



Q1 2025

QUARTERLY REPORT

Meridia III
Meridia Real Estate III, SOCIMI, S.A.
March 2025



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This report ("Report") was prepared by Meridia Capital Partners SGEIC, S.A. ("Meridia") for investor informational purposes only and may not be used for any other purpose.

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.

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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 2025 quarterly report.

As of March 31st, 2025, Meridia III’s total outstanding investments amounted to **€199.3 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 **€286.9 million** with a **1.56x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€289.6 million** and a **1.57x** net equity multiple showed in Q4 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.

In January 2025, the Vehicle refinanced the debt of Project Insurance with Credit Andorrà 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

On May 5, 2025, as a post quarter event, Meridia completed the sale of La Siberia building (part of Project ICE consisting of 39 residential units, 28 car parking spaces, 40 bicycle parking spaces and 10 storage rooms) to Allianz for a price of €19.5m.

As mentioned, Meridia remains fully focused on liquidity and continues to monitor market conditions to identify the optimal window for executing its disposals programme.

Portfolio Overview

Equity exposure of the remaining portfolio is divided among office (74.9%), retail (25.0%), and residential (0.1%) sectors.

As of March 31st, 2025, our portfolio comprised 8 properties: 4 office buildings, 1 shopping centre and 2 residential assets (1 of them was already sold on May 5th 2025 to Allianz)

Asset and Project Management Updates

Main Asset Management highlights are related to Project Beagle:

- Refurbishment of the parking corridors was completed in Q1 2025.
- Normal brand store (585 sqm) successfully opened in February 2025.
- Addendums signed with multiple tenants, securing long-term occupancy.
- A new lease agreement was signed with a leisure operator for 150 sqm.

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 Q2 2025.

Project Julian Camarillo, 29 (Project Insurance): The building was upgraded during Q1 25 including energy saving systems and conditioning some of the offices spaces.

Project Ice: As a post quarter vent Meridia has sold La Siberia to Allianz as previously mentioned. As of reporting date, the Vehicle has initiated commercialization efforts for the sale of the outstanding residential units scheduled for 2025. To date, 16 out of 36 units have already been sold.

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 2025

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: €132.7 m (69.9%).
- Distribution: €217.4 m.
- Current Equity deployed: €73.7m ⁽¹⁾ (38.8%).
- 11.0% Madrid, 89.0% Barcelona.
- 75.4% Office, 0.1% Residential and 25.4% Retail.
- Total funds invested (incl. debt): €199.3 m
- Financing: average LTC 57%
- NAV + Distributions after carried interests: €286.9 m; EM: 1.56x (unrealised)

At market level:

- In 2025, the Spanish economy will maintain solid growth (2.8%) outperforming the European average. The strength of private consumption and tourism services exports explain the improvement.
- 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.

⁽¹⁾ Excluding €7.3 m co-investment.

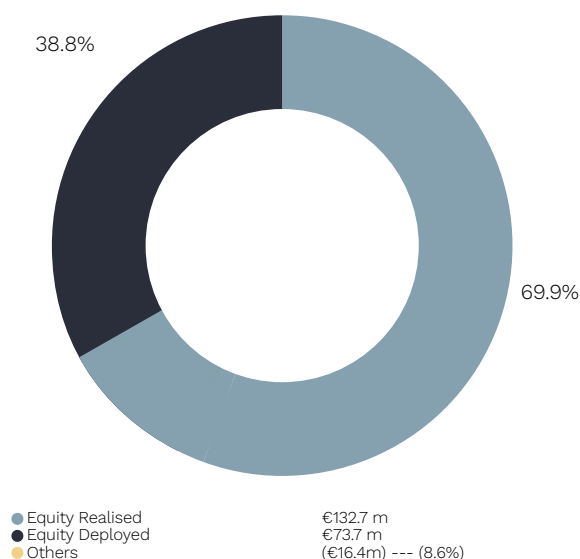
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	abr-16	4.3%
Project Ice	Barcelona	Residential	jul-17	0.1%
Project Beatle	Barcelona	Retail	nov-17	9.8%
Project Smart	Barcelona	Office	dec-18	24.6%
Total Unrealised				38.8%



III.

