, and is the most visited park in Spain and sixth in Europe. Vila Seca has a privileged location thanks to its proximity to the Costa Dorada and the Port of Tarragona, with Tourism as the main economic drive. The Petrochemical industry is also highly intensive around the Port of Tarragona.

Update

- We have requested the 4 licenses to start with the construction of the hotels with existing Basic projects finished and approved by B&B
- Architects and project team are working on Executive projects to be finished by November this year
- With licenses requested, and the executive projects completed, we will launch construction tenders

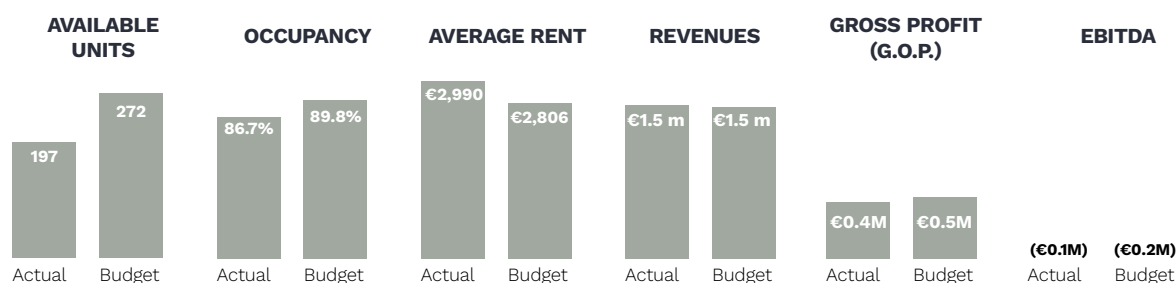
Project Caterina - OPCO

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."

Update



- During Q3, Caterina met their growth plan, starting to operate the three buildings acquired by Meridia (82 units), and opening their first building in Málaga city center (13 units). Additionally, Caterina have signed a management agreement to operate an upscale building of 14 units near Paseo de Gracia in Barcelona. They have secured a portfolio of 272 units by the end of September, very close to the 305 target by the end of the year.
- Average Monthly Rental Rate exceeded 3.150 euros; America's Cup higher rates helped increasing rates over the target of 2800 for the period. Occupancy reached 87 % despite the addition of new units during the period.
- During this quarter, Caterina has strengthened their team, by hiring a team member specialized on property management to ensure high quality building management, and started developing a sales machine model for the sales team, focusing on boosting international B2B direct customer acquisition.
- Their resident satisfaction levels are consistently exceeding a score of 9 out of 10.

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	€14.6 m	€6.4 m

Description

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

Update

- The 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). Working with an interested tenant.
- We have refurbished and delivered the first 2 floors of 10 apartments for the operations team of Caterina in our “flexible living” building. The rest of the floors will be completed by the end of Q4 23. Currently, 7 apartments are rented.



Project Caterina - Prince

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	6,825	July 2023	€2.9 m	€8.4 m	€2.7 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

- We acquired the asset past July with existing 7 temporary dwelling leases and both retail premises leased.
- CapEX: minor works to be done from December to March when existing temporary leases are finished.
- Caterina is currently managing the asset and signing a few temporary new leases since acquisition to be terminated before December.
- We will start the project with the enhancing and refurbishment for this flexible living building during Q4 23.



