



Q1 2024

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
March 2024



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This Report includes information about the past performance of the Meridia Real Estate III, SOCIMI, S.A (the "Vehicle") investments. Past performance is not necessarily indicative of future results and there can be no assurance that the Vehicle or any of its investments will achieve or continue to achieve results comparable to its past performance. Similarly, there can be no assurance that the Vehicle will be able to implement its investment strategy or achieve its investment objective.

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

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

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

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

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

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

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I. Letter from the management

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia III (“the Vehicle”)’s Q1 24 quarterly report.

As of March 31st, 2024, Meridia III’s total outstanding investments amounted to **€195.1 million**. Total equity invested (having deducted distributions) amounted to **€73.7 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€298.5 million** and **1.62x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€298.2 million** and **1.62x** net equity multiple showed in Q4 2023.

Meridia continues to work intensively on all existing assets, carrying out various asset management initiatives to increase occupancy rates and improve tenant mix.

Disposals

Meridia continues to assess the market whilst evaluating the optimal liquidity window to carry on with its disposals programme.

Portfolio Overview

Equity exposure of the remaining portfolio is split between office (75.9%), retail (22.8%) and residential (1.4%).

As of March 31st, 2024, our portfolio comprised 8 properties: 5 office buildings, 1 shopping centre and 2 residential assets.

Asset and Project Management Updates

The main highlights of the quarter are:

- The completion of the works for the handover of the remaining available space in Virgilio (Project Insurance) to the new tenant whose contact was signed during the previous quarter. With this, the building has reached full occupancy.
- 2 lease agreement renewals signed in Barnasud (Project Beatle), helping us to maintain overall occupancy at the shopping center.

On Project Management:

Project Smart: Various improvement projects have been approved during Q1 24.

Project Beatle: The construction of the new entertainment alley is currently underway and must be completed for the opening in Q2 24. The tenant, Ilusiona, has initiated works, expected to be completed by Q2 24.

Project Ice: The construction works have been completed in Q1 24 including all licence documents and City Hall inspections.

As always, we remain at your disposal. Sincerely,

The Meridia Team



II.

Executive summary

Meridia III

- A €190 m equity value added vehicle focused on the Spanish real estate sector
- Primary focus on Madrid / Barcelona
- 2016 vintage
- All real estate segments

Key highlights during Q1 2024

At Vehicle level:

Vehicle's overview:

- Total capital calls since inception: €184.0 m (96.8%).
- Acquired c. 300,000 sqm in real estate.
- Equity Released: €129.3 m (68.1%).
- Distribution: €217.4 m.
- Current Equity deployed: €73.7 m⁽¹⁾ (38.8%).
- 15.9% Madrid, 84.1% Barcelona.
- 75.9% Office, 1.4% Residential and 22.8% Retail.
- Total funds invested (incl. debt): €195.1 m
- Financing: average LTC 56%
- NAV + Distributions after carried interests: €298.5 m;
EM: 1.62x (unrealised)

At market level:

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

⁽¹⁾ Excluding €7.9 m co-investment.

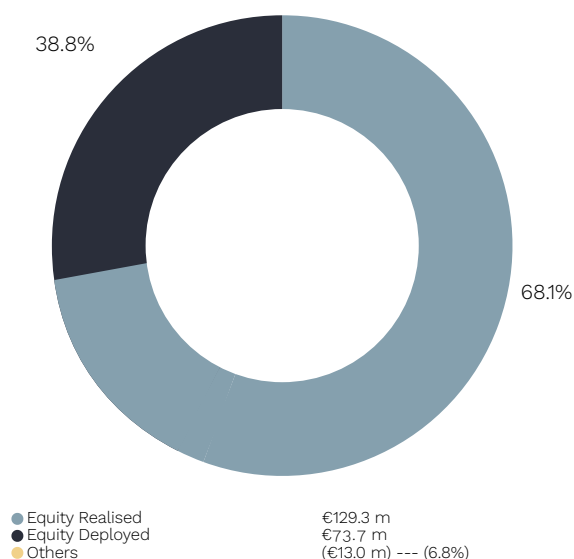
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	apr-16	6.2%
Project Ice	Barcelona	Residential	jul-17	0.5%
Project Beatle	Barcelona	Retail	nov-17	8.8%
Project Smart	Barcelona	Office	dec-18	23.2%
Total Unrealised				38.8%



III.

Vehicle's overview

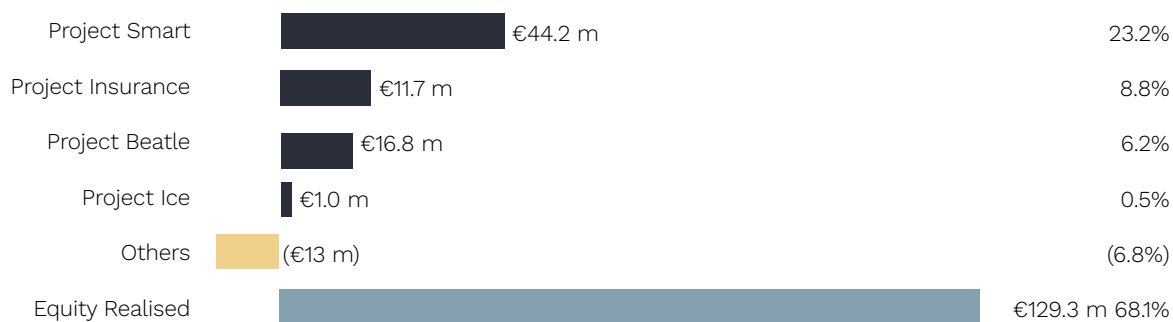
Equity commitment status – March 31st 2024