Vehicle's overview

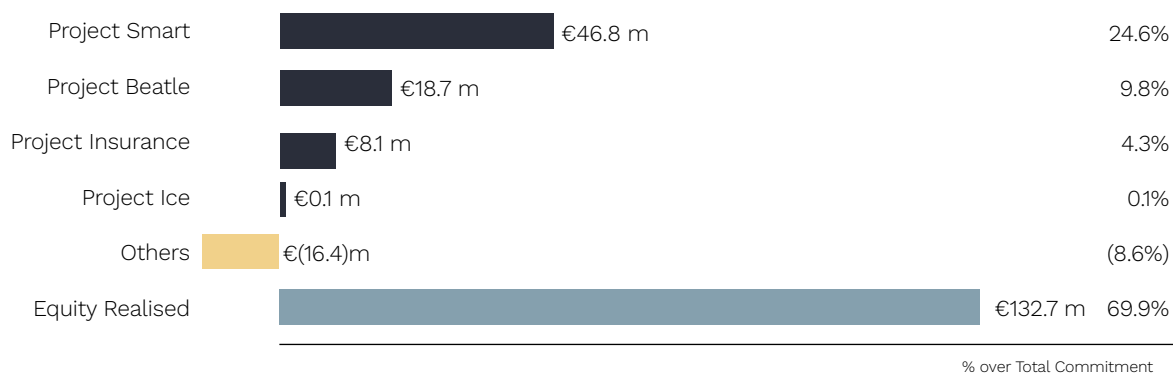
Equity commitment status – March 31st 2025



Total Commitment = €190.0 m

Equity Deployed = €73.7 m (38.8%)

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





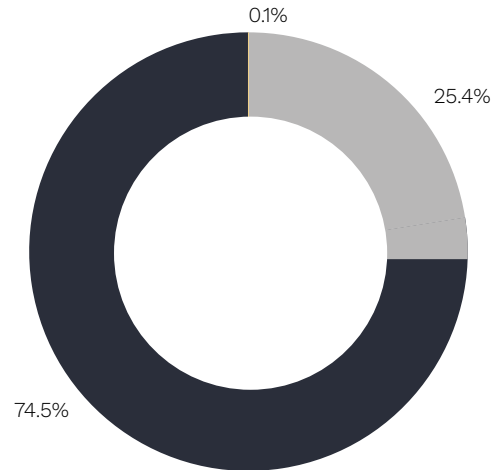
Portfolio allocation (equity) - March 31st 2025

By City



● Barcelona €65.6 m
● Madrid €8.1 m

By Sector



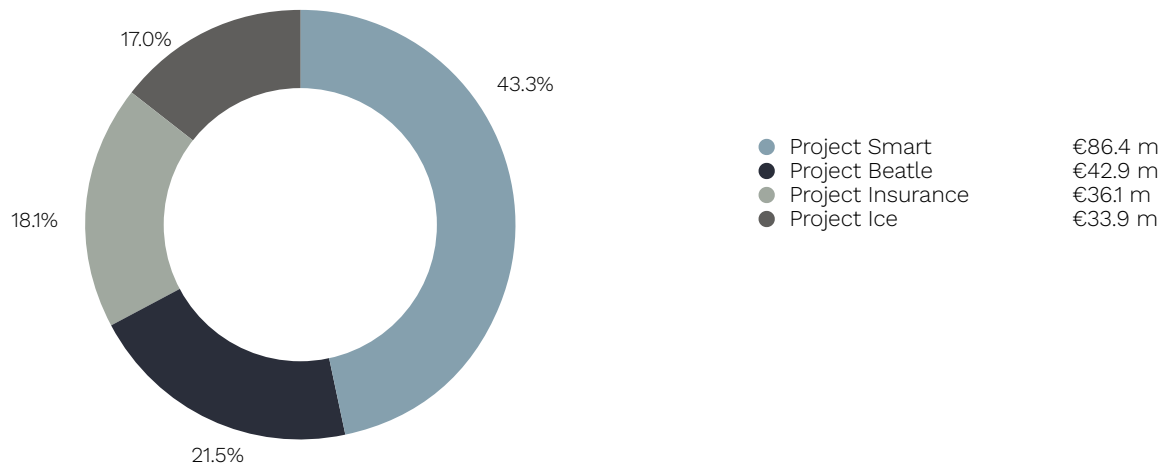
● Office €54.9 m
● Retail €18.7 m
● Residential €0.1 m

Total Invested = €73.7 m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) Excluding €7.3 m co-investment



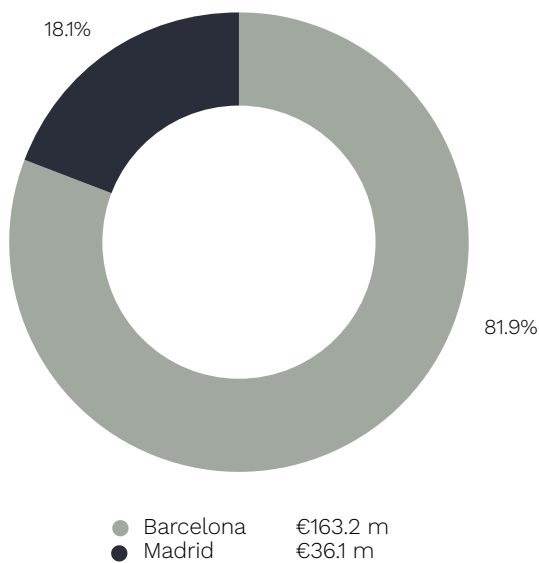
Outstanding Investment⁽¹⁾ status - March 31st 2025



