



Q4 2024

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
December 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 Q4 2024 quarterly report.

As of December 31st, 2024, Meridia III’s total outstanding investments amounted to **€198.8 million**. Total equity invested (having deducted distributions) amounted to **€76.6 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€289.6 million** with a **1.57x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€292.2 million** and a **1.59x** net equity multiple showed in Q3 2024.

Meridia continues to work intensively across all existing assets, implementing various asset management initiatives to boost occupancy rates and enhance the tenant mix. Proactive steps are also being taken to ensure the fund’s liquidity. During the reference period, the Vehicle signed a new credit policy with Banca March for €5 million, maturing in November 2025, to support working capital needs. Additionally, as a subsequent event, in January 2025, the Vehicle refinanced the debt of Project Insurance with Credit Andorrà, S.A. for €20 million, with a December 2044 maturity date. This refinancing results in a Loan-to-Value (LTV) of 49.0% and provides additional liquidity to the Vehicle.

Disposals

Meridia continues to assess the market whilst evaluating the optimal liquidity window to carry on with its disposals programme. As a post quarter event and with our investors’ support, the vehicle’s period was extended by one additional year, when we expect to undertake further exits.

Portfolio Overview

Equity exposure of the remaining portfolio is divided among office (76.6%), retail (23.3%), and residential (0.1%) sectors.

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

Asset and Project Management Updates

Main Asset Management highlights are related to **Project Beatle**:

- A lease agreement was signed with Media Markt to retain it in the shopping center, extending its mandatory term in exchange for a rent reduction. This ensures the long-term presence of one of the center’s anchor tenants.
- The handover of the commercial premises to Normal has been completed. The store opened on February 13th, 2025, and its impact on the shopping center’s image has been very positive.

On Project Management:

Project Smart: Pere IV road urbanization project is still awaiting final budget approval from the Urban Planning Department. With the City’s endorsement, works are now expected to begin in Q1 2025.

Project Beatle: The work to expand the retail outlets in the circulation corridor has been completed and the tenant carried out their fit-out works in Q4 24.

Project Julian Camarillo, 29 (Insurance): The building achieved the BREEAM re-certification during Q4 24.

Project Ice: The License of First Occupation (LPO) for the Deslita building was granted in Q4 2024. Some environmental issues are being resolved in Q1 2025. As of the reporting date, the Vehicle is beginning commercialization tasks to sell the residential units in 2025.

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 Q4 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: €76.6 m (1) (40.3%).
- 16.7% Madrid, 83.3% Barcelona.
- 76.6% Office, 0.1% Residential and 23.3% Retail.
- Total funds invested (incl. debt): €198.8 m
- Financing: average LTC 54%
- NAV + Distributions after carried interests: €289.6 m;
- EM: 1.57x (unrealised)

At market level:

- As of end of Q4 2024, the Spanish economy has shown robust growth, exceeding earlier projections and outperforming the European average. Spain's GDP expanded by 3.2% in 2024, surpassing the initial forecast of 2.7%, driven by strong domestic demand and a notable contribution from the external sector.
- After peaking in previous years, the annual inflation rate stood at 2.8% in December 2024, slightly higher than the anticipated 2.3%, largely due to rising energy costs.
- The labor market has continued to improve, with the unemployment rate decreasing to 10.4%, down from 11.8%, marking a significant recovery from the 26% peak during the 2009-2013 crisis.

⁽¹⁾ Excluding €7.9 m co-investment.

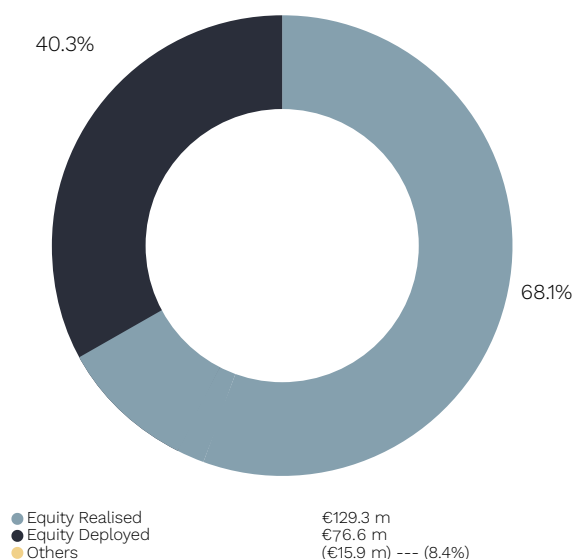
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	abr-16	6.7%
Project Ice	Barcelona	Residential	jul-17	0.1%
Project Beatle	Barcelona	Retail	nov-17	9.4%
Project Smart	Barcelona	Office	dec-18	24.1%
Total Unrealised				40.3%



III.