Total Commitment = €190.0 m

Equity Deployed = €73.7 m (38.8%)

Total Capital Calls since inception = €184.0 m (96.8%)



% over Total Commitment



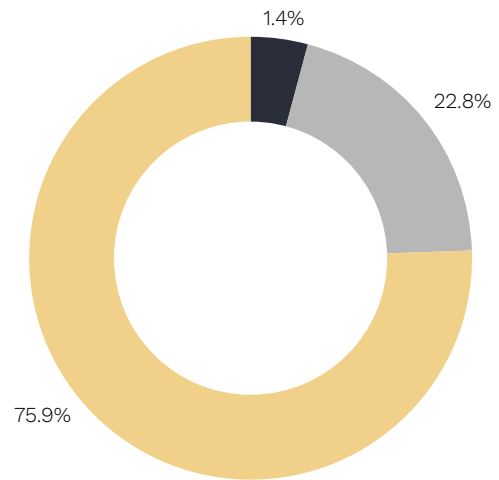
Portfolio allocation (equity) - March 31st 2024

By City



● Barcelona €61.9 m
● Madrid €11.7 m

By Sector



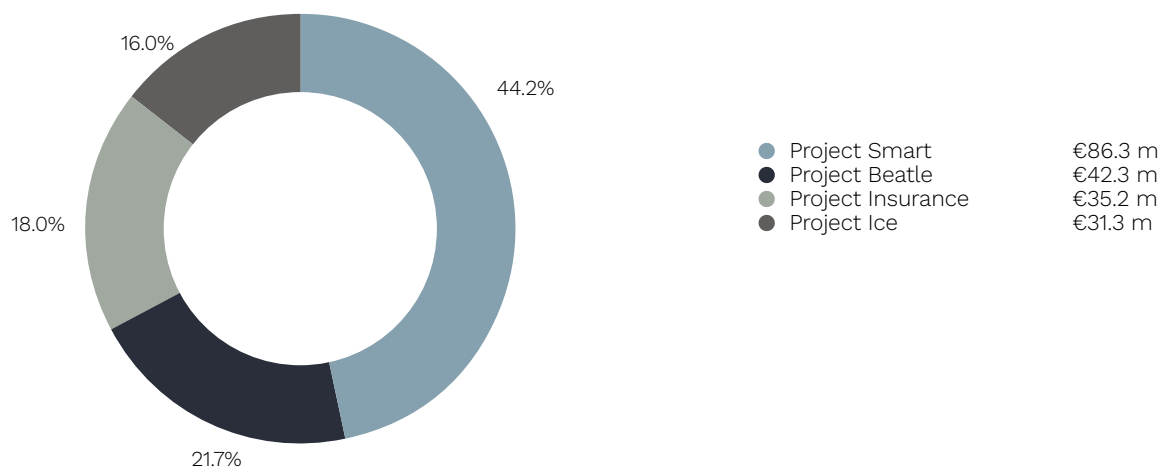
● Office €55.9 m
● Retail €16.8 m
● Residential €1.0 m

Total Invested = €73.7 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) Excluding €7.9 m co-investment



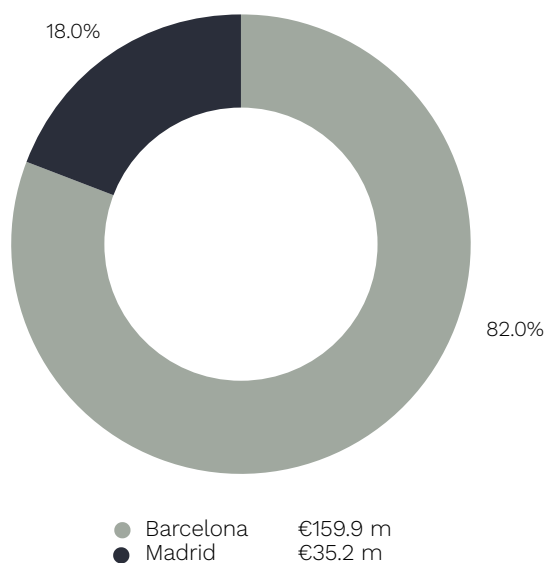
Outstanding Investment⁽¹⁾ status - March 31st 2024



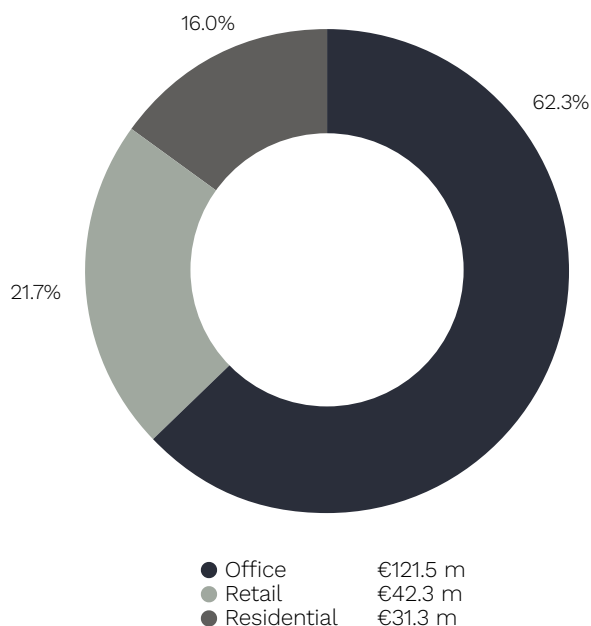
Total Outstanding Investment ⁽¹⁾ = €195.1 m

(1) Investment corresponds to purchase price including capitalized transactions and development costs. Insurance Project correspond to 100% of the deal, not adjusted by co-investment.