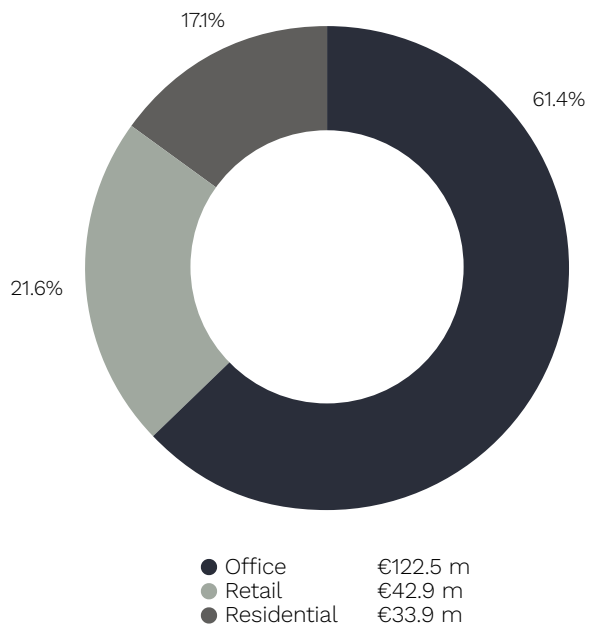
Total Outstanding Investment ⁽¹⁾ = €199.3 m

(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

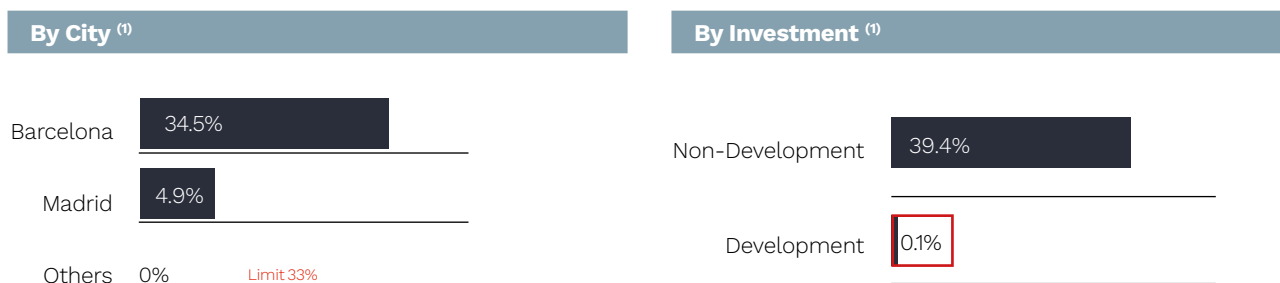


By Sector



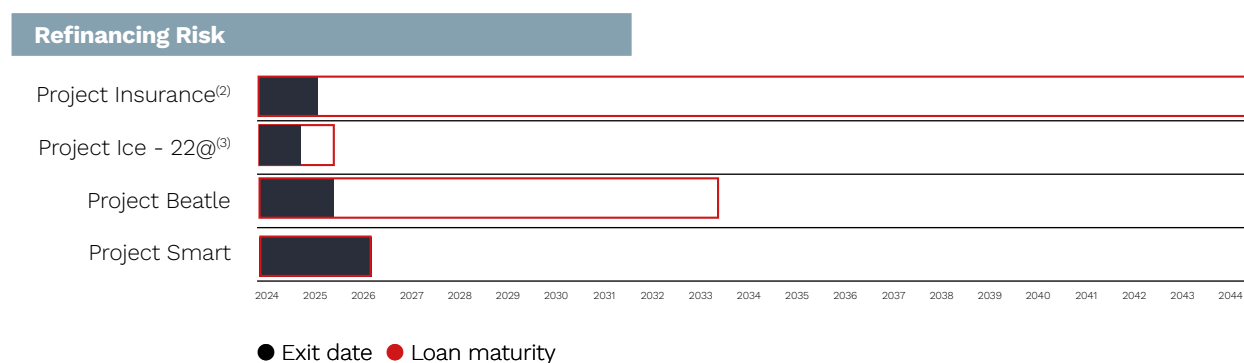


Commitment limits - March 31st 2025



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

Financing - March 31st 2025⁽¹⁾

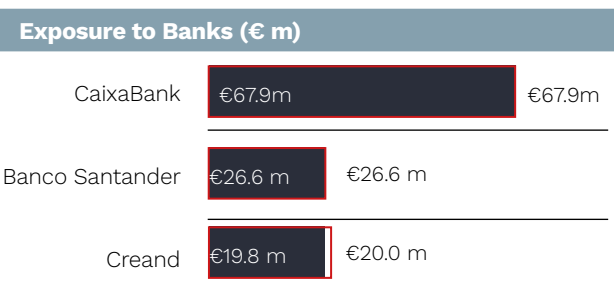


Weighted Average Loan Maturity is 5.6 years

(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) This financing will be renovated in the following days considering the sale of Siberia, we have already amortized in May 2025 c.€13M