Vehicle's overview

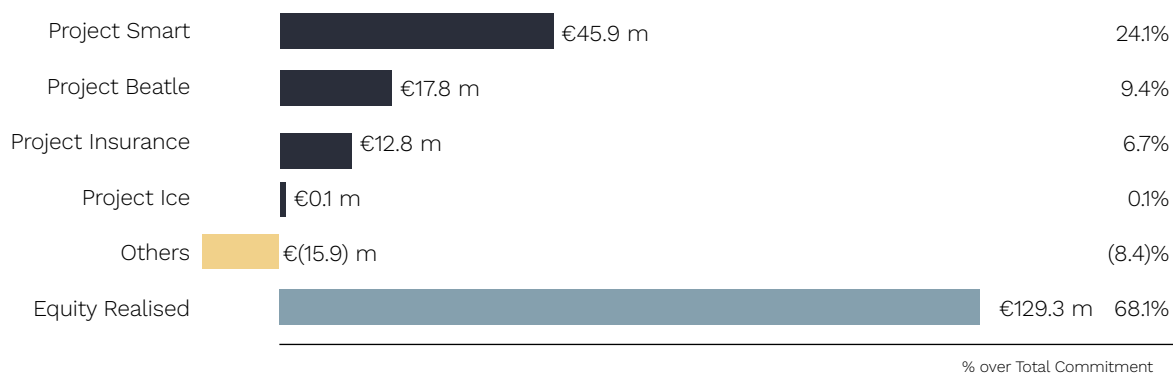
Equity commitment status – December 31st 2024



Total Commitment = €190.0 m

Equity Deployed = €76.6 m (40.3%)

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





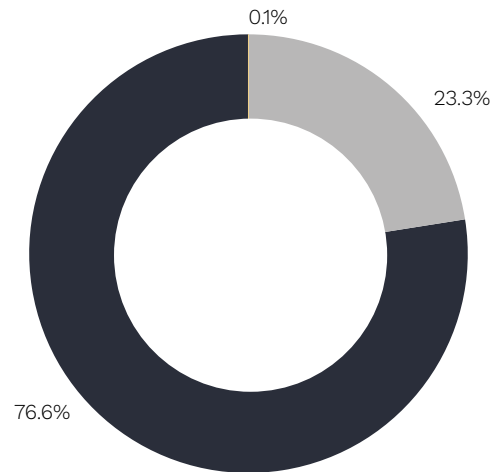
Portfolio allocation (equity) - December 31st 2024

By City



● Barcelona €63.8 m
● Madrid €12.8 m

By Sector



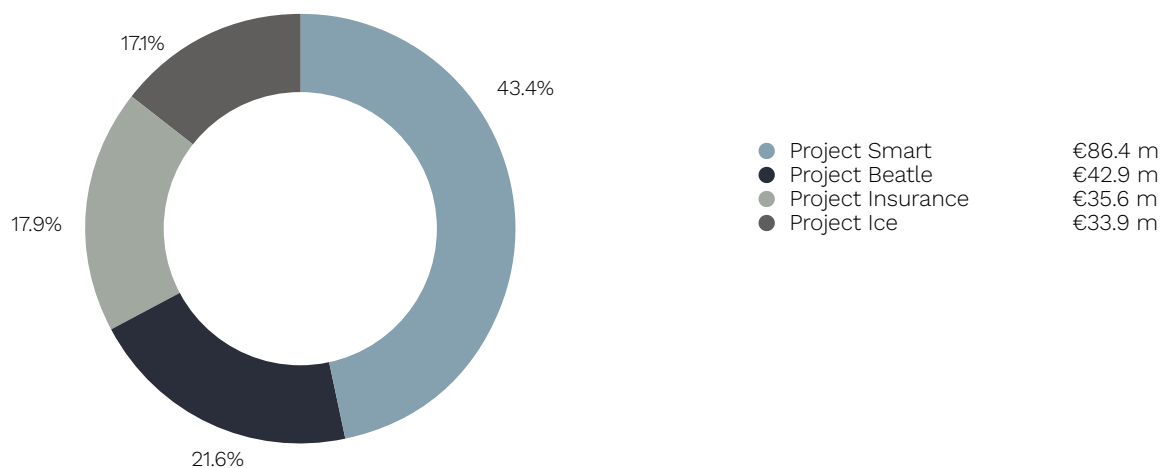
● Office €58.6 m
● Retail €17.8 m
● Residential €0.1 m

Total Invested = €76.6 m ⁽¹⁾

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



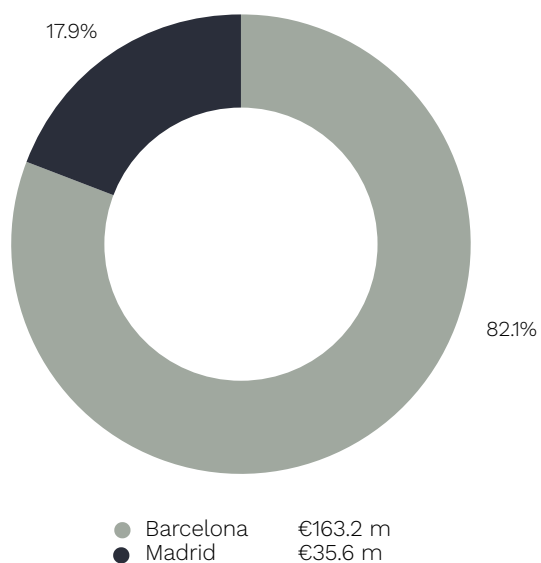
Outstanding Investment⁽¹⁾ status - December 31st 2024