By City



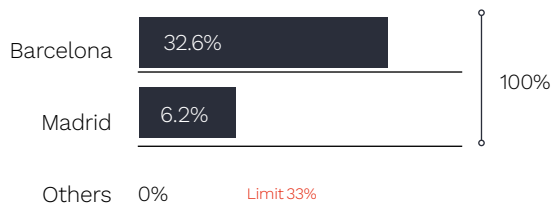
By Sector



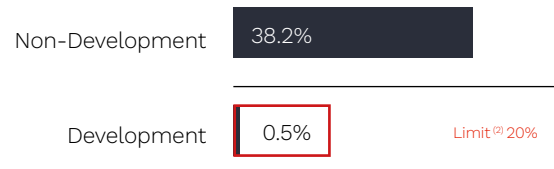


Commitment limits - March 31st 2024

By City ⁽¹⁾



By Investment ⁽¹⁾

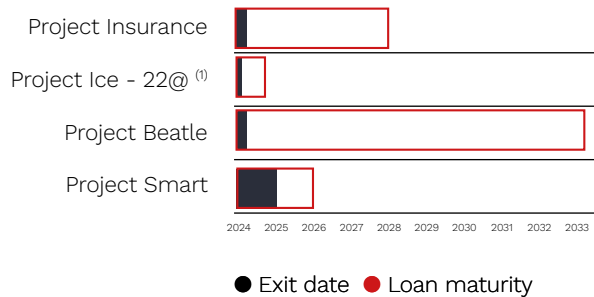


(1) % calculated over total vehicle of €190 m.

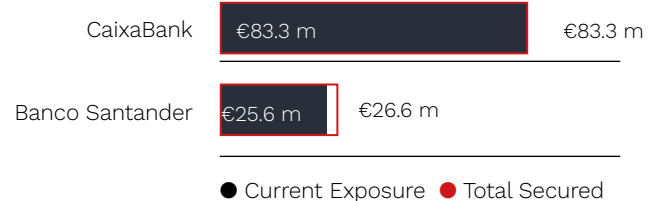
(2) Excess limit approved by the Advisory Committee

Financing - March 31st 2024

Refinancing Risk



Exposure to Banks (€ m)



Weighted Average Loan Maturity is 3.3 years

(1) The financing could be extended until July 31, 2025.

Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at March 31, 2024 (€m)
Project Smart	Caixabank	Sept-26	€53.0 m
Project Beatle	CaixaBank	Dec-33	€18.8 m
Project Ice	Santander	Jan-24	€25.6 m
Project Insurance	Caixabank	Apr-28	€11.5 m