● Current Exposure ● Total Secured

Finance Perspective

Calendar of debt maturities

Investment Name	Bank	Loan Maturity	Debt at March 31, 2025 (€m)
Project Smart	Caixabank	Sep-26	€51.4 m
Project Beatle	CaixaBank	Dec-33	€16.5 m
Project Ice ⁽²⁾	Santander	Feb-25	€26.6 m
Project Insurance ⁽¹⁾	Caixabank	Dec-44	€19.8 m
Total			€114.3m

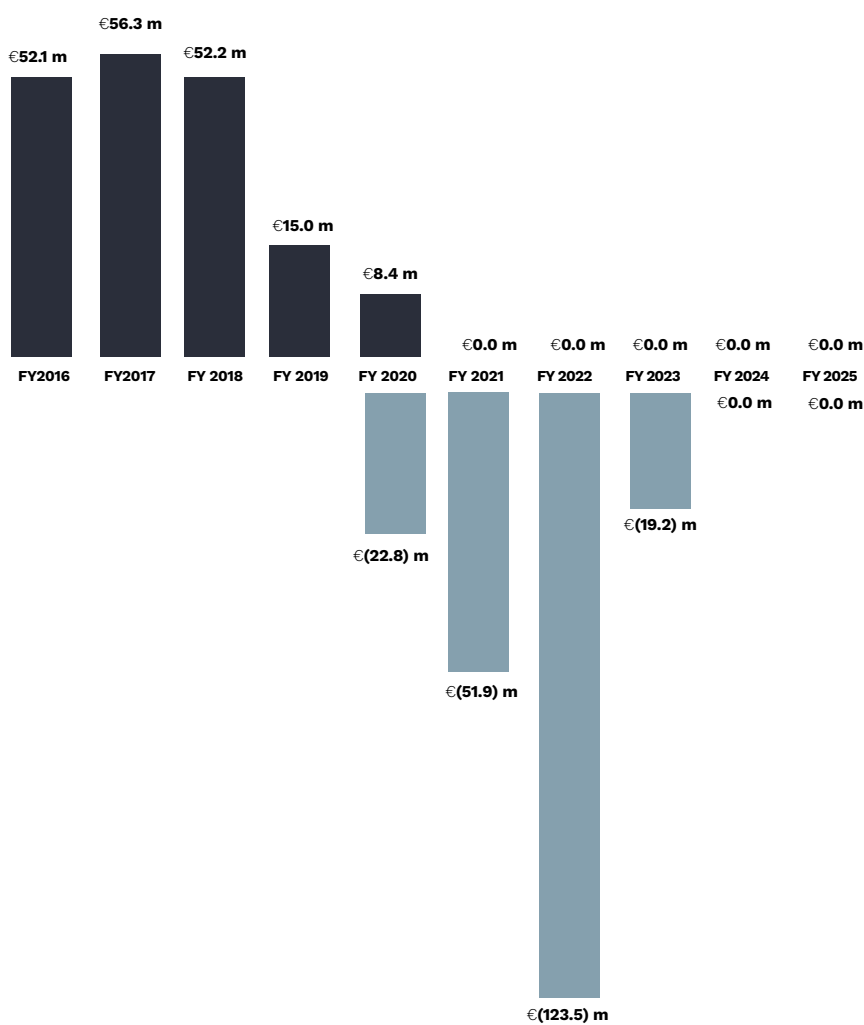
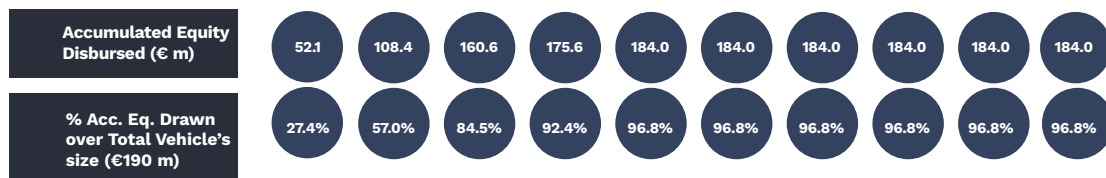
(1) Refinanced in January 2025 with Credit Andorrà, S.A, for a total amount of €20m, and maturity date December 2044.

