



Q4 2023

QUARTERLY REPORT

Meridia IV
Meridia Real Estate IV SCA SICAV-RAIF
December 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 Q4 2023 quarterly report.

As of December 31st, 2023, after having divested €171 million, total equity invested amounted to **€166.8 million** plus an additional **€63.1 million** committed to further investments (**€229.9 million**), with outstanding investments totaling **€246.0 million**.

Based on the latest financial statements included in this Quarterly Report, the Fund’s total net NAV (including distributions) is **€173.8 million**. This represents a **1.07x** net equity multiple (vs. €172.6 million and 1.07x in Q3 2023).

In Q4 2023, there were no capital calls. However, on January 2nd, 2024, the vehicle called €18.0 million mainly intended for maturity of the bridge financing that expired in January.

Acquisitions

The investment period was completed 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 Project. No acquisition was completed in Q4 2023 in this regard.

As a post quarter event, on January 23rd, 2024, Meridia IV completed the acquisition of a logistics warehouse located in **Granollers** (Barcelona) for a total price of approximately **14.5 million** euros. The deal had been signed on June 23rd, 2023, and now has formally closed after having met the conditions precedent stated in the sale and purchase public deed.

Portfolio Overview

As of December 31, 2023, our portfolio comprised 8 office buildings (6 located in Barcelona and 2 in Madrid, including Julián Camarillo 22, a project where we are assessing alternative use business plans), 1 hotel, 3 logistics assets (including the latest acquisition in January 2024), 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:

- Renewal of two existing tenants in On building (Project Black). The first one with 291 sqm for compulsory term of 3 years, and 5 years for the second, with an area of 408 sqm.
- A new lease agreement has been signed for one of the retail premises in Project Aragon for a compulsory term of 5 years. With this signing we finalize the lease of the two retail premises.
- One of the two buildings of Milanesat Project has been successfully vacated to start refurbishment works during the next few months, in line with our underwriting.

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

Project Swiss: The renewal of the lifts will commence during Q1 24. The building has received the LEED Platinum Certificate at the start of Q4 23.

Project Uptown: The new tenant will start their fit-out works during Q1 24. This building has received the LEED Gold Certificate.

Project Black (ON building): Improvement works in the lobby, rooftop terrace, tenant fit out and shower + changing area were completed during 2023.

Project Souto: The project for the extension of the warehouse (7,000 sqm) was submitted during Q1 23 for the works licence. Meanwhile the selected main contractor is now working on the construction plans and due to the non-receipt of the building licence the works are finally expected to start during Q1 24.

Project Aragón (Caterina): The refurbishment of the 1 and 2-bedroom apartments were all delivered to the operator during Q4 23. Caterina, the operator, are finishing the furniture program installation so that all apartments are available for letting by Q1 24.

Project Prince (Caterina): Project for enhancing and refurbishment of this flexible living building was put in motion during Q4 23.

Project Stone: The project transition is ongoing. The works were programmed for 11 months but, after some structural and environmental issues, the handover of the building is expected in Q4 24.

Project Xamenes: After the deal was completed and licence requested, we followed up with the urbanization and development projects, which have now started with a minor delay. Meanwhile, the geotechnical consultant work is ongoing, and the Carbon Neutrality request is in consultant mode. Delegated promotion contract tender will be decided in Q1 24.

Project Milanesat: Project tender has been initiated. The design and build teams will comprise Modol Architects + Cushman. Planning is currently underway with the expectation to finalize the design and commence the tender process in Q1 2024. The works are projected to be completed by Q2 2025. Commercial input coordination is ongoing with Asset Management.

Project Nest (B&B): 4 new development hotel projects in Sevilla, Madrid and Tarragona. The architect and project management teams have been selected and contracted. The Madrid hotel basic project was submitted to the city hall for licence approval. The construction project was completed and is now in tender process stage. The other 3 hotel basic projects have been submitted for licence approval. Capex allocated to these projects can have an impact on final design, so we are constantly carrying out a value engineering process.

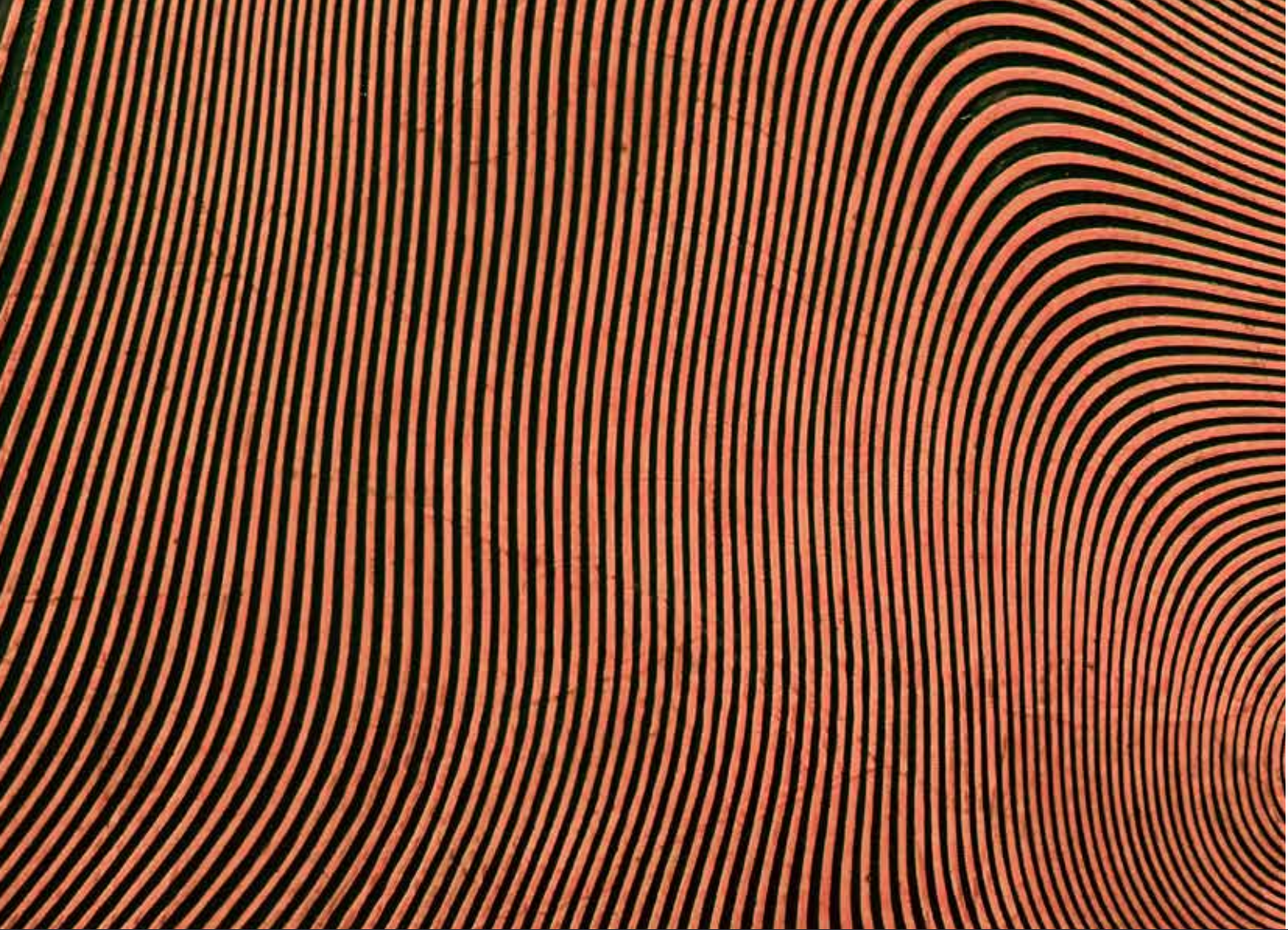
MGP: During the reporting period, 3 of the 10 campsites acquired by MGP were open. Fund efforts were focused on addressing capex works scheduled for completion in preparation for the next seasonal period.

MGP has been actively pursuing new deals. Negotiations for 4 new units are at an advanced stage, and several others are currently undergoing analysis. As a result, the Fund is on track to effectively scale the platform.