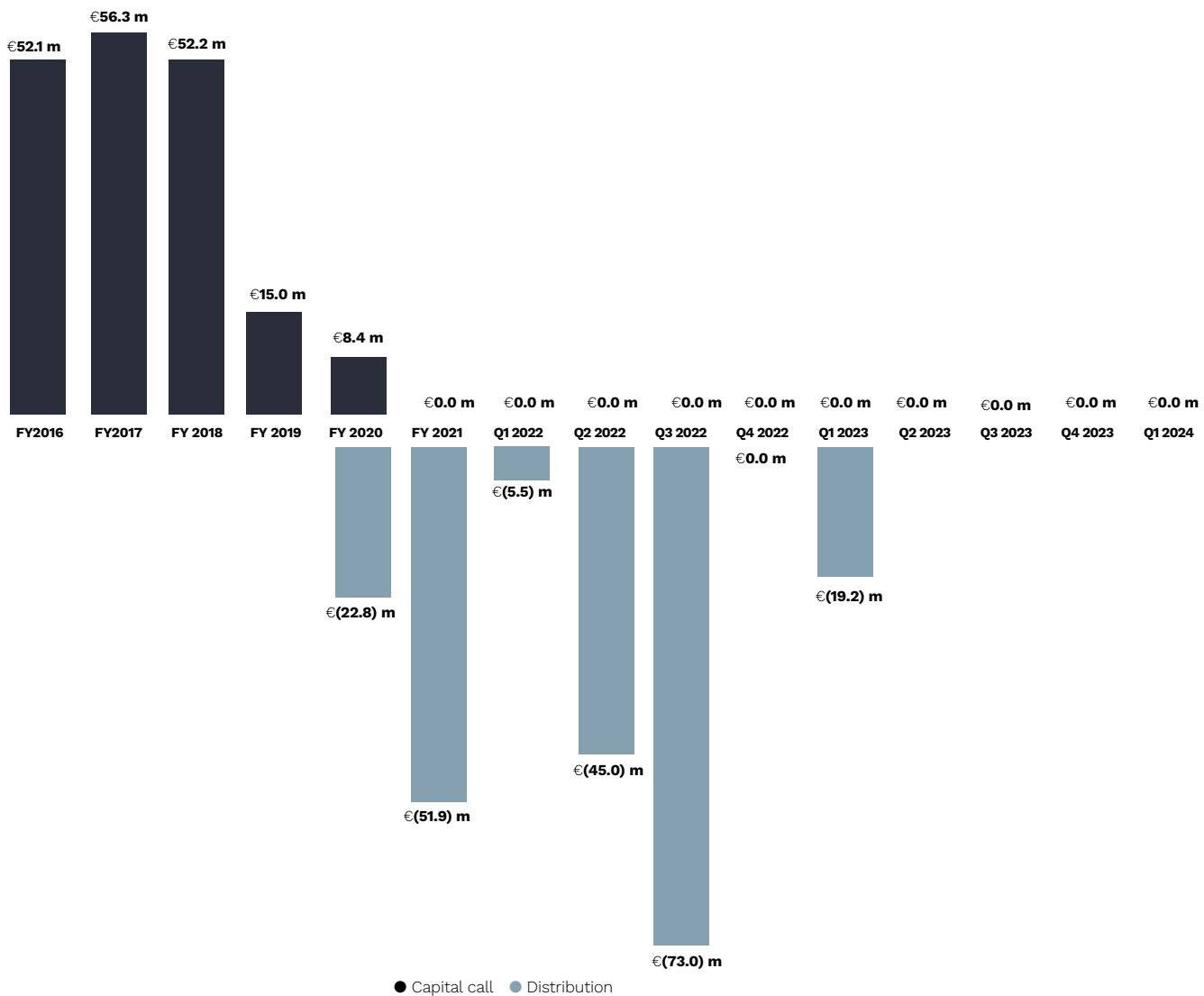
Covenants

Investment Name	LTV	DSCR	Frecuency
Project Smart	<65%	1.10x	Annual
Project Beatle	<65%	1.10x	Annual/Biannual
Project Ice	<75%	n.a.	Biannual
Project Insurance	<60%	1.20x	Annual

Evolution of disbursed amount (Capital calls & Distributions)

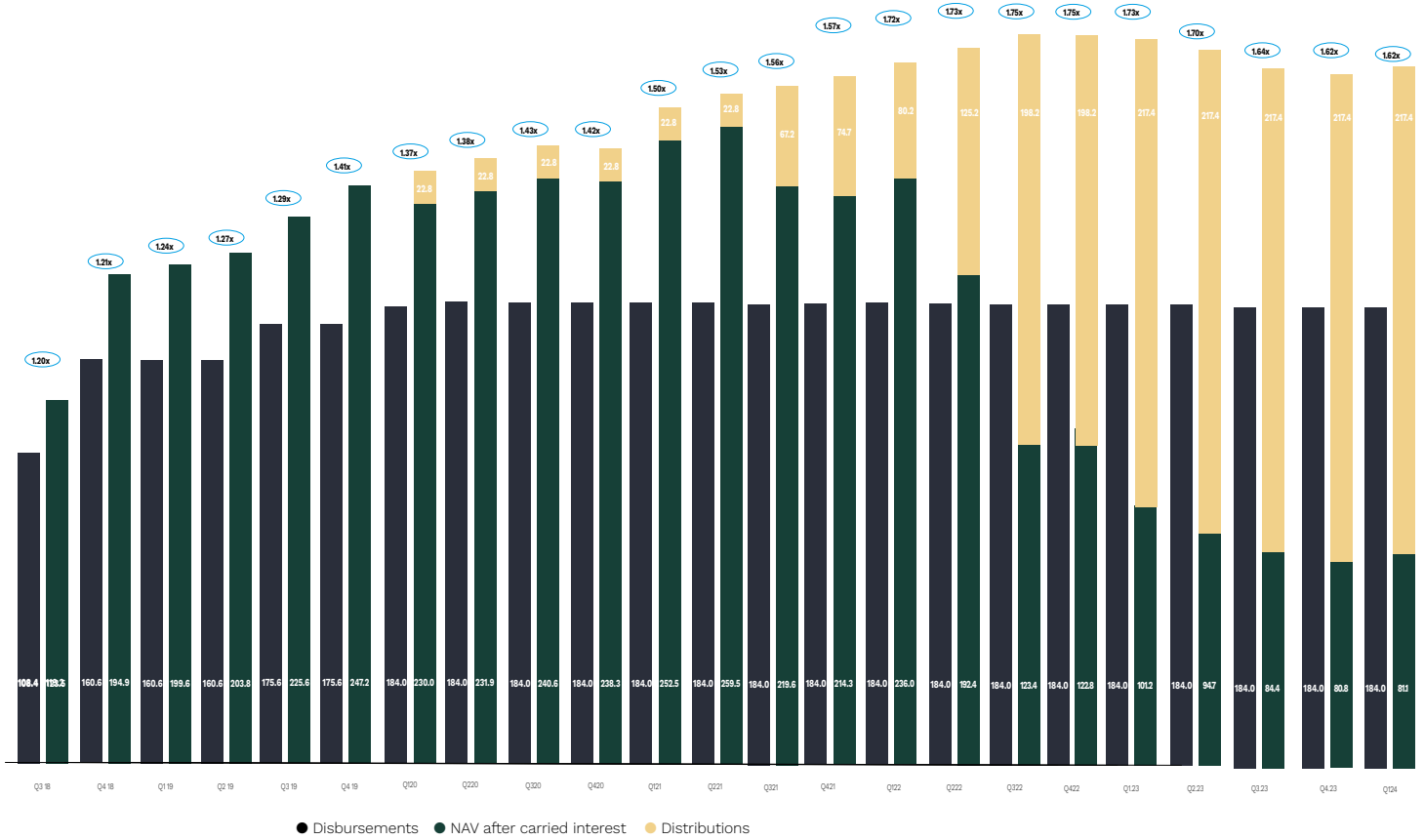
Accumulated Equity Disbursed (€ m)

% Acc. Eq. Drawn over Total Vehicle's size (€190 m)