(2) Ice debt is being refinanced during Q1 2025, as of May 2025 Siberia (office unit of Project ICE) has been sold and €13.7m of debt have been amortized. The outstanding debt of €12.9m will be novated in a new loan with a debt maturity of 2 years.

Covenants

Investment Name	LTV	DSCR	Frecuency
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)



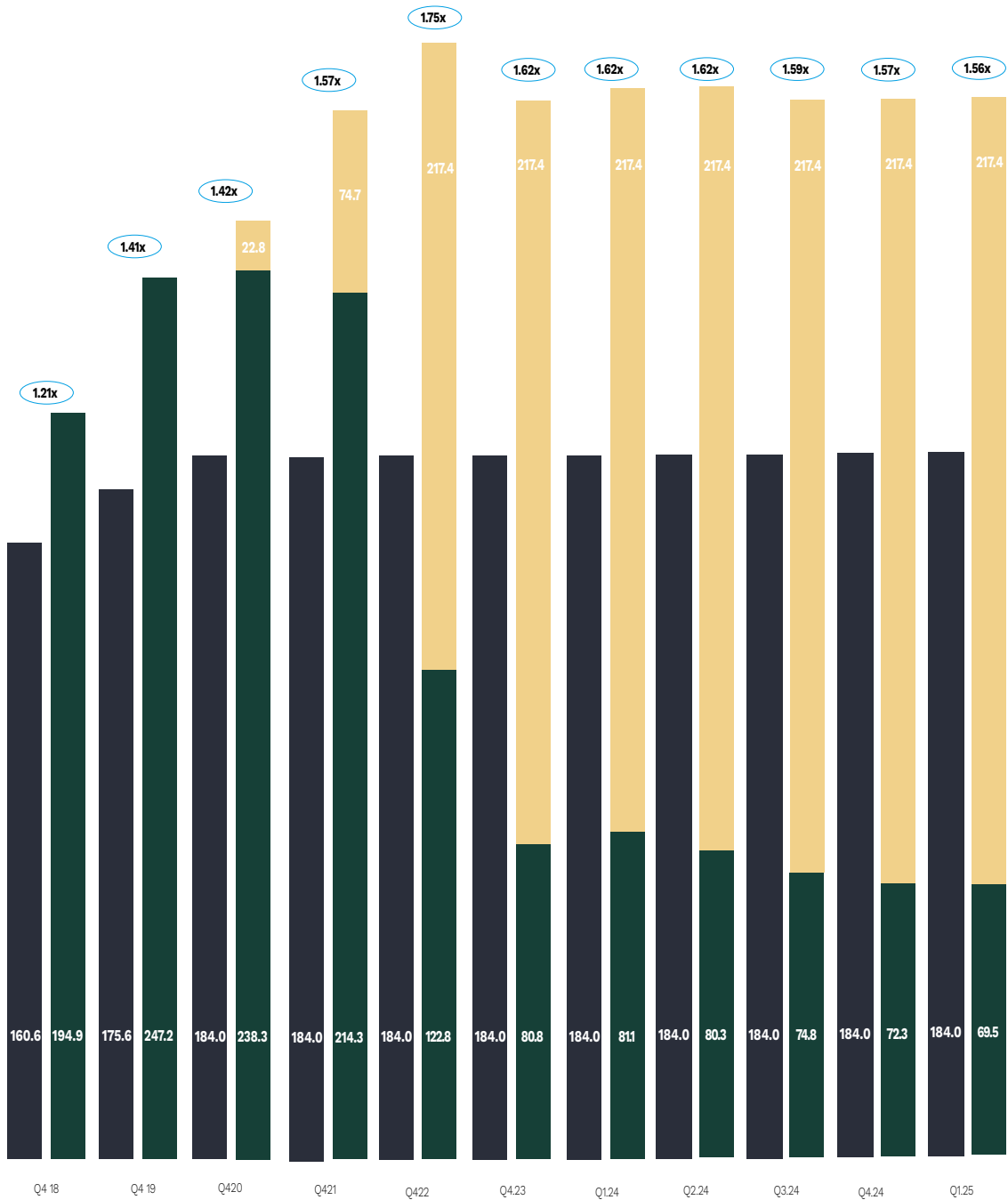
● Capital call ● Distribution

€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	€8.1m (+€4.4 m of co-investment)	€40.8 m	€15.4m

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.
- Agreements have been reached with two tenants to extend their mandatory terms and ensure their permanence.
- The building achieved the BREEAM re-certification during Q4 25.
- The building was upgraded during Q1 25 including energy saving systems and conditioning some of the offices spaces