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 Q4 2023

At Vehicle level:

Vehicle's overview:

- Acquired c. 173,470 sqm in real estate ⁽¹⁾
- Current equity deployed: €166.8 m (66.3%)
- Current equity committed: €229.9 m (91.4%)
- Equity realised: €17.1 m (6.8%)
- 15.9% Madrid, 60.6% Barcelona and 23.6% Others
- 47.4% ⁽²⁾ Office, 16.0% Logistics, 8.0% Hospitality – Hotel, 3.7% Hospitality – B&B, 16.5% Hospitality – Glampings, 8.4% Alternative – Flexible Living
- Total funds invested (incl. debt): €246.0 m
- Financing: average LTC 41% ⁽³⁾
- Equity drawn: €162.1 m (64.5%)
- NAV + distribution after carried interests: €173.8 m; EM: 1.07 x (unrealised)

At market level:

- The Spanish economy has gained momentum in 2023 and is expected to continue growing in 2024, with stabilised inflation, projected interest rate cuts, increased competitiveness and confidence restored.
- Following a strong performance in 2022 (5.8%) and 2023 (2.4%), Spanish GDP growth is expected to be moderate in 2024 (1.7% forecast), but above the European average.
- After inflation peaked in 2022 and 2023, the rate fell in recent months. This downward trend for inflation is expected to stabilize during 2024 at 2.3%.
- Spanish unemployment presents a much stronger outlook today, with unemployment rates currently at 11.8% (vs. a 26% peak in the 2009-2013 crisis).

(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.

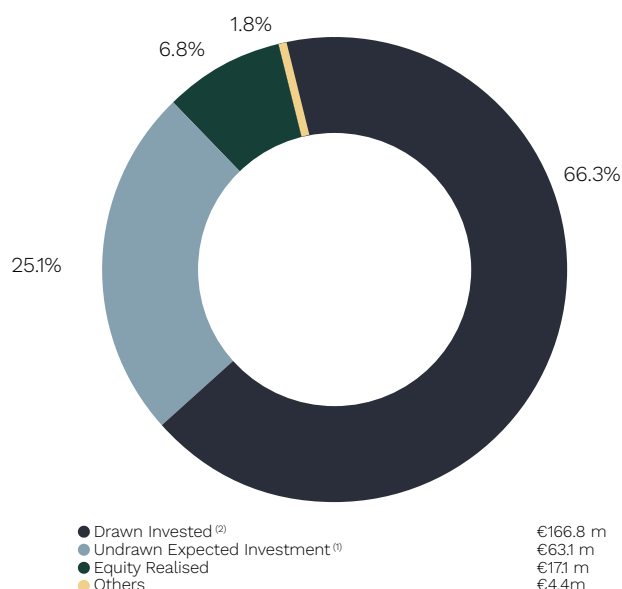




III.

Vehicle's overview

Equity commitment status – December 31st 2023



(1) Include undrawn commitment in Meridia Glamping Program

(2) Drawn invested including €33.3m of bridge loan financing

Total Commitment = €251.5 m

Drawn Invested ⁽²⁾ = €166.8 m 66.3%

Meridia Glamping Program	€27.6 m	11.0%
Project Black	€21.3 m	8.5%
Project JC22	€14.2 m	5.6%
Project Maritim	€13.3 m	5.3%
Project Souto	€11.8 m	4.7%
Project Xamenes	€10.9 m	4.4%
Project Cronos	€10.8 m	4.3%
Project Milanesat	€10.7 m	4.3%
Project Swiss	€7.5 m	3.0%
Project Stone	€7.4 m	2.9%
Project Uptown	€7.2 m	2.9%
Project Nest	€6.1 m	2.4%
Project Aragon	€5.6 m	2.2%
Project Caterina	€3.2 m	1.3%
Project Prince	€3.0 m	1.2%
Project Wheel	€2.2 m	0.9%
Other Investments ⁽³⁾	€3.9 m	1.6%
Others	€4.4 m	1.8%
Undrawn Expected Investment	€63.1 m	25.1%
Invested Realised	€17.1 m	6.8%

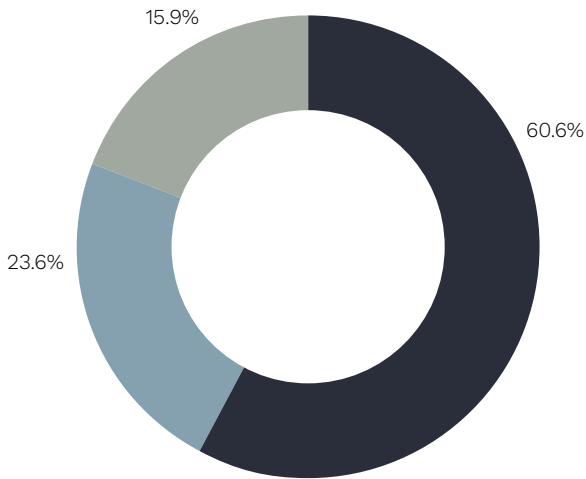
% over Total Commitment

(3) Equity already disbursed for future projects, including Project Granollers, a logistics warehouse located in Granollers (Barcelona), acquired on January 23, 2024, once the conditions precedent provided in the sale and purchase public deed signed on 23 June 2023 have been met.



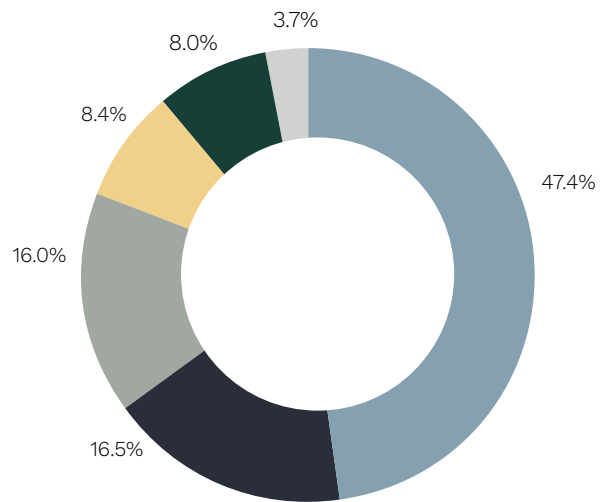
Portfolio allocation (equity) - December 31st 2023