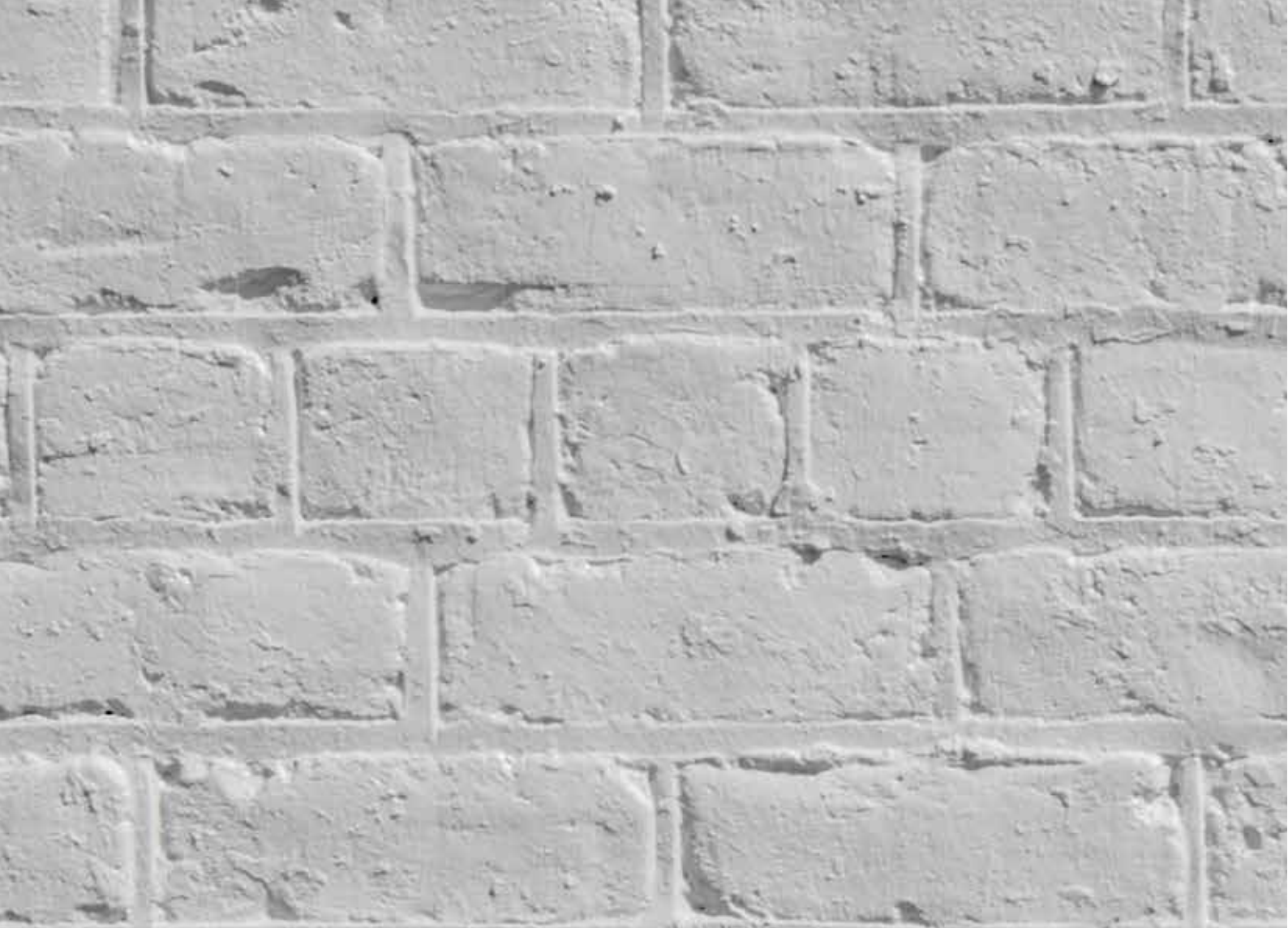
Meridia III Valuation



€ 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.





V.
Deal by deal
overview

A. Overview



Project Insurance

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Office	19,935	April 2016	€11.7 (+€5 m of co-investment)	€39.8 m	€22.5m

Description

- 4 office buildings.
- Madrid 100% of total value
- Offices 100% of total value
- Sold assets:
 - Cityparc (5,545 sqm). 3 office buildings in Barcelona. Sold in Q4 2020
 - Omega: A 9,000 sqm office asset in Madrid's Omega business park. Sold in Q3 2021.
 - Azuqueca: A c.6,800 sqm warehouse in Madrid. Sold in Q3 2021.
 - Diapason: A c.380 sqm single office in Julian Camarillo (MadBit) was sold in Q4 2023 and c.175 sqm in Q1 2024.

Update

Julián Camarillo (5,484 sqm). 2 buildings and 2 single offices. Occupancy: 66%.

- Trying to achieve 90% occupancy. Many visits during Q1 2024 in a very early stage.

Virgilio 2 (4,568 sqm). Occupancy: 71%. 100% reached in Q2 2024.

- Handover of the area to the last incoming tenant in April 2024. Seeking for an exit

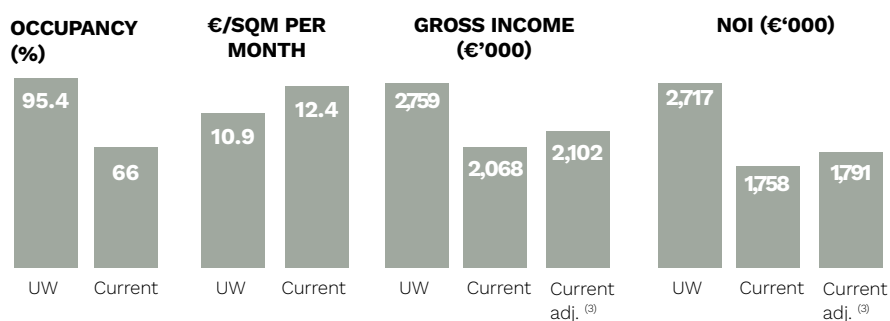
Julián Camarillo 4 (9,882 sqm). Occupancy: 63%.

- Advanced negotiation for the remaining surface to raise occupancy to 100%.

Diapason: A c.175 sqm single office in Julian Camarillo (MadBit) has been sold in Q1 2024.



OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

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

(3) Excluding impact of rent free periods.

Project Beattle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,808	November 2017	€16.8 m	€29.0 m	€11.2 m

Description

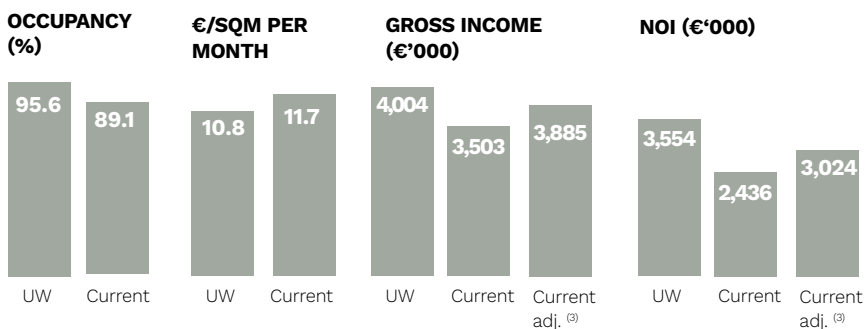
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

Update

- Leisure operator Ilusiona (New bowling - 2,000 sqm) started their fit-out works in January 2024, expecting to conclude them in May 2024.
- We have reached two agreements with a beauty operator to rent 500 sqm and with a sports operator for 215 sqm in the SC. Expected to sign these new contracts in the coming months.
- We have also renewed some lease contracts in SC.
- Following our ESG strategy
 - We have replaced existent lighting of the SC to LED luminaires, in order to improve electrical consumption.
 - We have organized several events related to Gava culture; as mural painting by local artists or exhibition of building human towers with Colla Castellera de Gavà.



OPERATING KPIs⁽²⁾



(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.
 (2) Based on actual invoiced rent (including rent free periods, rent discounts, etc.).
 (3) Excluding impact of rent free periods.



Project Smart

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€44.2 m	€122.4 m	€64.3 m

(1) Based on RICS valuation undertaken by CBRE Valuation Advisory

Description

- Acquisition of several adjacent plots of land located in the well-known 22@ district in Barcelona for a Class-A office development project.
- The plots are located next to “La Escocesa”, a former industrial complex in process of being refurbished to accommodate artists, now owned by the Barcelona City Council.
- The Project has been finished and the building is completely operative, the result is a world-class grade A office development with all the facilities and amenities needed to become a leading contender in the 22@ North district. We are in the process of commercializing it and increasing occupancy rate.
- The building is partly leased (c.31%) to T-Systems (Group Telekom) company.

Update

- Various improvement projects have been approved during Q1 24. Pere IV road urbanization project is pending budget approval by the Urban Planning Department, and we estimate that the works could start in Q3 24 with the endorsement from the City.
- We have started the year with a positive feeling about the demand for office space. A few tenants have visited the asset and we have received offers from some interested parties to occupy some space.
- We have managed to reduce the operating costs of the asset per sqm. We have also received a property tax a 12,5% below budget
- We have been placed to have a meeting with the City Hall since the modernization and urbanization of Smart main entrance street, is about to start. This will certainly improve the area.





Project ICE - 22@

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Residential	7,000	July 2017- July 2018	Current: €1.0 m (+€2.9m of co- investment)	€36.8 m	€1.3 m

(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

Description

- Located in Barcelona, just one block away from the beach, and close to the Olympic Port and Olympic Village, in the well-known area of '22@ Districte de la Innovació'.
- Acquisition of a plot of land occupying an entire block that offered the opportunity for a mixed-use development in one of the most sought-after areas of Barcelona (22@ neighborhood) for both, office and residential use.
- Risk diversified product mix (c.29,000 sqm for Offices and c.7,000 sqm for Residential use). The office product (Project Sea) was sold in Q2 2022.

Update

- The construction works have been completed in Q1 24 including all licence documents and City Hall inspections.