Project Caterina - Wheel

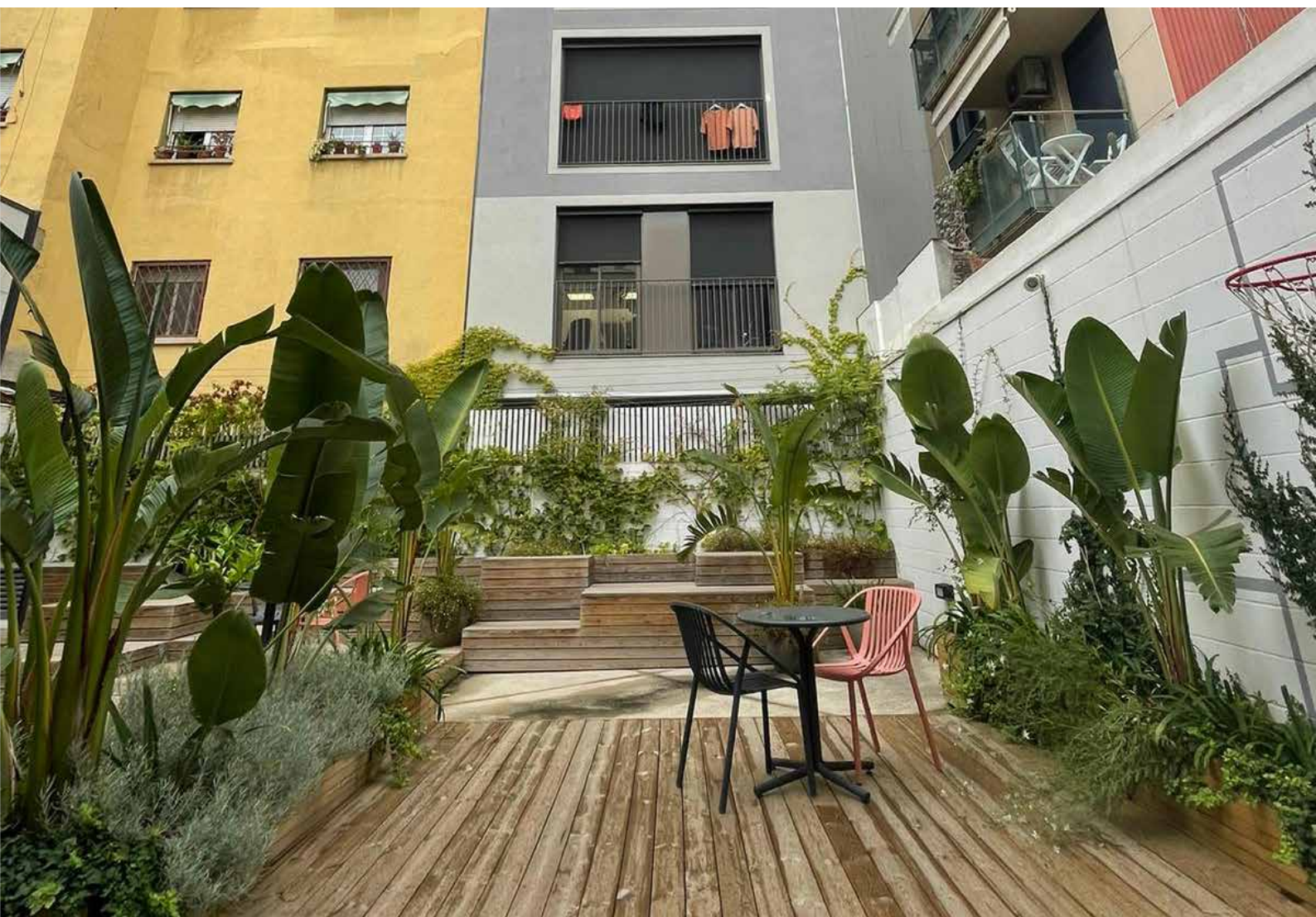
Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	2,139	August 2023	€2.0 m	€6.6 m	€1.8 m

Description

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

Update

- The asset was acquired in August with 13 residential units leased to tenants under the Rental Spanish Act (LAU)
- We have managed to terminate additional 2 leases, there are 7 vacant units ready to be refurbished and commercialize by Caterina.
- Working with remaining existing residential tenants to terminate leases before expiration.
- 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.





Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€27.0 m	€26.1 m

Description

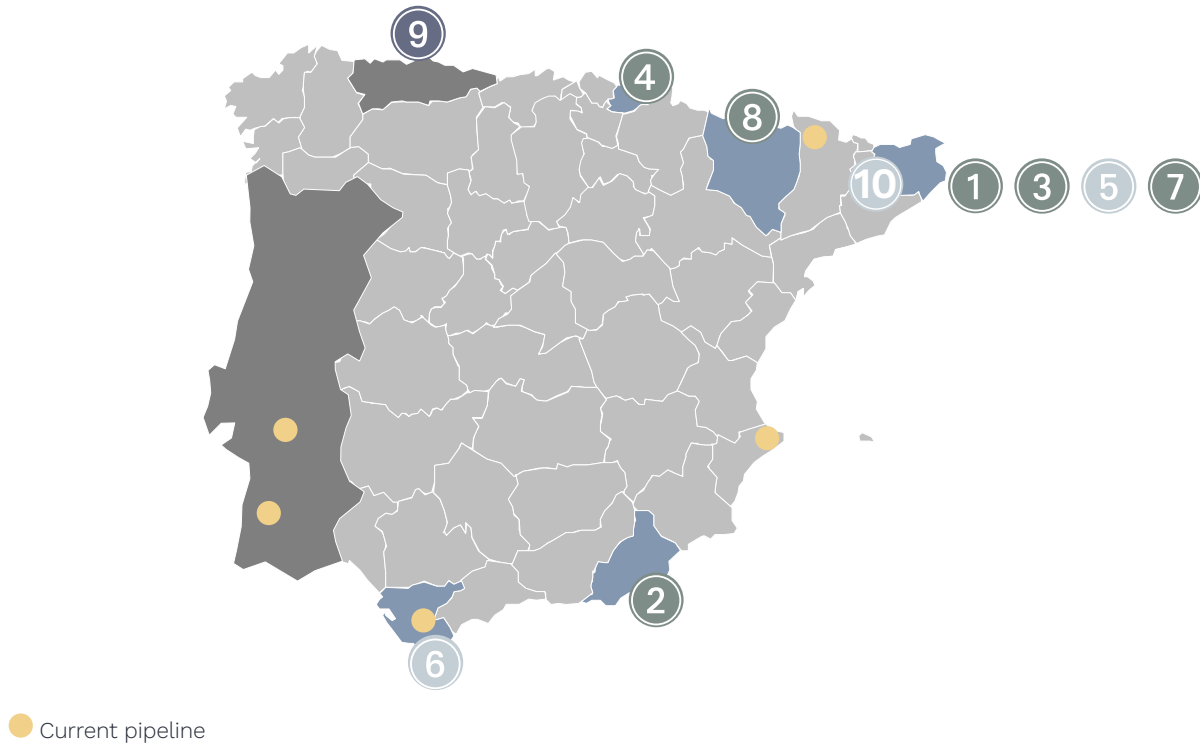
- MGP is formed by MERIDIA GLAMPING PROGRAM A, F.C.R. and MERIDIA GLAMPING PROGRAM B, S.C.R., S.A. Meridia IV has become an investor in MGP with a €60m.
- Business plan consists of repositioning the campsite by implementing WeCamp's glamping concept.
- The portfolio currently comprises 10 campsites acquired. They are located in Spain, mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

Update

Meridia Glamping Program Fund September 30 th , 2023	Total MGP	MIV stake in MGP
Fund Committed	136	60
Total Drawdown	63	27
Available for Drawdown	73	33
Distributions	-	
Total Net Asset Value (NAV) before carried interest	58	26
Total Invested in Portfolio Companies	90	N/A



Geographical Diversification



	Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand
①	Santa Cristina	86	24	76	186	2022
②	Cabo de Gata	94	10	85	189	2022
③	Cala Montgó	130	68	300	498	2023
④	San Sebastián	55	25	202	282	2023
⑤	Empordà	-	-	-	-	TBC
⑥	Cádiz	72	-	-	72	2025
⑦	Cadaqués	39	31	66	136	2023
⑧	Pirineos	59	25	142	226	2023
⑨	Cudillero	11	6	127	144	2024
⑩	Pedraforca	57	-	175	233	2025
	Total	603	189	1,173	1,965	

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

*In Q1 2023 MGP performed a Soft Close of Sao Miguel Campsite with the Closing is expected to be materialized in Q4 2023.