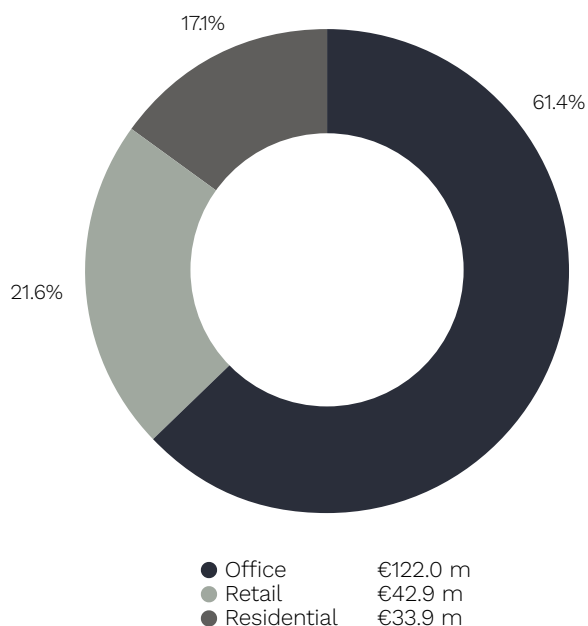
Total Outstanding Investment ⁽¹⁾ = €198.8 m

(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



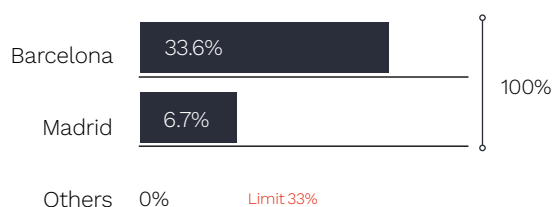
By Sector



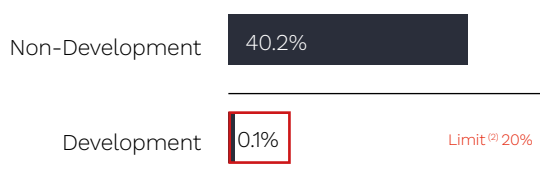


Commitment limits - December 31st 2024

By City ⁽¹⁾



By Investment ⁽¹⁾

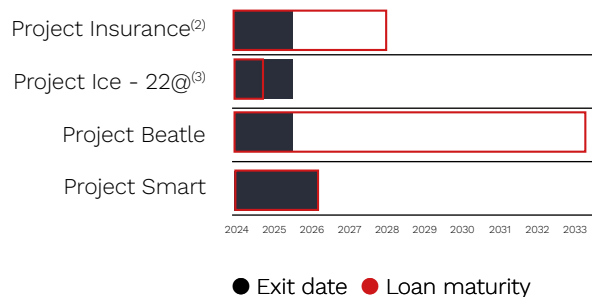


(1) % calculated over total vehicle of €190 m.

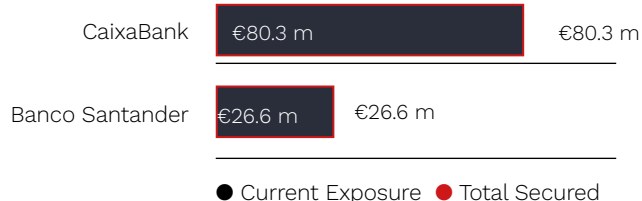
(2) Excess limit approved by the Advisory Committee

Financing - December 31st 2024⁽¹⁾

Refinancing Risk



Exposure to Banks (€ m)



Weighted Average Loan Maturity is 2.6 years

(1) Additionally, the fund has three credit policies in order to finance the working capital needs: a credit policy with Bankinter for €4 m, with maturity date November 2025; a credit policy with Banc Sabadell for € 5 m, that matures in July 2025; and a credit policy with Banca March for € 5 m, that matures in November 2025.

(2) Refinanced in January 2025 with Credit Andorrà, S.A, for a total amount of €20m, and maturity date December 2044.

(3) We are currently in an extension until February 28th, 2025, and we are negotiating an extension with the bank in accordance with the expected sale dates of the assets. We expect to sign the renovation in April 2025.