B. CapEx Projects

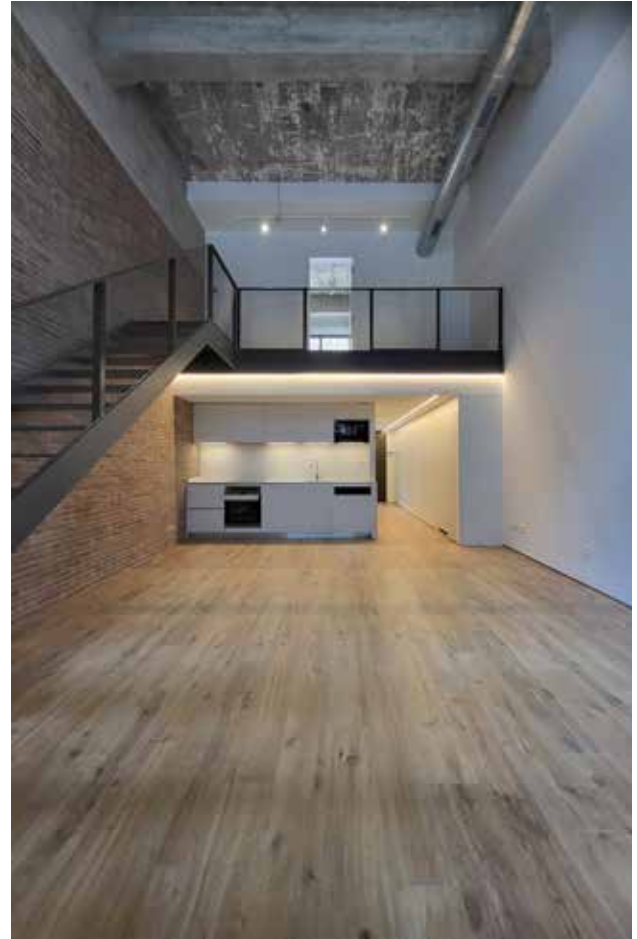
Project ICE - 22@ - Design Stage





Project ICE - 22@ - Construction works







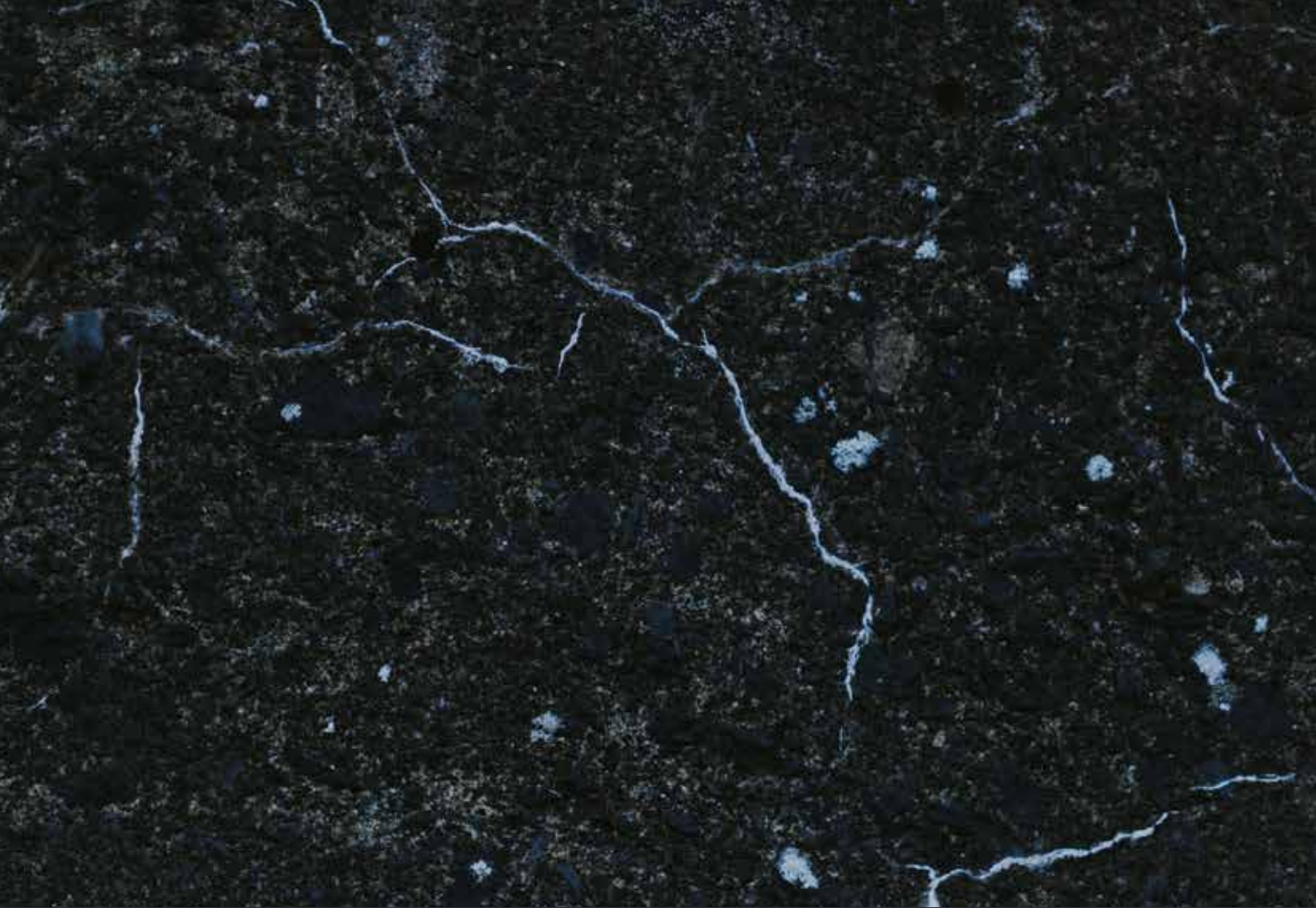
VI. Environmental, Social and Governance issues (ESG)

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

- 12 buildings owned by Meridia Real Estate III, SOCIMI, S.A. have the Breeam certificate with a "very good" rating, 6 projects have or expect to have the LEED certification and 2 the WELL certification.



VI. Financial statements and capital account

Period: March 31, 2024

ASSETS	March 31, 2024
A) NON-CURRENT ASSETS	195,709,951.51
Fixed Assets	412,111.88
Property Plant and Equipment under Construction	412,111.88
Investment Properties	190,822,888.12
Lands	69,954,412.99
Constructions	119,721,181.30
Real Estate Investments in Progress	1,147,293.83
Financial investments Long-term	4,225,024.66
Derivaties	2,152,301.77
Other financial assets	2,072,722.89
Deferred Tax Assets	249,926.85
B) CURRENT ASSETS	54,335,792.81
Stocks	36,799,550.00
Property development	36,799,550.00
Trade and other receivables	7,720,219.07
Customers	5,556,934.72
Other Receivables	167,170.58
Current tax assets	1,367,980.31
Other receivables from Tax Authorities	628,133.46
Financial Investments Group Companies Short Term	3,255.14
Other financial investments	3,255.14
Financial Investments Short Term	1,785,164.93
Loans Granted	66,070.62
Other fianncial assets	1,719,094.31
Short-term accruals	2,145,603.06
Cash and Cash equivalentents	5,882,000.61
TOTAL ASSETS	250,045,744.32