By City



- Barcelona €101.0 m
- Others €39.3 m
- Madrid €26.5 m

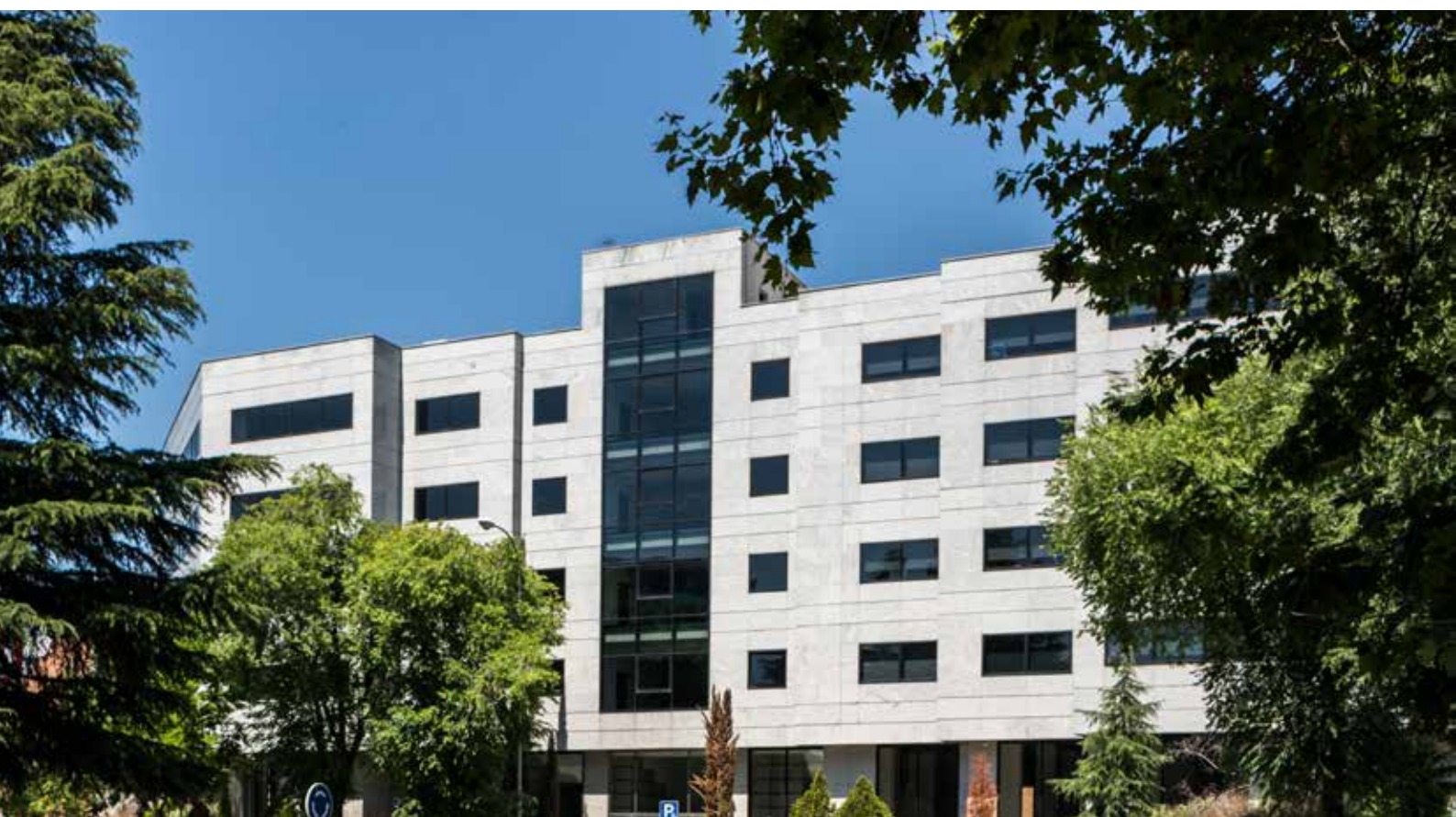
By Sector



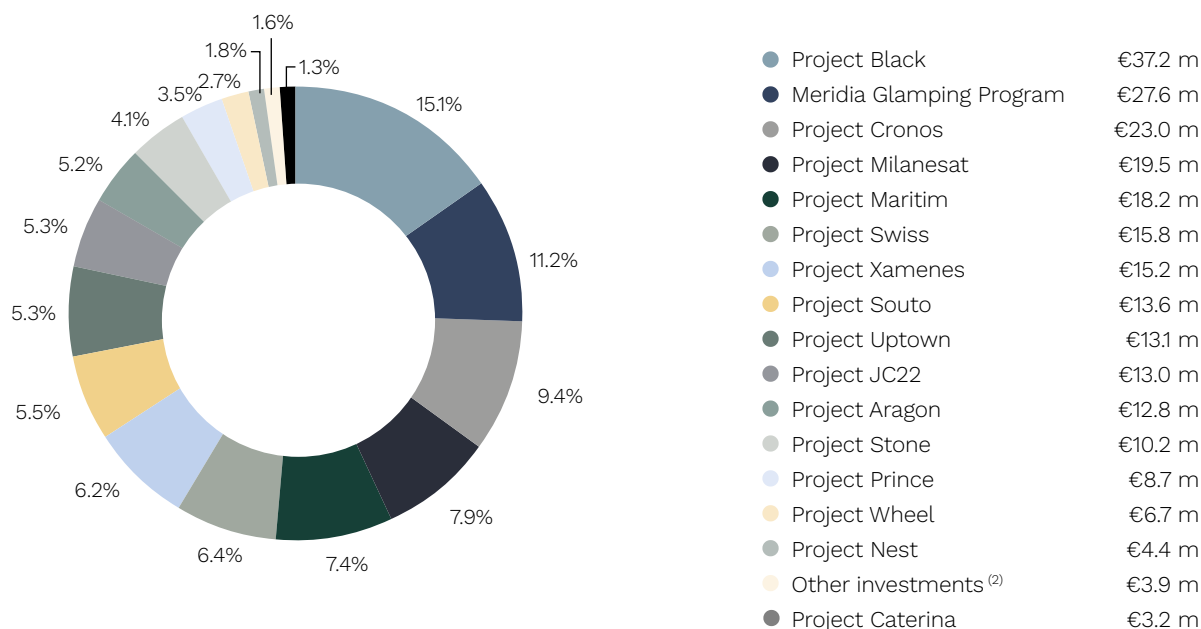
- Office €79.0 m
- Hospitality - Glampings €27.6 m
- Logistics €26.7 m
- Alternative - Flexible Living €14.1 m
- Hospitality - Hotel €13.3 m
- Hospitality - B&B €6.1 m

Equity Deployed = €166.8 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
 (1) includes a bridge loan for atotal amount of €33.3 m



Outstanding Investment⁽¹⁾ status - December 31st 2023

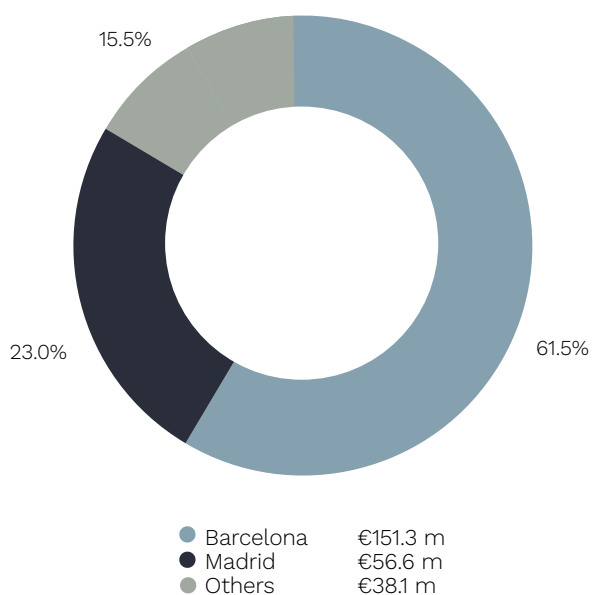


Total Outstanding Investment ⁽²⁾ = €246.0 m

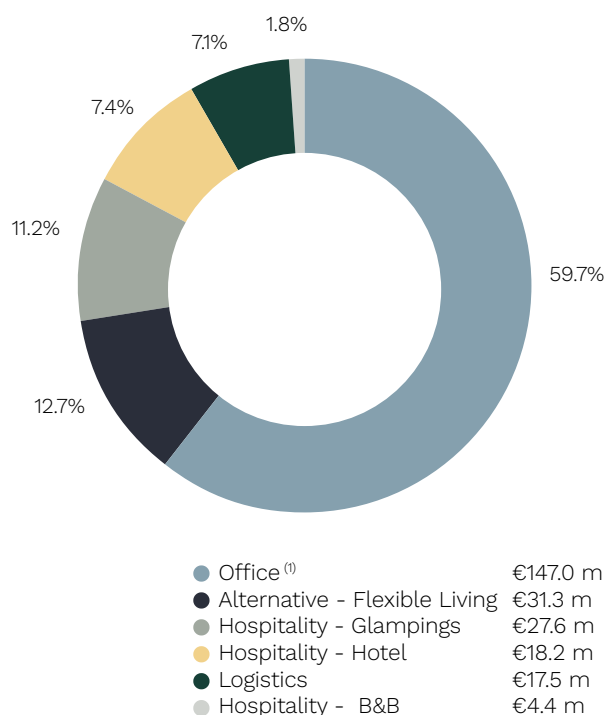
(1) Investment corresponds to purchase price including capitalized transaction costs and capex.

(2) Equity already disbursed for future projects, including Project Granollers, a logistics warehouse located in Granollers (Barcelona), acquired on January 23, 2024, once the conditions precedent provided in the sale and purchase public deed signed on 23 June 2023 have been met.

By City



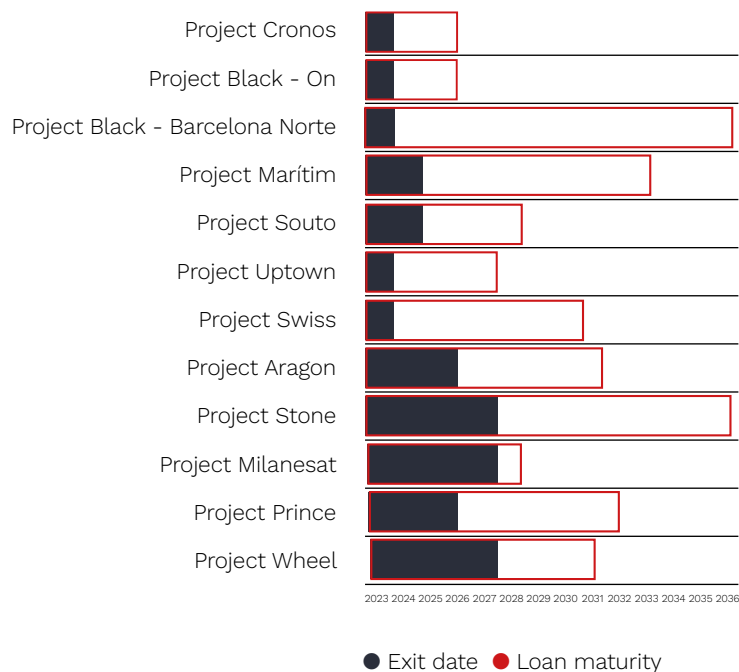
By Sector



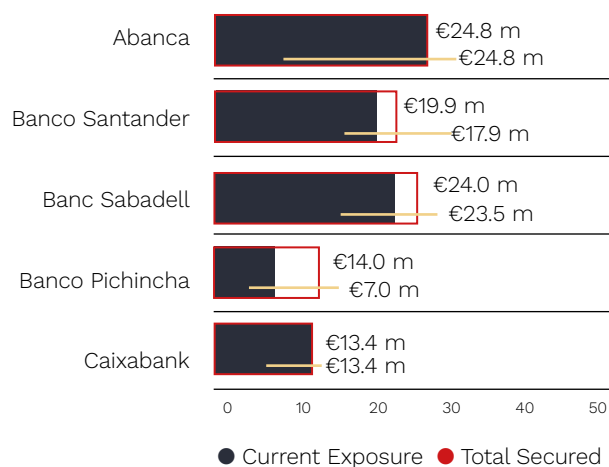
(1) Julián Camarillo 22 considered as "Office", but we are considering other uses.