Finance Perspective

Calendar of debt maturities

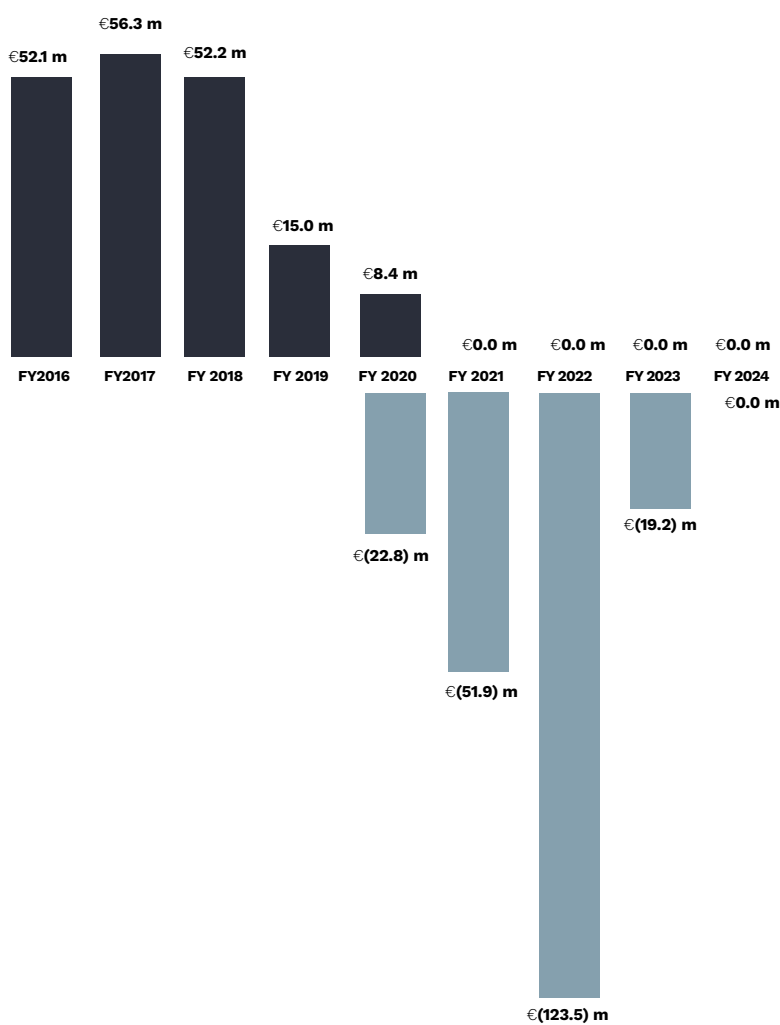
Investment Name	Bank	Loan Maturity	Debt at December 31, 2024 (€m)
Project Smart	Caixabank	Sep-26	€51.9 m
Project Beatle	CaixaBank	Dec-33	€17.1 m
Project Ice	Santander	Feb-25	€26.6 m
Project Insurance ⁽¹⁾	Caixabank	Apr-28	€11.3 m
Total			€106.9 m

(1) Refinanced in January 2025 with Credit Andorrà, S.A, for a total amount of €20m, and maturity date December 2044.

Covenants

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

Evolution of disbursed amount (Capital calls & Distributions)