Period: March 31, 2024

EQUITY AND LIABILITIES	March 31, 2024
A) NET EQUITY	114,146,636.74
Capital and reserves	110,411,653.22
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	12,359,048.16
Legal and statutory	12,455,219.77
Other Reserves	(96,171.61)
Own Shares and equity instruments	(45,835.21)
Retained earnings	26,715,817.45
Result of the year	390,706.20
(Interim Dividend)	(6,197,760.20)
Non-controlling interest	3,734,983.52
B) NON CURRENT LIABILITIES	100,070,497.58
Liabilities Long Term	96,673,208.48
Debt from Credit Institutions	86,508,658.28
Other financial liabilities	10,164,550.20
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	35,828,610.00
Short term provisions	2,353,614.43
Current Liabilities	23,737,308.11
Bank Borrowing Current	23,708,928.39
Other financial liabilities	28,379.72
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	9,361,483.75
Suppliers, group companies and associates	118,460.63
Other Creditors	4,949,885.53
Tax Authorities - Other Liabilities	368,137.60
Prepayments from costumers	3,924,999.99
Periodifications short term	9,167.01
T O T A L EQUITY AND LIABILITIES	250,045,744.32

Period: from January to March, 2024

PROFIT & LOSS	March 31, 2024
Net Turnover	1,596,878.89
Inventory variation	3,331,161.34
Purchases	(2,989,409.83)
Other Operating Income	882,413.19
Other Operational Expenses	(1,922,731.99)
External Servives	(1,709,661.89)
Taxes	(203,943.85)
Losses, deterioration and variation provisions	(9,126.25)
Change in fair value of assets and investment property	1,933,985.99
Other Results	21,118.55
Other Results - Non-Deductibles	(3,210.00)
OPERATING RESULT	2,850,206.14
Financial Income	99,401.75
From other financial instruments	99,401.75
From Third Parties	99,401.75
Financial Expenses	(1,749,952.81)
Debt for group companies and associates	161,926.61
Group companies and third parties Debts	(1,911,879.42)
Fair Value Variation Financial Assets	390,612.50
Financial Assets	390,612.50
Impairment and result for assets and investment property disposals	115,774.10
Impairments and losses	115,774.10
FINANCIAL RESULT	(1,144,164.46)
RESULT BEFORE TAXES	1,706,041.68
Corporate Tax	7,783.11
NET INCOME FOR THE PERIOD	1,713,824.79
Profit attributable to non - controlling interest	1,323,118.59
Profit attributable to the parent company	390,706.20

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

(Amounts in EUR)

Fund commitment	190,000,000.00	(Size of the Fund)
Partnership commitment	190,000,000.00	(Total commitments received)
Own shares (Treasury shares)	(44,141.21)	

FUNDED AND UNFUNDED SUMMARY

Total Investors Commitment	Commitment Drawn				Unfunded Commitment (non recallable)	Total Returned Commitment
	Share Capital	Share Premium	Shareholders Loan	Total		
190,000,000.00	122,723,624.00	3,980,126.16	57,254,238.72	183,957,988.88	6,042,011.11	106,763,499.55

FINANCIAL SUMMARY

CONCEPTS	TOTAL INVESTORS				
	YTD 31 Dec 2024	Inception to 31 Dec 2024	Quarterly Movement	YTD 31 March 2024	Inception to 31 March 2024
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.98	-	-	183,957,988.98
Distributions Facility (non recallable)	-	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	(12,996,431.78)	(49,509,260.83)	-	-	(49,509,260.83)
Share Dividends (non recallable)	(6,199,997.48)	(95,989,764.73)	-	-	(95,989,764.73)
Unrealised Subordinated Loan Interest	-	-	-	-	-
Unrealised gains/(losses)	(21,841,434.64)	137,457,067.03	2,143,169.88	2,143,169.88	139,600,236.91
Realised gains/(losses)	6,598,140.64	51,201,640.97	(145,742.58)	(145,742.58)	51,055,898.39
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(1,416,050.08)	(19,327,372.57)	(291,183.11)	(291,183.11)	(19,618,555.68)
Partnership incomes	25,827,417.20	158,077,369.92	6,375,658.68	6,375,658.68	164,453,028.60
Partnership expenses	(37,708,757.11)	(199,013,933.03)	(7,691,196.67)	(7,691,196.67)	(206,705,129.70)
Distributions Facility (non recallable)	-	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	12,996,431.78	49,509,260.83	-	-	49,509,260.83
Realised Subordinated Loan Interest	-	15,527,013.23	-	-	15,527,013.23
Realised gains/(losses) - 8% Compensation	-	(896,107.92)	-	-	(896,107.92)
Share Dividends (non recallable)	6,199,997.48	95,989,764.73	-	-	95,989,764.73
NAV	(47,737,113.25)	109,599,497.02	390,706.20	390,706.20	109,990,203.22
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(28,540,683.99)	326,983,666.61	390,706.20	390,706.20	327,374,372.81
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(47,737,113.25)	109,599,496.97	390,706.20	390,706.20	109,990,203.17
SHARES NAV + DISTRIBUTIONS	(28,540,683.99)	254,202,414.63	390,706.20	390,706.20	254,593,120.83
Estimated Carried Interest	5,708,136.80	(28,784,357.03)	(78,141.24)	(78,141.24)	(28,862,498.27)
NAV AFTER CARRIED INTEREST	(42,028,976.45)	80,815,139.98	312,564.96	312,564.96	81,127,704.94
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(42,028,976.45)	80,815,139.94	312,564.96	312,564.96	81,127,704.90
SHARES NNAV + DISTRIBUTIONS	(22,832,547.19)	225,418,057.60	312,564.96	312,564.96	225,730,622.56



Transformative Investments