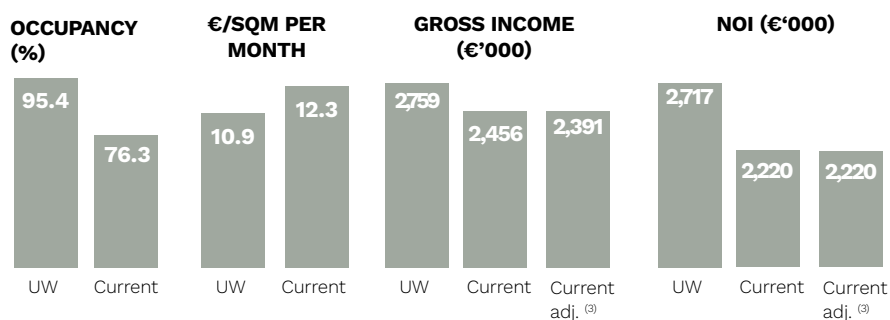
Virgilio 2 (4,568 sqm). Occupancy: 100%. Asset already stabilized.

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

- Agreement achieved for the signing of 50 parking spaces with the main tenant of the building.
- Focus on the commercialization of the remaining 2,000 sqm to arise the occupancy at 100%



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	€18.7 m	€25.9 m	€9.8m

Description

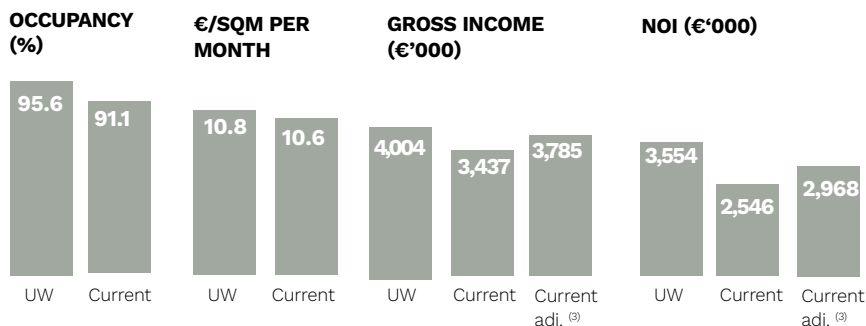
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa

Update

- Refurbishing the parking vestibules in Q1 25
- The opening of the Normal brand (585 sqm) took place in February 2025.
- Addendums signed with several tenants allowing us to secure them in the long term.
- New lease agreement signed with a Leisure operator to rent 150 sqm.



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	€46.8 m	€122.4 m	€65.0m

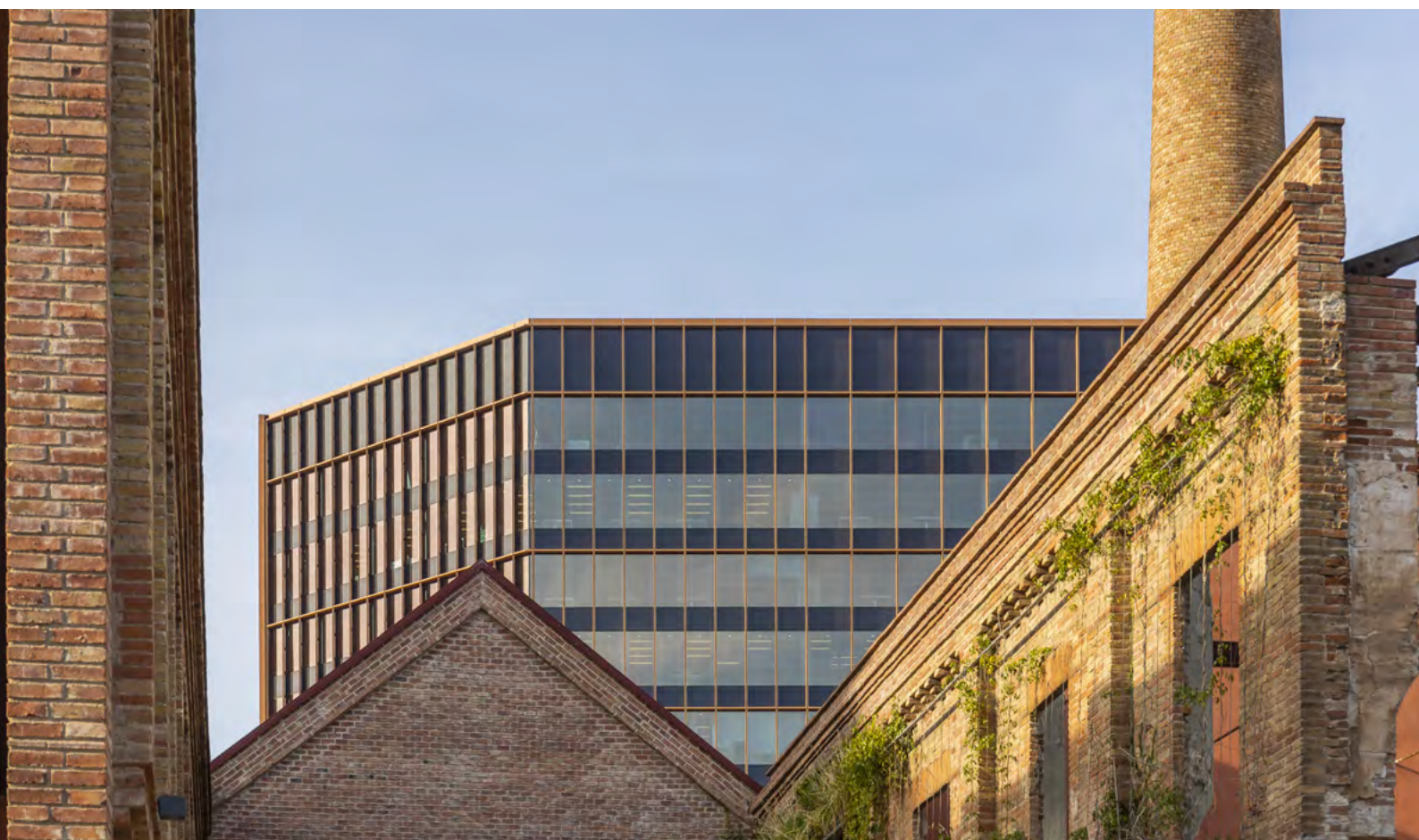
(1)) Based on RICS valuation undertaken by CBRE Valuation Advisory.