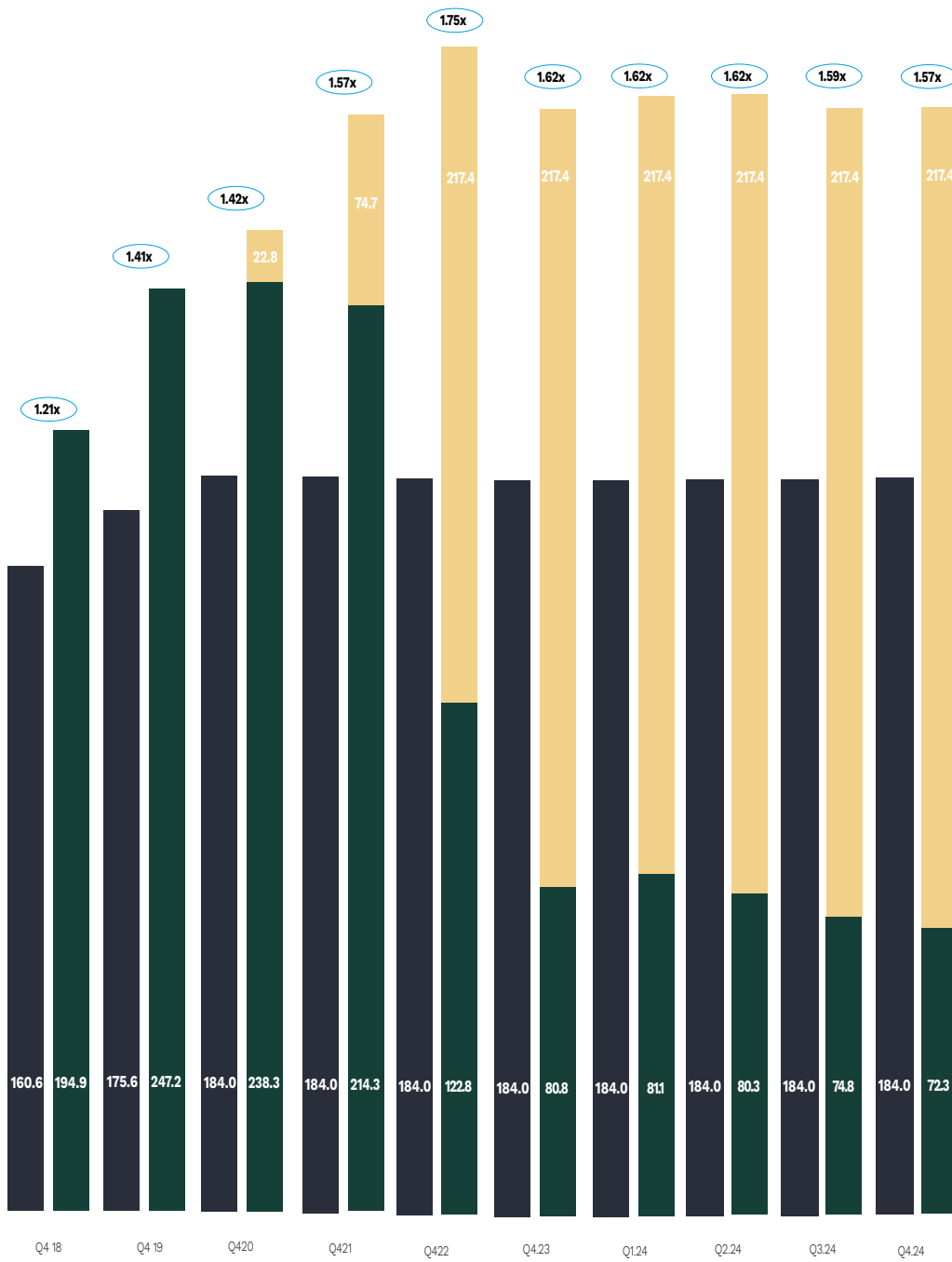
● Capital call ● Distribution

€184.0 m
Disbursed Amount

€217.4m
Distribution



Meridia III Valuation

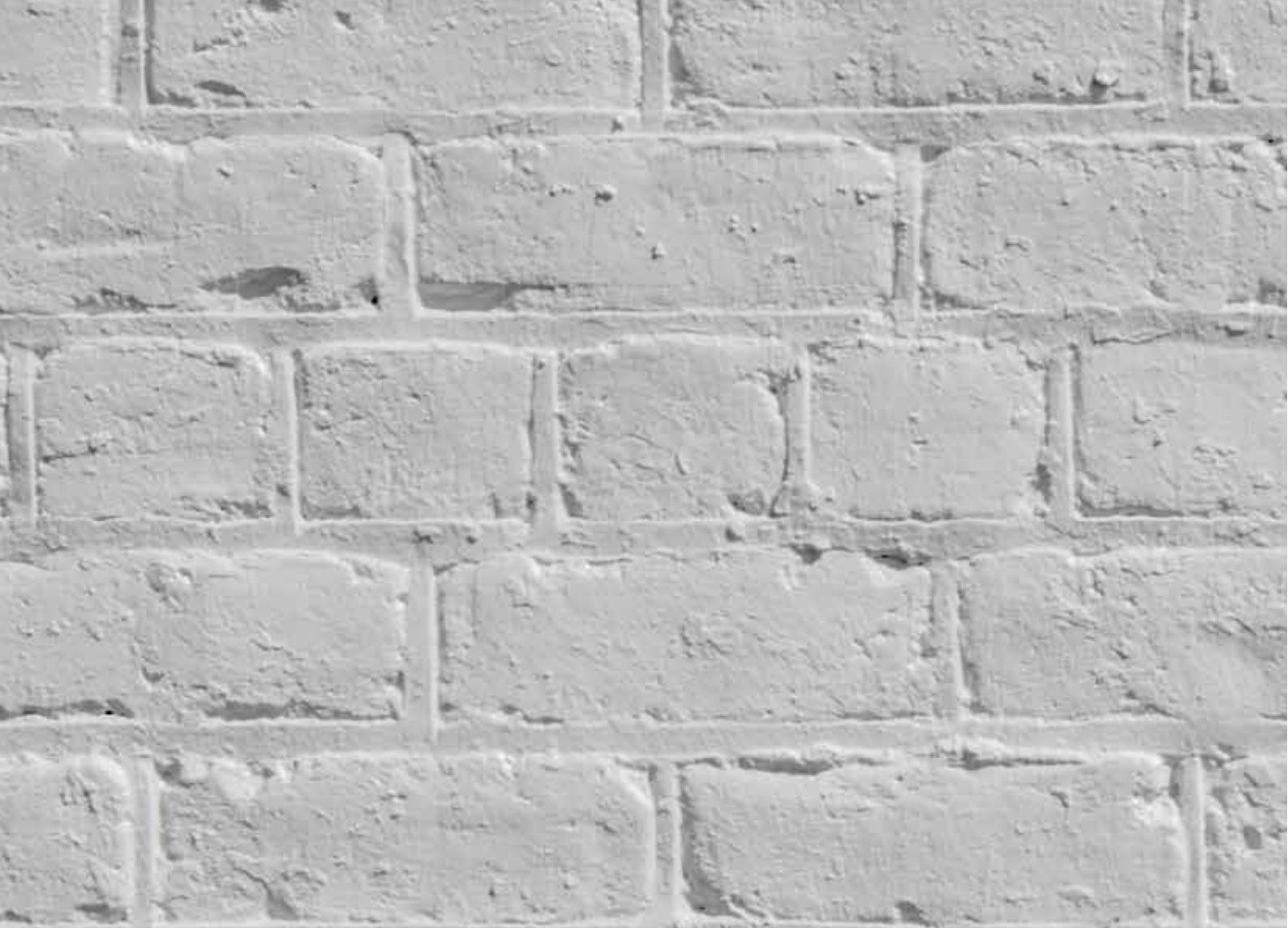


● Disbursements ● NAV after carried interest ● Distributions

€ 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 Insurance

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Madrid	Office	19,935	April 2016	€12.8 m (+€5 m of co-investment)	€40.8 m	€23.3 m

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: 60%.

- Focus on the commercialization of the remaining vacant spaces.
- The building achieved the BREEAM re-certification during Q4 24.

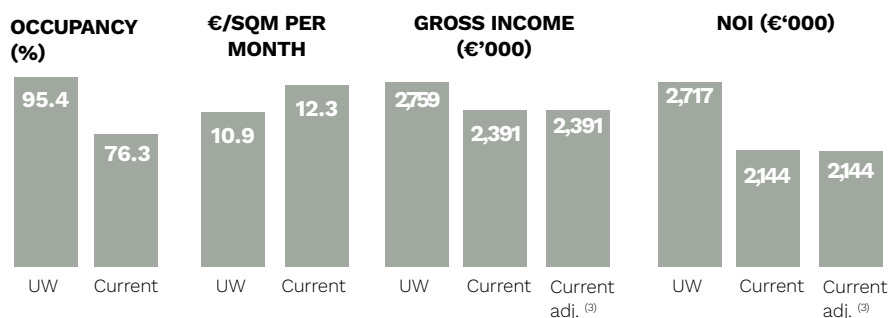
Virgilio 2 (4,568 sqm). Occupancy: 100%. Asset already stabilized

Julián Camarillo 4 (9,882 sqm). Occupancy: 78%.

- Negotiating with an existing tenant to increase occupancy by one or two additional floors.
- On the other hand, we are under negotiation with another tenant for 1,000 sqm.
- In January 2025, the portfolio debt have been refinanced with Credit Andorrà, S.A, for a total amount of €20m, and maturity date December 2044.



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	€17.8 m	€25.9 m	€9.2 m

Description

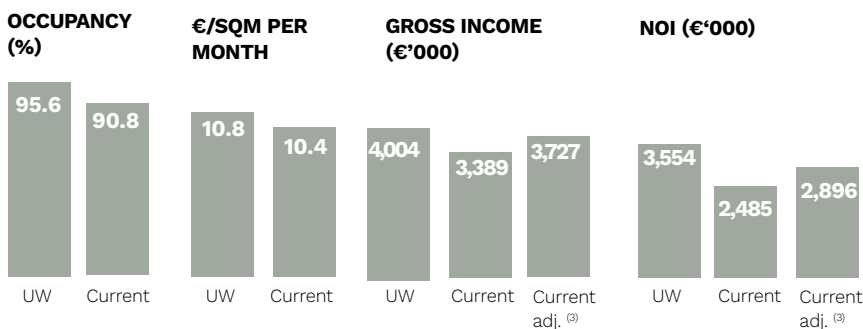
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

Update

- The works to expand the retail outlets in the circulation corridor has been completed and the tenant is carrying out their fit-out works in Q4 24.
- Handover of 585 sqm commercial premises to Normal (Beauty operator) completed in November 2024. The opening is expected during Q1 25. The occupancy arises 91%.
- Addendum signed with Media Markt which implies the extension of its mandatory period until 2029 with a discount on total the income (rent + service charges). With this signature, we have consolidated one of the anchors in the Shopping Centre for the long term.
- We have reached an agreement with a Leisure operator to rent 150 sqm. The contract is expected to be signed in the coming months.



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	€45.9 m	€122.4 m	€62.7 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

- Pere IV road urbanization project is still pending. The City Hall has published in Barcelona city media and newspapers works to start in Q1 2025.
- There are 2 important demands in Barcelona over 10,000 sqm but it will take time for those companies to decide if, where and when they will finally relocate
- The last quarter of the year normally suffers a drop in site visits as companies normally are focus on closing year end and postponing decisions for the next year (2025).
- We have managed to reduce 2025 OpEX and generated extra income from TV spots and advertisements.





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: €0.1 m (+€2.9m of co-investment)	€40.3 m	€0.1 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 receipt of the LPO (License of the First Occupation) for the Deslita building was granted during Q4 24. There are still some environmental issues that are being resolved during Q1 25.
- Initiating commercialization tasks to be able to sell the residential units during 2025.