*In Q3 2023 MGP performed a Soft Close of Conil de la Frontera Campsite with the Closing is expected to be materialized between Q4 2023 and Q1 2024.

- During the reporting period, 8 of the 10 campsites acquired by MGP were open (6 of them already under the ‘wecamp’ brand). During this past summer, our efforts were focused mainly on operations, as this was the first season with a substantial volume of properties under management.
- On July 30th, 2023, MGP completed the acquisition of Camping Pedraforca, located in Cadí Natural Park - a privileged spot with beautiful nature only one-and-a-half hours away from Barcelona. The site covers 8 hectares and comprises 58 accommodations plus 180 pitches. A repositioning and refurbishment project will be carried out to improve the site and expand the number of accommodations units.
- During the third quarter, MGP has managed to complete the soft closing (subject to certain condition precedents) of a campsite located in Conil de la Frontera (Cadiz). Also, three additional campsites are currently under Due Diligence - so the pace at which we continue to scale the program remains healthy.

All campsites YTD September 2023 €m	Budget	Forecast	Actual	Deviation
Total Revenues	12.3	9.9	10.0	2%
Total Expenses	(6.3)	(5.1)	(5.5)	(9)%
GOP	6.0	4.8	4.5	(5)%

Note: This corresponds to 8 of 10 campsites.

Pedraforca campsite was acquired on 31/07, therefore the figures for this campsite are related to August and September 2023.

- Budget prepared at the beginning of the year before full visibility of final timings and scope of works of the different capex projects. Forecast prepared in July after the completion of Phase 2022/2023 capex projects. At 30 September 2023, revenues were 2% higher than expected, mainly due to an improvement in demand for accommodations. However, the GOP was 5% lower mainly due to higher than expected costs in Santa Cristina, as a result of having planned to outsource F&B and finally having to bring it in-house and in Cala Montgó, where, due to the increase in occupancy with 31 less accommodations than planned, there were higher costs for house-keeping, reception and agency commissions.





**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.

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.