Bank Financing - December 31st 2023

Refinancing Risk



Exposure to Banks (€ m)



Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at December 31 st , 2023 (€m)
Project Cronos	Abanca	nov-26	€10.5 m
Project Black - On	Caixabank	nov-26	€13.4 m
Project Black - Barcelona Norte	Banco Pichinca	aug-36	€3.5 m
Project Marítim	Banco Sabadell	mar-33	€3.8 m
Project Souto	Abanca	apr-28	€4.1 m
Project Uptown	Banco Santander	jan-27	€7.9 m
Project Swiss	Abanca	sept-30	€10.2 m
Project Aragon	Banco Sabadell	feb-31	€8.9 m
Project Stone	Banco Pichinca	mar-36	€3.5 m
Project Milanesat	Banco Santander	may-28	€10.0 m
Project Prince	Banco Sabadell	aug-32	€6.0 m
Project Wheel	Banco Sabadell	oct-31	€4.9 m

We have no debt with maturity in the short term.

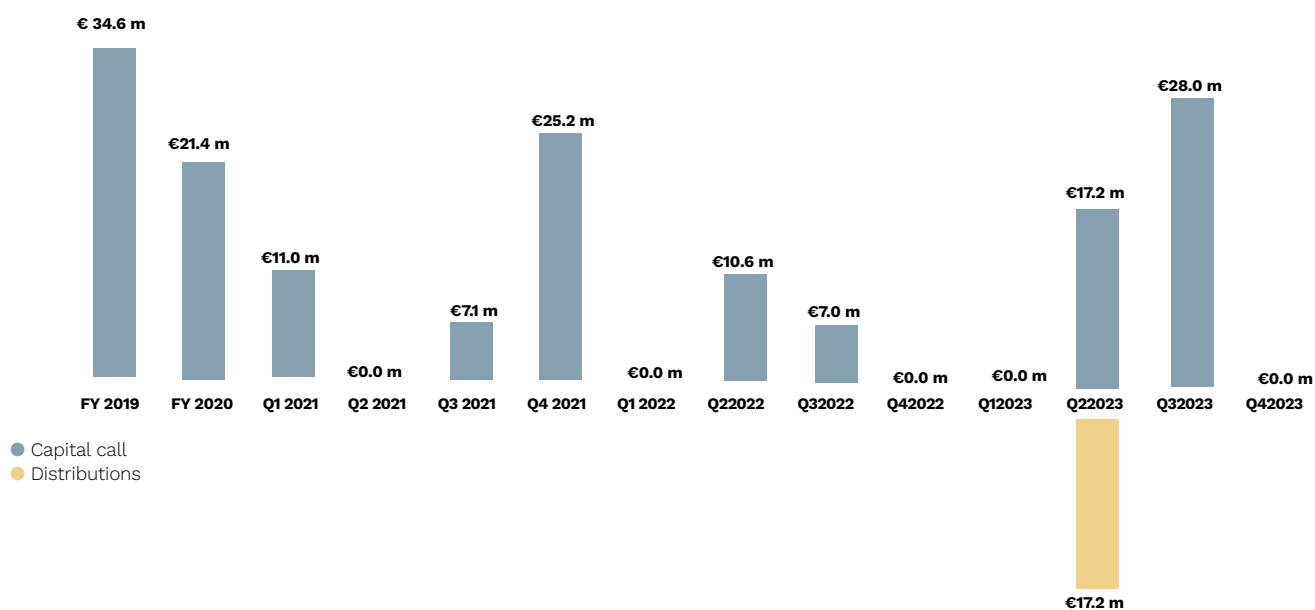
Covenants

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.

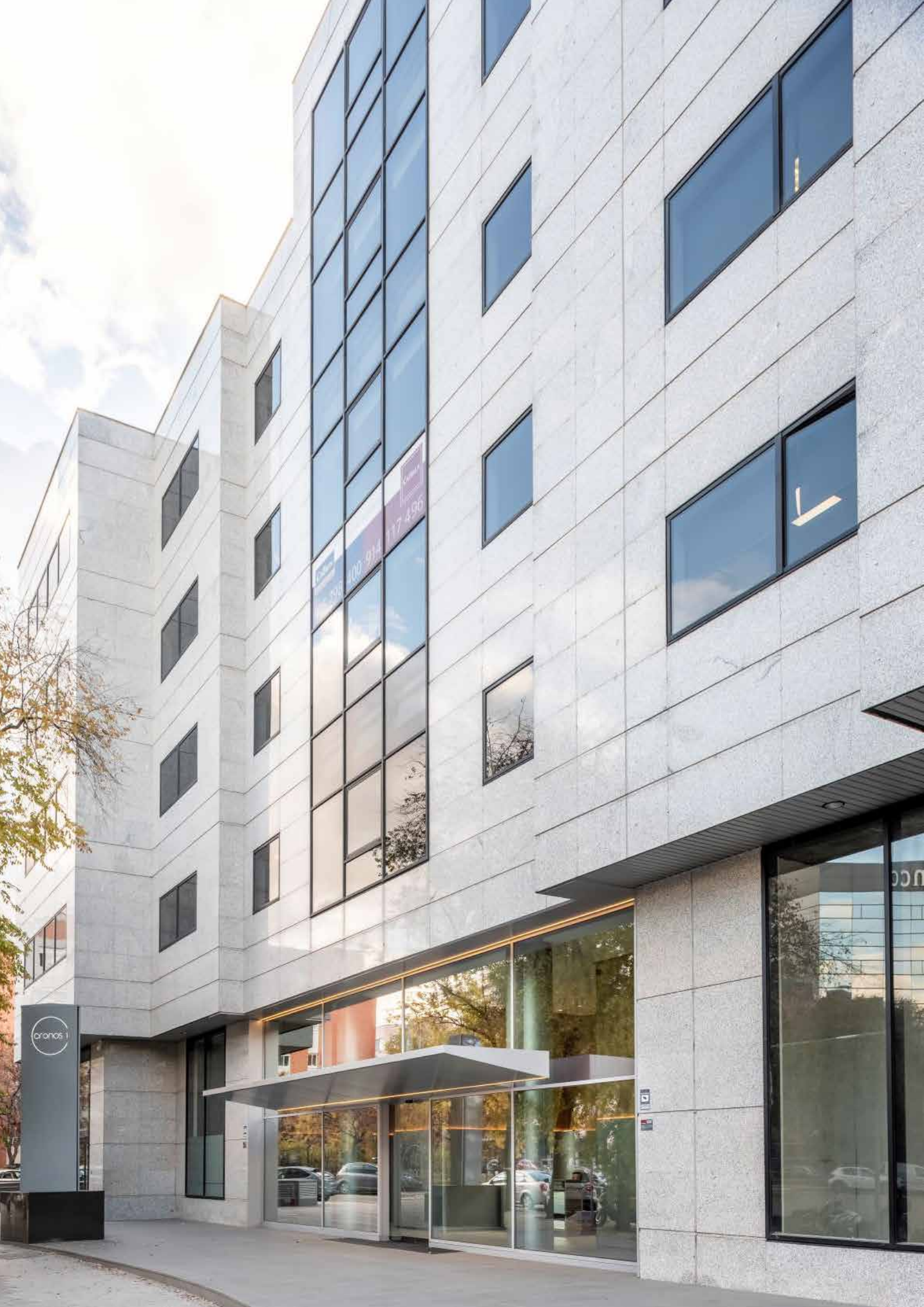
Evolution of disbursed amount (Capital calls & Distributions)

	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
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
% 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%