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 pending final budget approval by the Urban Planning Department, and we estimate that the works will now be started during Q2 25 with the endorsement from the City.
- In Q1 2025 we have received more visits in comparison with Q4 2024, but all of them were “stay vs go” and this is the main problem now. All of them finally renegotiate conditions with current landlord.
- We are focus in improving visit experience trying to heat the cool areas of the asset, more furniture in terrace spaces and adding services for employees.





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 Deslite building was granted during Q4 24. There are still some environmental issues that have been resolved during Q1 25.
- Good pace of commercialisation of the residential units of Deslite which we are expected to be sold before the end of 2025.
- Siberia offices have been finally sold to Allianz on the 6th of May 2025 for a total amount of c.€19.4M



B. CapEx Projects

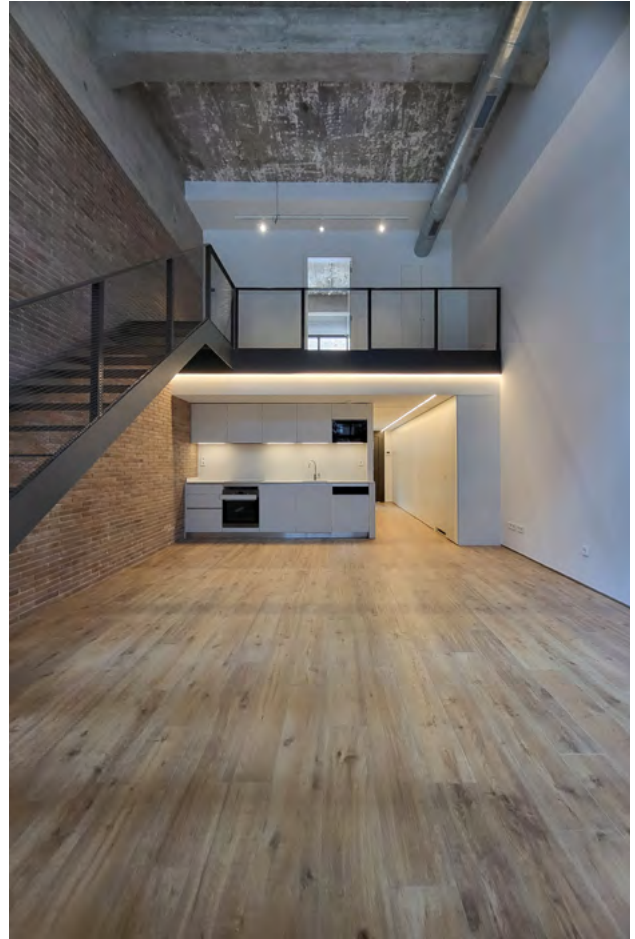
Project ICE - 22@ - Design Stage





Project ICE - 22@







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, 2025

ASSETS	March 31, 2025
A) NON-CURRENT ASSETS	192,523,302.71
Fixed Assets	6,157.87
Property Plant and Equipment under Construction	6,157.87
Investment Properties	189,228,842.13
Lands	64,952,432.77
Constructions	124,220,535.87
Real Estate Investments in Progress	55,873.49
Financial investments Long-term	3,003,208.58
Derivaties	878,019.49
Other financial assets	2,125,189.09
Deferred Tax Assets	285,094.13
B) CURRENT ASSETS	57,074,715.10
Stocks	40,287,463.13
Property development	40,287,463.13
Trade and other receivables	5,879,182.88
Customers	4,847,152.37
Other Receivables	88,912.98
Current tax assets	117,766.41
Other receivables from Tax Authorities	825,351.12
Financial Investments Group Companies Short Term	3,255.14
Other financial investments	3,255.14
Financial Investments Short Term	190,299.14
Loans Granted	30,396.80
Other fianncial assets	159,902.34
Short-term accruals	2,046,474.42
Cash and Cash equivalentns	8,668,040.39
TOTAL ASSETS	249,598,017.81

Period: March 31 2025

EQUITY AND LIABILITIES	March 31, 2025
A) NET EQUITY	96,956,861.71
Capital and reserves	95,447,242.53
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	(114,768.21)
Retained earnings	8,758,004.33
Result of the year	(3,442,064.08)
Non-controlling interest	1,509,619.18
B) NON CURRENT LIABILITIES	100,301,709.42
Liabilities Long Term	96,904,420.32
Debt from Credit Institutions	83,766,475.19
Other financial liabilities	13,137,945.13
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	52,339,446.69
Current Liabilities	37,150,376.57
Bank Borrowing Current	36,460,202.11
Other financial liabilities	690,174.46