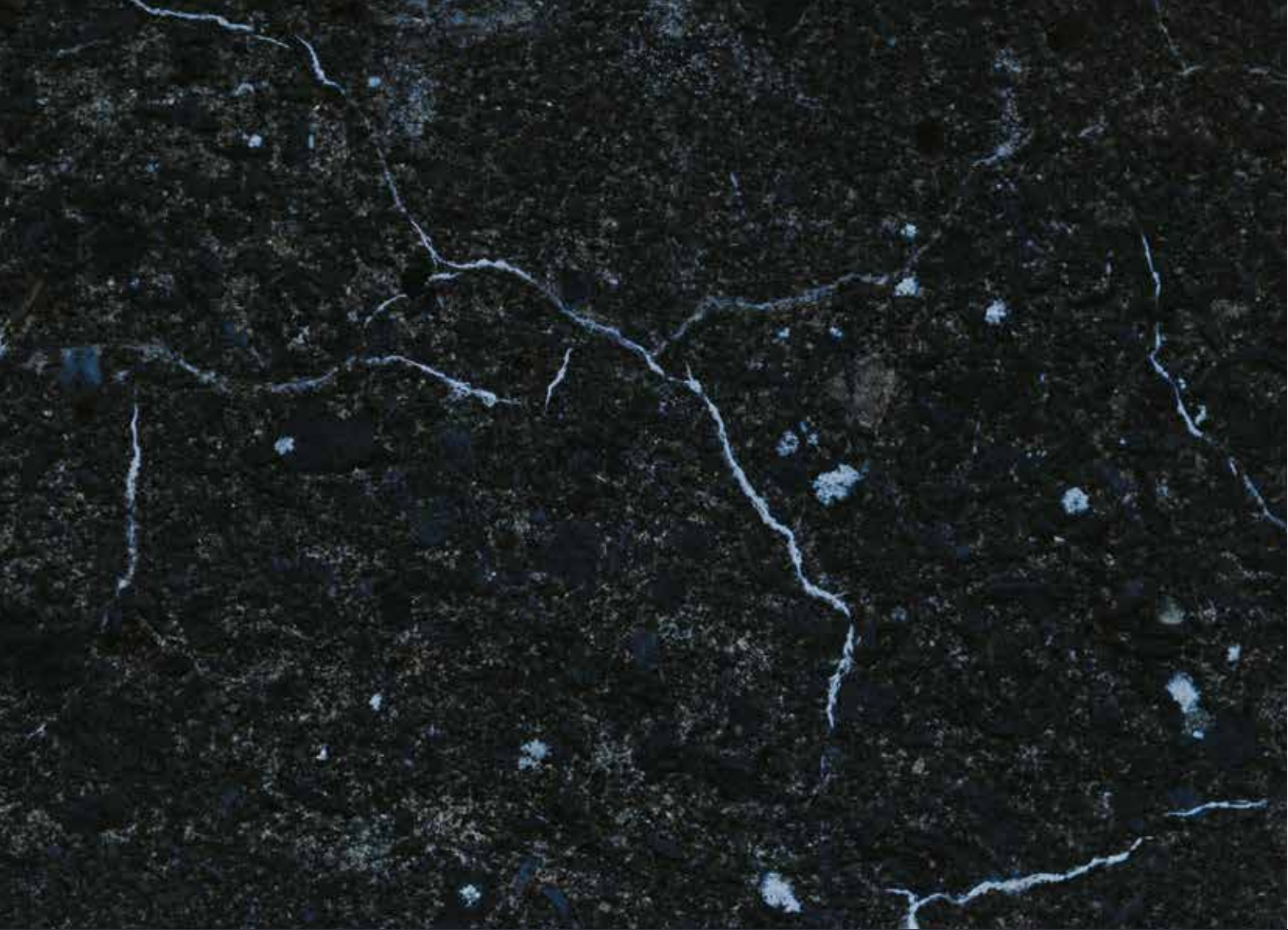
GRESB

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 and

capital account

Period: September 30, 2023

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	268,439,439.96
Investment property	237,275,419.47
Land	81,302,052.38
Buildings	132,852,753.03
Real Estate Investments in Progress	23,120,614.06
Non-current investments in group companies and associates	28,511,116.39
Equity instruments MGP	26,101,744.03
Equity instruments Caterina	2,409,372.36
Non-current investments	2,652,904.10
Derivatives	1,527,378.68
Other financial assets	1,125,525.42
CURRENT ASSETS	21,116,239.34
Trade and other receivables	8,797,321.00
Trade receivables	2,445,919.67
Other receivables	634,798.06
Current tax asset	48,599.32
Public entities, other	5,668,003.95
Current investments in group companies and associates	236,183.87
Loans to companies	236,183.87
Current investments	1,432,491.26
Derivatives	31,427.30
Other financial assets	1,401,063.96
Prepayments for current assets	2,503,560.81
Cash and cash equivalents	8,146,682.40
TOTAL ASSETS	289,555,679.30

Period: September 30, 2023

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
EQUITY	155,476,838.40
Capital	144,920,218.00
Reserves	1,001,200.00
Retained earnings	21,449,078.41
Profit/(loss) for the period	(11,893,658.01)
NON-CURRENT LIABILITIES	92,255,841.81
Non-current payables	87,194,445.03
Debt with financial institutions	85,640,749.52
Other financial liabilities	1,553,695.51
Deferred Tax Liabilities	5,061,396.78
CURRENT LIABILITIES	41,822,999.09
Current payables	39,496,690.89
Debt with financial institutions	30,896,281.22
Current debt with group companies	115,368.13
Other financial liabilities	8,485,041.54
Trade and other payables	2,326,308.20
Other payable	1,913,360.21
Public entities, other	412,947.99
TOTAL EQUITY AND LIABILITIES	289,555,679.30