**€162.1 m
Disbursed Amount**

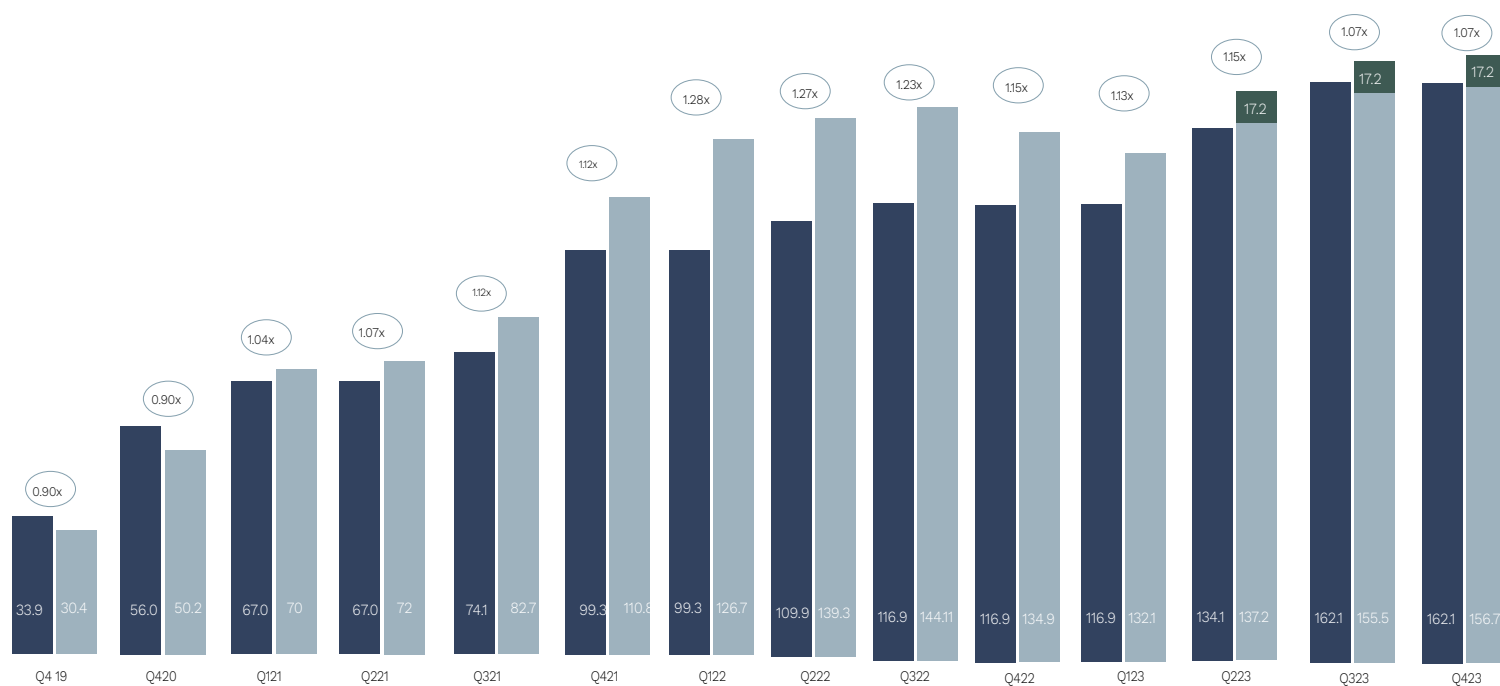
**€17.2 m
Distribution**



908 00 914
17 496

cronos

Meridia IV Valuation



● Disbursements ● NAV after carried interest ● Distributions

€ million, unless otherwise stated.

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



IV. Deal by deal overview

A. Overview



cronos 1

Project Cronos

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Madrid	Office	9,658	October 2019	€10.8 m	€24.6 m	€14.2 m

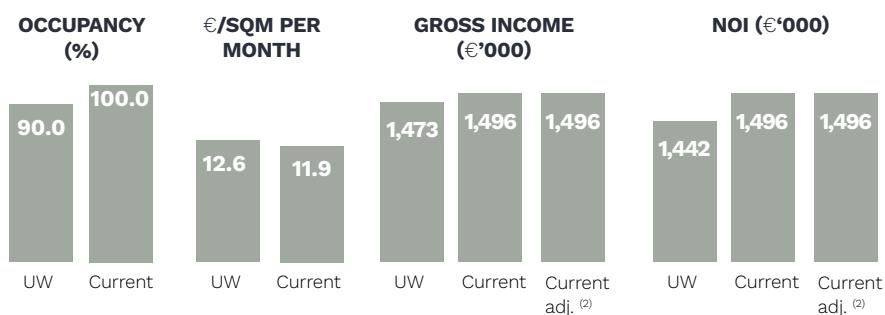
Description

- 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.

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	€21.3 m	€39.7 m	€26.2 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

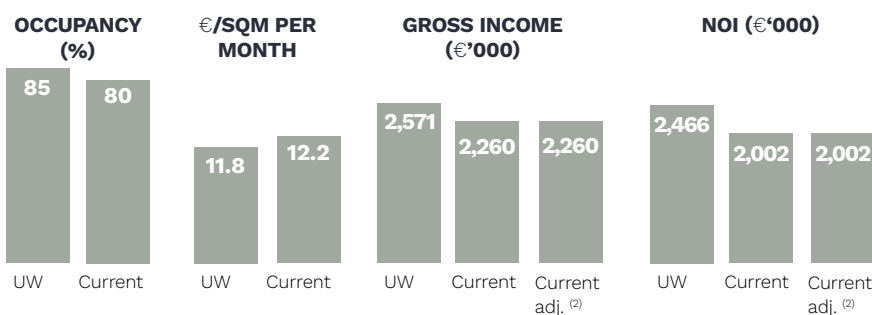
ON: Located in Barcelona (6,908 sqm). Occupancy: 96%.

- Commercializing the remaining 268 sqm as Plug&Play.
- The improvement works of the lobby, rooftop terrace, tenant fitout and a shower and changing area.

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	4,841	March 2021	€7.5 m	€20.7 m	€10.5 m

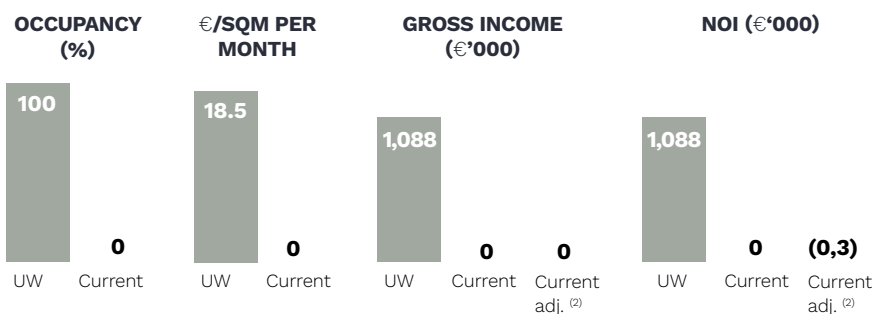
Description

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

Update

- Focus on commercializing. We have changed the strategy to multi-tenant, accepting tenants just for one floor but starting with the first or second floor.
- We have beautified the lobby with new furniture to attract more interest in visitors.
- The renewal of the lifts will commence during Q1 24. The building has received 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	€7.2 m	€16.5 m	€9.7 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

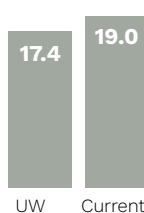
- 100% Occupancy. The tenant has obtained works licence, so they already started the implementation. We are focus on helping them with all necessary to achieve final activity licence once works are finished.
- The new tenant will start their fit-out works during Q1 24. This building has received the LEED Gold Certificate.

OPERATING KPIs⁽¹⁾

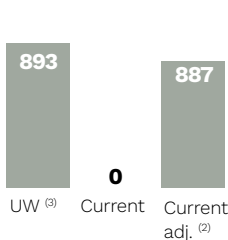
OCCUPANCY (%)



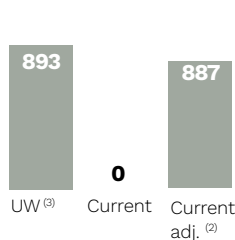
€/SQM PER MONTH



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	December 2021	€14.2 m	€12.0 m	€12.1 m

Description

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



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	€19.0 m	€11.6 m

Description

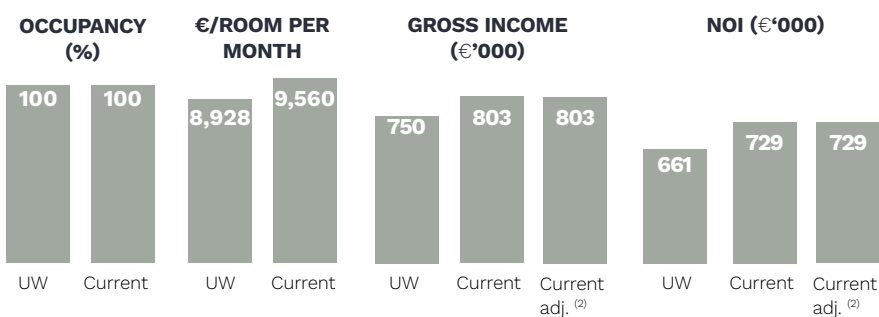
- The Asset is an 84-key 4* hotel located in the Front Maritim submarket of Barcelona, with frontage to the “La Mar Bella” beach in the Poble Nou neighborhood.
- Asset built in 2002.
- Composed of 6 suites and 78 rooms, and counts with 350 sqm of meeting space and a restaurant and bar area.
- Private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