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	14,042,571.39
Suppliers, group companies and associates	101,827.66
Other Creditors	8,643,438.21
Tax Authorities - Other liabilities	1,372,305.52
Prepayments from costumers	3.925.000,00
T O T A L EQUITY AND LIABILITIES	249,598,017.81

Period: from January to March 31 2025

PROFIT & LOSS	Marc 31, 2025
Net Turnover	1,813,254.65
Other Operating Income	779,233.83
Other Operational Expenses	(2,303,151.72)
a) External Services	(1,681,690.49)
b) Taxes	(621,461.23)
Impairment and Result for assets disposal	(728,909.02)
Other Results	3,224.40
Other Results - Non-Deductibles	(5,058.53)
OPERATING RESULT	(441,406.39)
Financial Income	291,272.07
Financial Expenses	(2,824,171.39)
Fair Value Variation Financial Assets	(199,809.23)
FINANCIAL RESULT	(2,732,708.55)
RESULT BEFORE TAXES	(3,174,114.94)
Corporate Tax	(1,170,194.89)
NET INCOME FOR THE PERIOD	(4,344,309.83)
Profit attributable to non-controlling interest	902,245.75
Profit attributable to the parent company	(3,442,064.08)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT MARCH 31, 2025**

(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)	(114,768.21)	

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 Mar 2025	Inception to 31 Mar 2025
Total Commitment drawn (Shares + Facility Loan)	(0.10)	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)	3,433,380.63	140,890,447.66	(728,909.02)	(728,909.02)	140,161,538.64
Realised gains/(losses)	150,640.15	51,352,281.12	-	-	51,352,281.12
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(1,111,675.16)	(20,439,047.73)	(264,771.40)	(264,771.40)	(20,703,819.13)
Partnership incomes	20,880,879.62	178,958,249.54	(707,459.54)	(707,459.54)	178,250,790.00
Partnership expenses	(34,045,285.55)	(233,059,218.58)	(1,759,054.12)	(1,759,054.12)	(234,818,272.70)
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	(10,692,060.41)	98,907,436.61	(3,460,194.08)	(3,460,194.08)	95,447,242.53
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(10,692,060.41)	316,291,606.20	(3,460,194.08)	(3,460,194.08)	312,831,412.12
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(10,692,060.41)	98,907,436.57	(3,460,194.08)	(3,460,194.08)	95,447,242.49
SHARES NAV + DISTRIBUTIONS	(10,692,060.41)	243,510,354.23	(3,460,194.08)	(3,460,194.08)	240,050,160.15
Estimated Carried Interest	2,138,412.08	(26,645,944.95)	692,038.82	692,038.82	(25,953,906.13)
NAV AFTER CARRIED INTEREST	(8,553,648.33)	72,261,491.65	(2,768,155.26)	(2,768,155.26)	69,493,336.39
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(8,553,648.33)	72,261,491.62	(2,768,155.26)	(2,768,155.26)	69,493,336.35
SHARES NNAV + DISTRIBUTIONS	(8,553,648.33)	216,864,409.28	(2,768,155.26)	(2,768,155.26)	214,096,254.01



Transformative Investments