Period: from January to September 2023

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
A) OPERACIONES CONTINUADAS	
Revenue	4,239,961.32
Other operating income	1,061,534.53
Non-trading and other operating income	1,061,534.53
Personnel expenses	(37,895.84)
Other operating expenses	(8,190,239.18)
External services	(7,627,876.21)
Management fees	(1,789,967.32)
Other external services	(5,837,908.89)
Taxes	(562,055.77)
Losses, impairment and changes in trade provisions	(307.20)
Other results	(2,056.83)
Other	848,434.11
Change in fair value of investment property	(4,604,010.35)
RESULTS FROM OPERATING ACTIVITIES	(6,684,272.24)
Finance income	509,046.46
Finance expenses	(2,685,618.99)
Change in fair value of financial instruments	(1,613,402.65)
NET FINANCE INCOME/EXPENSES	(3,789,975.18)
PROFIT / (LOSS) BEFORE INCOME TAX	(10,474,247.42)
PROFIT BEFORE TAX	(10,474,247.42)
Corporate Income Tax	(1,419,410.59)
NET INCOME FOR THE PERIOD	(11,893,658.01)

**QUARTERLY CAPITAL ACCOUNT STATEMENT AT
SEPTEMBER 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 Share Capital	Undrawn Commitment	Distributions Recalable	Total Unfunded Commitment
251,500,000.00	162,091,218.00	89,408,782.00	-	89,408,782.00

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 30 June 2023	Inception to 30 June 2023	Quarterly Movement	YTD 30 Sep 2023	Inception to 30 Sep 2023
Total Commitment drawn (Shares)	17,171,000.00	134,091,218.00	28,000,000.00	45,171,000.00	162,091,218.00
Total Repayment (Shares)	(17,171,000.00)	(17,171,000.00)	-	(17,171,000.00)	(17,171,000.00)
Shares Dividends (non recallable)	-	-	-	-	-
Unrealised gains/(losses)	3,973,275.22	33,278,787.44	(8,577,285.57)	(4,604,010.35)	24,701,501.87
Realised gains/(losses)	-	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(1,297,678.39)	(14,043,263.24)	(492,288.93)	(1,789,967.32)	(14,535,552.17)
Partnership incomes	3,321,806.23	19,809,035.99	875,333.43	4,197,139.66	20,684,369.42
Partnership expenses	(8,174,901.71)	(32,677,148.37)	(1,521,918.30)	(9,696,820.00)	(34,199,066.67)
Distributions Shares (non recallable)	17,171,000.00	17,171,000.00	-	17,171,000.00	17,171,000.00
Realised gains/(losses) - 8% Compensation	-	-	-	-	-
Shares Dividends (non recallable)	-	-	-	-	-
NAV BEFORE CARRIED INT,	(2,177,498.65)	137,192,997.77	18,283,840.64	16,106,341.99	155,476,838.41
NAV + DISTRIBUTIONS BEFORE CARRIED INT,	14,993,501.36	154,363,997.77	18,283,840.64	33,277,341.99	172,647,838.41
SHARES NAV	(2,177,498.65)	137,192,997.77	18,283,840.64	16,106,341.99	155,476,838.41
SHARES NAV + DISTRIBUTIONS	14,993,501.36	154,363,997.77	18,283,840.64	33,277,341.99	172,647,838.41
Estimated Carried Interest	4,490,055.68	-	-	4,490,055.68	-
Corporate Tax Effect	-	-	-	-	-
NAV + DISTRIBUTIONS AFTER CARRIED INT,	19,483,557.04	154,363,997.77	18,283,840.64	37,767,397.67	172,647,838.41
SHARES NNAV	2,312,557.04	137,192,997.77	18,283,840.64	20,596,397.67	155,476,838.41
SHARES NNAV + DISTRIBUTIONS	19,483,557.04	154,363,997.77	18,283,840.64	37,767,397.67	172,647,838.41



Transformative Investments