Update

- 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 assessing different options for the next stage of this project 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	€11.8 m	€21.2 m	€17.9 m

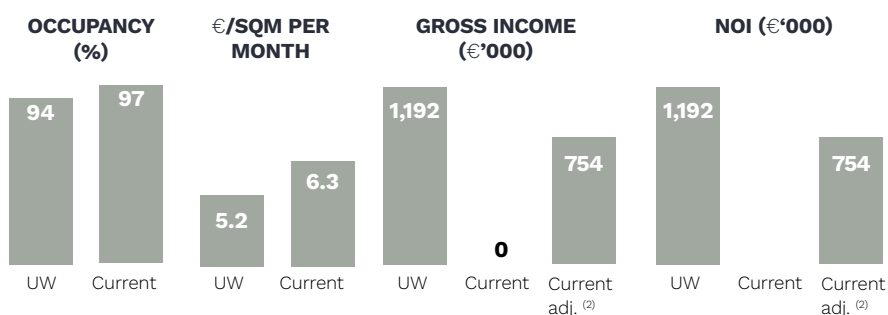
Description

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

Update

- The project for the extension of the warehouse (7.000m²) was submitted during Q1 23 for the works licence. Meanwhile the selected main contractor is now working on the construction plans and due to the non-receipt of the building licence the works are finally expected to start during Q1 24.

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	€7.4 m	€10.9 m	€7.6 m

Description

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

Update

- We have renamed the project for commercialization to Factory 86. With the new dossier, plans, renders and refurbishment project we are focusing on the commercialization strategy of a single tenant.
- The project transition is ongoing. The works were programmed for 11 months but after some structural and environmental issues the handover of the building is expected during Q4 24.



Project Xamenes

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Martorell	Logistic plot	36,791.28	March 2023	€10.9 m	€17.4 m	€12.4 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

- After the project was completed and licence requested, we are now following up with the urbanization and development project which has started but with a delay. Meanwhile the geotechnical consultant work is ongoing, and the Carbon Neutrality request is in consultant mode. Delegated promotion contract tender will be decided and selected in Q1 24.



Project Milanesat

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Office	5,943	May 2023	€10.7 m	€19.1 m	€9.4 m

Description

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

Update

- We have terminated all contracts in building 25-27 in order to start the refurbishment works
- We have an advanced agreement with one tenant in building 21-23 to occupy two floors in the building 25-27 upon to completion of the work.
- Commercialization strategy will be multi-tenant for building 25-27 and single tenant for 21-23.
- Also receiving many visits and interest from prospective tenants, so we are trying to “pre-let” the building 25-27 which will start refurbishment first.
- Project tender carried out. The project design and project build team will be Modol Architects + Cushman. Planning in progress but expected to complete design and start the tender process during Q1 24 and the works are expected to be completed during Q2 25. Coordinating commercial input with Asset.



Project Nest

Project	Location	Sector	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Sevilla 1	Sevilla	Hospitality – B&B	April 2023	€1.6 m	€1.5 m	€1.7 m
Sevilla 2	Sevilla	Hospitality – B&B	April 2023	€2.0 m	€2.0 m	€2.2 m
Vallecas	Vallecas (Madrid)	Hospitality – B&B	May 2023	€1.5 m	€1.5 m	€1.7 m
Vila Seca	Vila Seca (Tarragona)	Hospitality – B&B	May 2023	€1.0 m	€1.2 m	€1.3 m
TOTAL				€6.1 m	€6.2 m	€6.9 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

- The architect and project management team have been selected and contracted. The Madrid hotel basic project was submitted to the city hall for licence approval and construction project was completed and now is in the tender process stage. The other 3 hotel basic projects have been submitted for licence approvals. The Capex allocated for these projects can have an impact on the final design, so we are carrying out a constant valued engineering process.

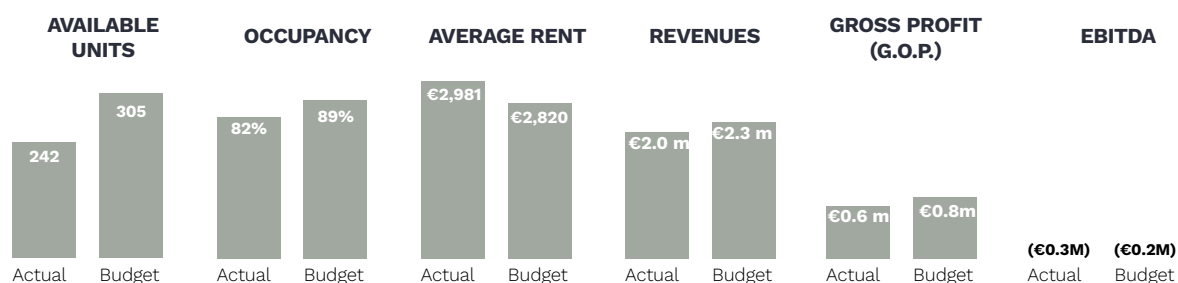
Project Caterina - OPCO

Company	Sector	Acquisition Date	% Acquired	% Acquired	Equity Value
Caterina Property Management, S.L.	Alternative - Flexible Living	May 2023	50.30%	€3.2 m	€3.1 m

Description

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

Update



- During the last quarter of 2023 we exceeded our growth targets, signing management & lease agreements totaling 348 units by the end of the year, beyond our target of 305.
- Unfortunately, most of the agreements made during the last quarter came later than planned; we had to start operating them during December, the worst month of the year in terms of demand. This matter has dragged the end of the year results below our target (EBITDA - 308,784 vs - 187,510).
- Our sales team has grown and has a new structure to be able to undertake the needs of a much bigger portfolio in several cities / locations.
- Our resident satisfaction index remains 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	€5.6 m	€14.6 m	€6.2 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 refurbishment of the 1 and 2-bedroom apartments were all delivered to the operator during Q4 23. Caterina our operator for our “flexible living” building and they are finishing the furniture program installation so that all the apartments are available for letting at the start of Q1 24.
- We have signed two leases with two different tenants for the two retail premises. With these signatures the occupancy for retail premises reaches 100% occupancy.
- We have signed the final Handover Act with Caterina which is currently managing and operating the whole building including all residential units.
- First 9 units were delivered to Caterina in September, being now occupied 71% of those 9 units.
- We are defining now 2024 budget



Project Caterina - Prince

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	6,825	July 2023	€3.0 m	€10.2 m	€4.0 m

Description

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

Update

- The project of enhancing and refurbishment of this flexible living building was put in motion during Q4 23.
- Caterina is currently managing the asset and signed a few temporary new leases since acquisition to generate extra income. All this leases signed since acquisition are already terminated since CapEX works have started.
- Asset is performing well. AMR assumed in the underwriting is being achieved.