B. CapEx Projects

Project ICE - 22@ - Design Stage





Project ICE - 22@ - Construction works







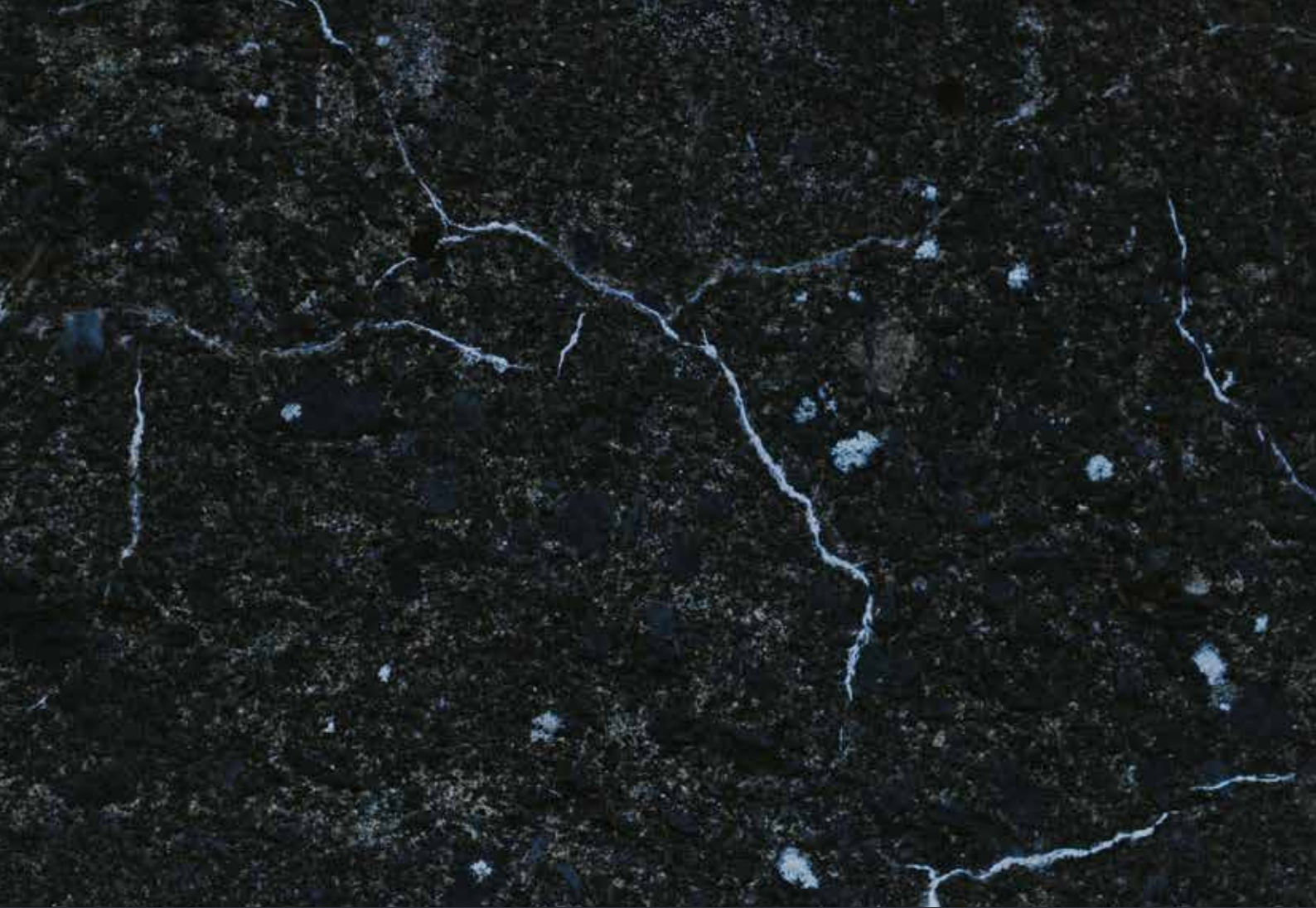
**VI.
Environmental,
Social and
Governance issues
(ESG)**

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: December 31, 2024

ASSETS	December 31, 2024
A) NON-CURRENT ASSETS	192,528,561.07
Fixed Assets	412,111.88
Property Plant and Equipment under Construction	412,111.88
Investment Properties	188,757,888.12
Lands	68,945,441.61
Constructions	118,849,154.30
Real Estate Investments in Progress	963,292.21
Financial investments Long-term	3,168,368.99
Derivatives	1,085,796.02
Other financial assets	2,082,572.97
Deferred Tax Assets	190,192.08
B) CURRENT ASSETS	69,817,602.41
Stocks	40,287,463.13
Property development	40,287,463.13
Trade and other receivables	5,689,391.94
Customers	5,036,694.32
Other Receivables	84,766.27
Current tax assets	5,037.08
Other receivables from Tax Authorities	562,894.27
Financial Investments Group Companies Short Term	3,255.14
Other financial investments	3,255.14
Financial Investments Short Term	696,109.41
Loans Granted	36,207.07
Other financial assets	20,659,902.34
Short-term accruals	1,733,135.87
Cash and Cash equivalents	1,408,246.92
TOTAL ASSETS	262,346,163.48