Project Caterina - Wheel

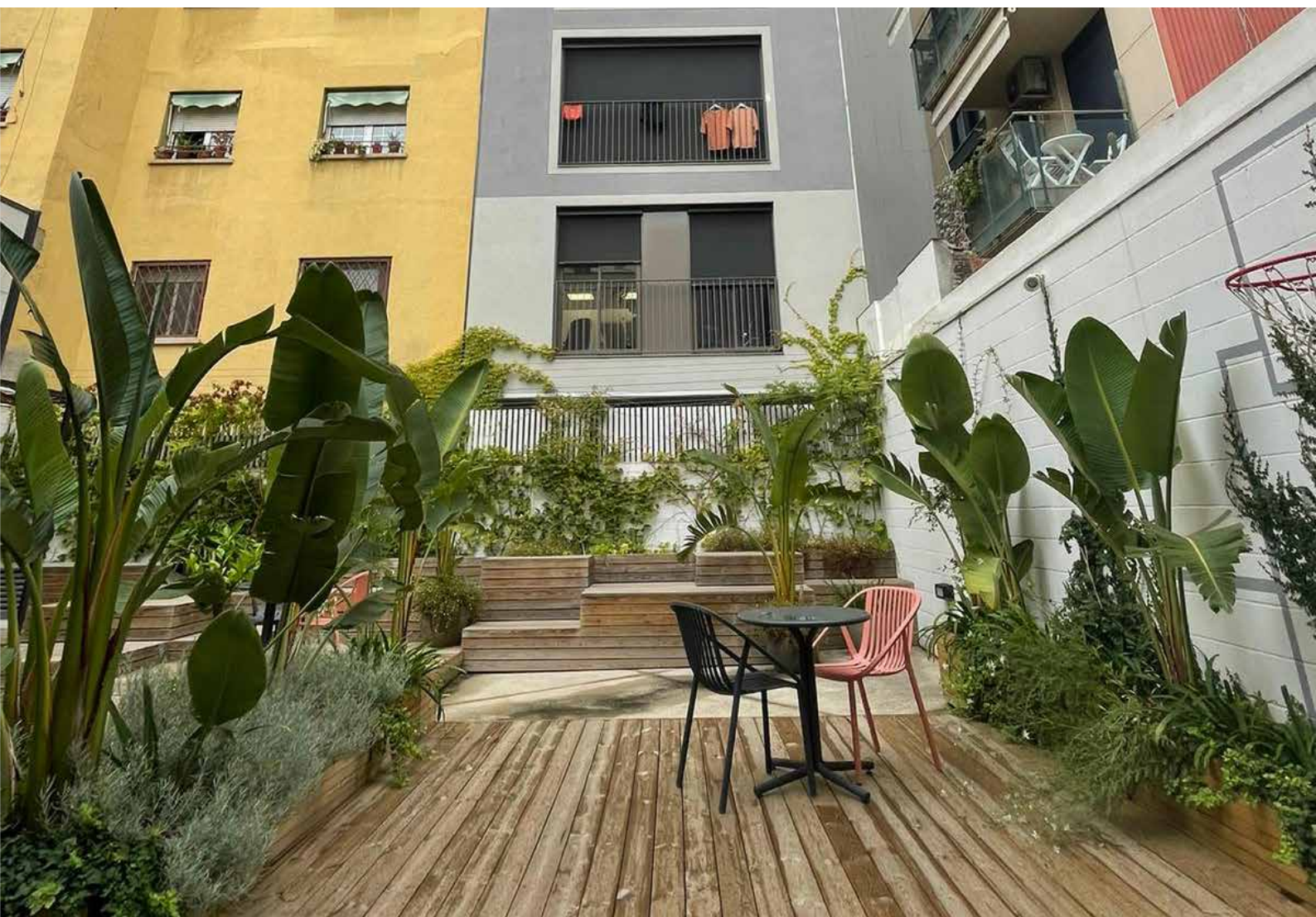
Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation	
					Gross Asset	Equity Value
Barcelona	Alternative - Flexible Living	2,139	August 2023	€2.2 m	€7.9 m	€3.1 m

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 (5 vacant) under the Rental Spanish Act (LAU). We are in process of terminating those leases.
- We have managed to terminate additional 3 leases, there are 8 vacant units ready to be refurbished and commercialize by Caterina.
- We have started furnishing the vacant units to start commercialization in Q1 2024.
- There are two retail units, one who wants to terminate the lease. We are negotiating an early exit if we find a replacement with at least same lease conditions and that better match with the building activity. By now, the tenant is still paying rent.



Meridia Glamping Program

Location	Sector	Acquisition Date	Equity Committed	Equity Investment	Equity Value
Others	Hospitality – Glampings	April 2022	€60.0 m	€27.6 m	€27.0 m

Description

- The camping portfolio were sold to Meridia Glamping Program (“MGP”) on 20 April 2022. (i) composed by 4 campsites and the contractual position to acquire 3 additional campsites and (ii) the Meridia’s participation held in the campsite’s operator, Wecamp Future, S.L.
- MGP is formed by MERIDIA GLAMPING PROGRAM A, F.C.R. and MERIDIA GLAMPING PROGRAM B, S.C.R., S.A. Meridia IV has become an investor in MGP with a €60m.
- Business plan consists of repositioning the campsite by implementing WeCamp’s glamping concept.
- The portfolio currently comprises 10 campsites acquired. They are located in Spain, mainly the coast areas of the Mediterranean Sea or other mountain areas with a clear touristic attraction.

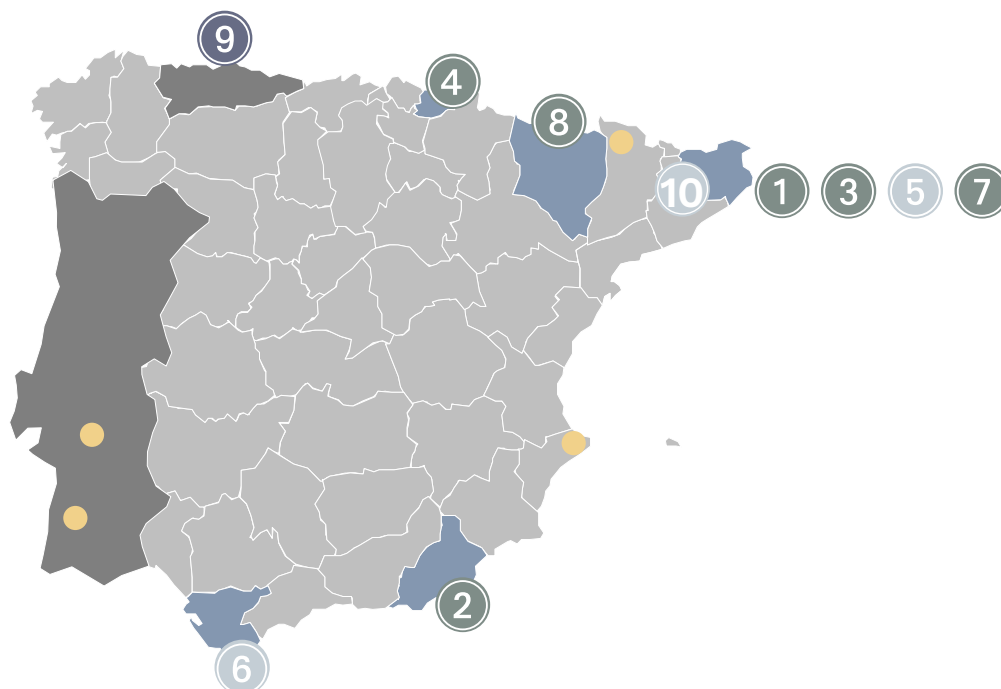
Update

Meridia Glamping Program Fund December 31, 2023	Total MGP	MIV stake in MGP
Fund Committed	136	60
Total Drawdown	63	28
Available for Drawdown	73	32
Distributions	-	-
Total Net Asset Value (NAV) before carried interest	61	27
Total Invested in Portfolio Companies	93	N/A

- During the reporting period, 3 of the 10 campsites acquired by MGP were open. Fund efforts were focused on addressing capex works scheduled for completion in preparation for the next seasonal period.
- MGP has been actively pursuing new deals. Negotiations for 4 new units are at an advanced stage, and several others are currently undergoing analysis. As a result, the Fund is on track to effectively scale the platform.



Geographical Diversification



● Current pipeline

	Site	Accommodations	Dry Tents	Plots	Total Units	Wecamp Brand	Equity Invested (€M)
①	Santa Cristina	86	24	76	186	2022	14.13
②	Cabo de Gata	94	10	85	189	2022	9.66
③	Cala Montgó	130	68	300	498	2023	19.93
④	San Sebastián	55	25	202	282	2023	10.69
⑤	Empordà	23	30	61	114	TBC	3.72
⑥	Cádiz	72	-	-	72	2025	2.42
⑦	Cadaqués	39	31	66	136	2023	13.90
⑧	Pirineos	59	25	142	226	2023	8.76
⑨	Cudillero	11	6	127	144	2024	0.74
⑩	Pedraforca	57	5	175	233	2025	2.60
	Total	626	224	1,234	2,084		86.55

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

*In Q1 2023 MGP performed a Soft Close of Sao Miguel Campsite with the Closing is expected to be materialized in Q1 2024.



**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.

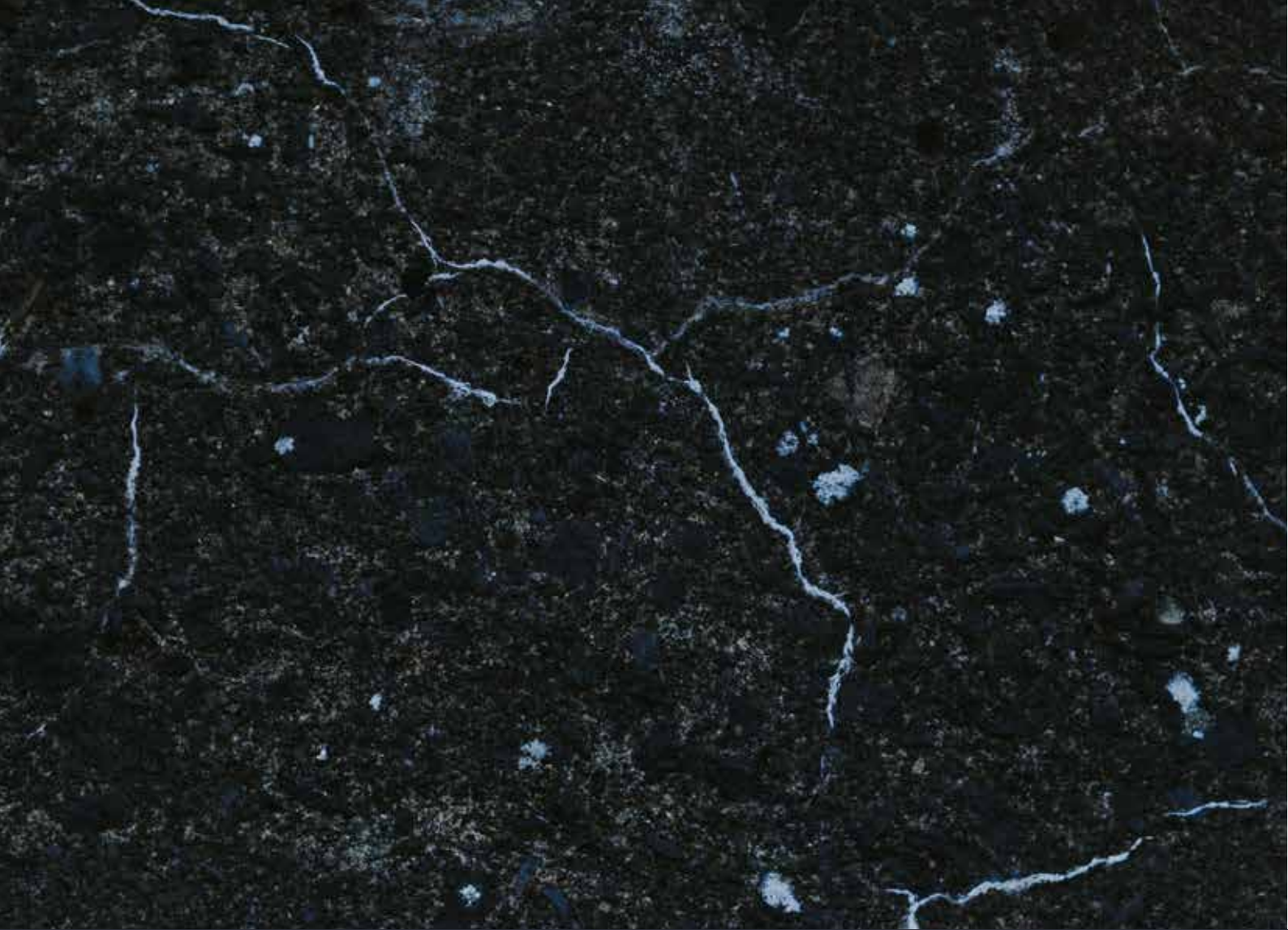
GRESB

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: December 31, 2023

ASSETS	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NON-CURRENT ASSETS	275,696,498.57
Intangible Assets	2,512,171.52
Other intangible assets	325,621.99
Goodwill	2,186,549.53
Investment property	243,054,484.85
Land	98,715,275.34
Buildings	135,993,742.30
Other investments	122,903.77
Real Estate Investments in Progress	8,222,563.44
Non-current investments in group companies and associates	26,998,958.89
Equity instruments MGP	26,998,958.89
Non-current investments	2,545,361.29
Derivatives	1,122,939.75
Other financial assets	1,422,421.54
Deferred Tax asset	585,522.02
CURRENT ASSETS	21,632,063.90
Stocks	32,912.77
Trade and other receivables	9,541,577.68
Trade receivables	2,587,536.22
Other receivables	135,315.09
Current tax asset	78,885.38
Public entities, other	6,739,840.99
Current investments	1,948,364.56
Other financial assets	1,948,364.56
Prepayments for current assets	2,565,413.34
Cash and cash equivalents	7,543,795.55
TOTAL ASSETS	297,328,562.47

Period: from January to December 2023

EQUITY AND LIABILITIES	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
NET EQUITY	157,540,890.32
Capital and reserves	156,677,770.80
Share Capital	144,920,218.00
Reserves	1,001,200.00
Retained earnings	21,449,078.41
Profit/(loss) for the period	(10,692,725.61)
Non-controlling interest	863,119.52
NON-CURRENT LIABILITIES	90,823,956.21
Non-current payables	84,872,341.48
Debt with financial institutions	83,429,811.49
Other financial liabilities	1,442,529.99
Deferred Tax Liabilities	5,951,614.73
CURRENT LIABILITIES	48,963,715.94
Current payables	47,220,266.98
Debt with financial institutions	37,817,535.51
Other financial liabilities	9,402,731.47
Trade and other payables	1,743,448.96
Suppliers	105,984.29
Other payable	1,267,748.04
Public entities, other	369,716.63
TOTAL EQUITY AND LIABILITIES	297,328,562.47

Period: from January to December 2023

INCOME STATEMENT	MERIDIA REAL ESTATE IV SCA SICAV-RAIF Consolidated (€)
Revenue	6,007,366.72
Supplies	(92,686.56)
Other operating income	2,632,495.76
Non-trading and other operating income	2,632,495.76
Personnel expenses	(552,721.00)
Other operating expenses	(11,748,188.82)
External services	(10,683,392.36)
Management fees	(2,231,893.87)
Other external services	(8,451,498.49)
Taxes	(1,064,489.26)
Losses, impairment and changes in trade provisions	(307.20)
Other results	(5,793.50)
Change in fair value of fixed assets	56,794.16
Other	849,338.43
Change in fair value of investment property	(1,746,426.51)
RESULTS FROM OPERATING ACTIVITIES	(4,599,821.32)
Finance income	1,396,554.06
Finance expenses	(4,149,141.08)
Change in fair value of financial instruments	(1,773,072.78)
NET FINANCE INCOME/EXPENSES	(4,525,659.80)
PROFIT / (LOSS) BEFORE INCOME TAX	(9,125,481.12)
PROFIT BEFORE TAX	(9,125,481.12)
Corporate Income Tax	(1,724,106.52)
NET INCOME FOR THE PERIOD	(10,849,587.64)
Profit attributable to external partners	(156,862.03)
Profit attributable to the parent company	(10,692,725.61)

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

(Amounts in EUR)

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

Total Investors Commitment	Commitment Drawn 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

C O N C E P T S	TOTAL INVESTORS				
	YTD 30 Sept 2023	Inception to 30 Sept 2023	Quarterly Movement	YTD 31 Dec 2023	Inception to 31 Dec 2023
Total Commitment drawn (Shares)	45,171,000.00	162,091,218.00	-	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 recalable)	-	-	-	-	-
Unrealised gains/(losses)	(4,604,010.35)	24,701,501.87	1,084,511.06	(3,519,499.29)	25,786,012.93
Realised gains/(losses)	-	13,905,367.96	-	-	13,905,367.96
PPS Paid / Management Fee	(1,789,967.32)	(14,535,552.17)	(441,926.56)	(2,231,893.87)	(14,977,478.72)
Partnership incomes	4,197,139.66	20,684,369.42	5,173,239.69	9,370,379.35	25,857,609.11
Partnership expenses	(9,696,820.00)	(34,199,066.67)	(4,614,891.80)	(14,311,711.80)	(38,813,958.47)
Distributions Shares (non recalable)	17,171,000.00	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,	16,106,341.99	155,476,838.41	1,200,932.40	17,307,274.39	156,677,770.81
NAV + DISTRIBUTIONS BEFORE CARRIED INT,	33,277,341.99	172,647,838.41	1,200,932.40	34,478,274.39	173,848,770.81
SHARES NAV	16,106,341.99	155,476,838.41	1,200,932.40	17,307,274.39	156,677,770.81
SHARES NAV + DISTRIBUTIONS	33,277,341.99	172,647,838.41	1,200,932.40	34,478,274.39	173,848,770.81
Estimated Carried Interest	4,490,055.68	-	-	4,490,055.68	-
Corporate Tax Effect	-	-	-	-	-
NAV + DISTRIBUTIONS AFTER CARRIED INT,	37,767,397.67	172,647,838.41	1,200,932.40	38,968,330.08	173,848,770.81
SHARES NNAV	20,596,397.67	155,476,838.41	1,200,932.40	21,797,330.08	156,677,770.81
SHARES NNAV + DISTRIBUTIONS	37,767,397.67	172,647,838.41	1,200,932.40	38,968,330.08	173,848,770.81



Transformative Investments