Period: December 31 2024

EQUITY AND LIABILITIES	December 31, 2024
A) NET EQUITY	102,094,030.33
Capital and reserves	98,907,436.61
Share Capital	73,209,550.66
Issue Premium	3,980,126.16
Reserves	13,056,393.67
Legal and statutory	13,201,624.29
Other Reserves	(145,230.62)
Own shares and equity instruments	(96,638.21)
Retained earnings	19,820,711.74
Result of the year	(11,062,707.41)
Non-controlling interest	3,186,593.72
B) NON CURRENT LIABILITIES	108,504,764.62
Liabilities Long Term	105,107,475.52
Debt from Credit Institutions	94,628,767.04
Other financial liabilities	10,478,708.48
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	51,747,368.53
Short term provisions	779,462.06
Current Liabilities	41,621,528.18
Bank Borrowing Current	36,730,687.00
Other financial liabilities	4,890,841.18
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	8,979,341.62
Suppliers, group companies and associates	134,399.74
Other Creditors	4,651,018.21
Personal	20,550.00
Tax Authorities - Other liabilities	248,373.67
Prepayments from costumers	3,925,000.00
T O T A L EQUITY AND LIABILITIES	262,346,163.48

Period: from January to December 31 2024

PROFIT & LOSS	December 31, 2024
Net Turnover	6,478,823.47
Inventory variation	5,972,083.15
Purchases	(4,523,378.37)
Other Operating Income	2,829,680.80
Other Operational Expenses	(8,283,834.84)
a) External Services	(6,708,272.67)
b) Taxes	(1,541,192.19)
c) Losses, deterioration and variation provisions	(34,369.98)
Impairment and Result for assets disposal	(60,680.32)
Other Results	55,376.13
Other Results - Non-Deductibles	(4,686.36)
OPERATING RESULT	2,463,383.66
Financial Income	1,136,085.14
Financial Expenses	(8,215,678.11)
Fair Value Variation Financial Assets	(734,222.38)
Impairment and result for financial assets	(4,882,825.85)
FINANCIAL RESULT	(12,696,641.20)
RESULT BEFORE TAXES	(10,233,257.54)
Corporate Tax	(54,721.08)
NET INCOME FOR THE PERIOD	(10,287,978.62)
Profit attributable to non-controlling interest	774,728.79
Profit attributable to the parent company	(11,062,707.41)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT DECEMBER 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)	(49.945,21)	

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 30 September 2024	Inception to 30 September 2024	Quarterly Movement	YTD 31 Dec 2024	Inception to 31 Dec 2024
Total Commitment drawn (Shares + Facility Loan)	-	183,957,988.88	-	-	183,957,988.88
Distributions Facility (non recallable)	-	(57,254,238.72)	-	-	(57,254,238.72)
Distributions Shares (non recallable)	-	(49,509,260.83)	-	-	(49,509,260.83)
Share Dividends (non recallable)	-	(95,989,764.73)	-	-	(95,989,764.73)
Unrealised Subordinated Loan Interest	-	-	-	-	-
Unrealised gains/(losses)	1,960,038.89	139,417,105.92	1,473,341.74	3,433,380.63	140,890,447.66
Realised gains/(losses)	(178,232.53)	51,023,408.44	328,872.68	150,640.15	51,352,281.12
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(852,217.35)	(20,179,589.92)	(259,457.81)	(1,111,675.16)	(20,439,047.73)
Partnership incomes	13,971,710.92	172,049,080.84	6,909,168.70	20,880,879.62	178,958,249.54
Partnership expenses	(22,453,981.84)	(221,467,914.87)	(11,591,303.71)	(34,045,285.55)	(233,059,218.58)
Distributions Facility (non recallable)	-	57,254,238.72	-	-	57,254,238.72
Distributions Shares (non recallable)	-	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)	-	95,989,764.73	-	-	95,989,764.73
NAV	(7,552,682.01)	102,046,815.01	(3,139,378.40)	(10,692,060.41)	98,907,436.61
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(7,552,682.01)	319,430,984.60	(3,139,378.40)	(10,692,060.41)	316,291,606.20
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(7,552,682.01)	102,046,814.97	(3,139,378.40)	(10,692,060.41)	98,907,436.57
SHARES NAV + DISTRIBUTIONS	(7,552,682.01)	246,649,732.63	(3,139,378.40)	(10,692,060.41)	243,510,354.23
Estimated Carried Interest	1,510,536.40	(27,273,820.63)	627,875.68	2,138,412.08	(26,645,944.95)
NAV AFTER CARRIED INTEREST	(6,042,145.61)	74,772,994.37	(2,511,502.72)	(8,553,648.33)	72,261,491.65
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(6,042,145.61)	74,772,994.34	(2,511,502.72)	(8,553,648.33)	72,261,491.62
SHARES NNAV + DISTRIBUTIONS	(6,042,145.61)	219,375,912.00	(2,511,502.72)	(8,553,648.33)	216,864,409.28



Transformative Investments