



Q2 2025

QUARTERLY REPORT

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



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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.

Table of contents

I.	Letter from the management	6
II.	Executive summary	8
III.	Vehicle's overview	10
IV.	Deal by deal overview	20
V.	Environmental, Social and Governance issues (ESG)	32
VI.	Financial statements	34



I.
**Letter from the
management**

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia III (“the Vehicle”)’s Q2 2025 quarterly report.

As of June 30th, 2025, Meridia III’s total outstanding investments amounted to **€185.1 million**. Total equity invested (having deducted distributions) amounted to **€75.2 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€284.7 million** with a **1.55x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€286.9 million** with a **1.56x** net equity multiple showed in Q1 2025.

Ensuring liquidity remains Meridia’s top priority, with proactive measures underway to accelerate select asset disposals. In parallel, the team continues to advance asset management initiatives across the portfolio, aimed at improving occupancy levels and enhancing the tenant mix.

Disposals

On May 5th, 2025, Meridia completed the sale of La Siberia building in Barcelona’s 22@ district to Allianz for €19.5m. This asset, part of Project ICE, consisted of 39 residential units, 28 parking spaces, 40 bicycle spaces and 10 storage rooms. The proceeds from the transaction were primarily allocated to repay the associated bank debt.

As a post quarter event, in July 2025, Meridia completed the sale of Virgilio building (part of Project Insurance) for c.€7m. The proceeds, after repaying the associated debt, were allocated to cover Fund financing needs.

As mentioned, the team remains fully focused on liquidity and it is working in new divestments as plan of its disposals programme, with the objective of making distributions to investors over the coming months.

Portfolio Overview

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

As of June 30th, 2025, our portfolio comprised 6 properties: 4 office buildings, 1 shopping centre and 1 residential project.

Asset and Project Management Updates

On Asset Management:

Project Insurance: We renewed leases with two existing tenants at Julian Camarillo 29, allowing us to secure longer-term occupancy.

The sale of Virgilio building, located in Pozuelo de Alarcón (Madrid), has been carried out during Q2’25 and was completed in July 2025.

Project Beatle: An agreement with a gym operator has been signed in Q2 2025 to take up 1,600 sqm, which will benefit the floor and improve the commercial mix of the center.

Project Smart: Terms have been agreed with a new tenant, which will occupy 1,000 sqm, representing a 4% increase in the building’s occupancy rate, which will stand at 35.3%.

Project Ice: The Deslite residential units have seen strong market interest, with the first sales deeds signed in July 2025. To date, 14 of the 36 flats have been sold; additional 9 units have been reserved pending to be hard sold.

On Project Management:

Project Smart: the urbanization of road in the buildings public road (Pere IV street) is pending final budget approval by the Urban Planning Department. Works will start in Q3 2025 with the City’s endorsement. Improvements to the project, buildings and outside areas are advancing. Commercial strategies include Plug & Play Coworking, new Office Spaces and Restaurant projects, all of which are currently in the tender phase.

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 Q2 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: €75.2m ⁽¹⁾ (39.6%).
- 11.9% Madrid, 88.1% Barcelona.
- 74.9% Office, 0.1% Residential and 24.9% Retail.
- Total funds invested (incl. debt): €185.1 m
- Financing: average LTC 53.7%
- NAV + Distributions after carried interests: €284.7 m;
EM: 1.55x (unrealised)

⁽¹⁾ Excluding €7.3 m co-investment.

At market level:

- **As of Q2 2025, the Spanish economy continues to show solid performance, albeit with signs of a moderate deceleration.** GDP grew by 0.5% quarter-on-quarter and 2.5% year-on-year, supported by resilient domestic demand and a positive contribution from net exports, particularly in services. Following 3.2% GDP growth in 2024, forecasts for 2025 are now pointing to an expansion of around 2.6%–2.7%.
- **Inflation:** Annual inflation stood at 2.3% in June 2025, core inflation continues to ease, and the average inflation rate for the full year is projected to remain between 2.2% and 2.5%, broadly in line with the ECB's target.
- **Labour market:** The unemployment rate fell to 11.1% in Q2 2025, the lowest level since 2008, confirming the ongoing recovery of the labour market. Job creation remains robust, particularly in services, construction, and tourism, although some leading indicators point to a slight slowdown in hiring over the summer months.

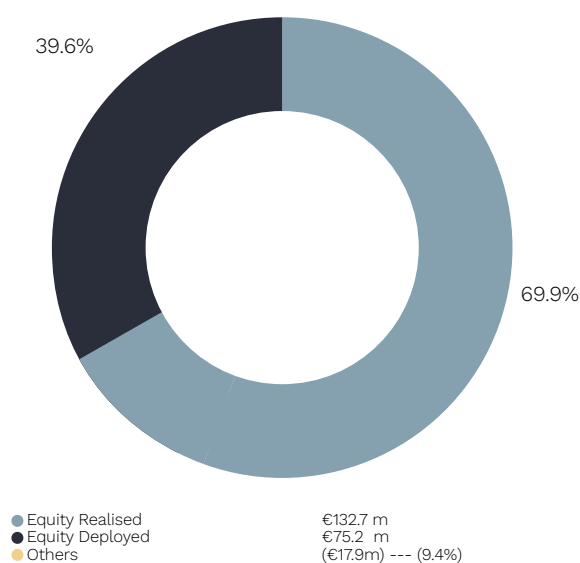
Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	abr-16	4.7%
Project Ice	Barcelona	Residential	jul-17	0.1%
Project Beatle	Barcelona	Retail	nov-17	9.9%
Project Smart	Barcelona	Office	dec-18	24.9%
Total Unrealised				39.6%



III.

Vehicle's overview

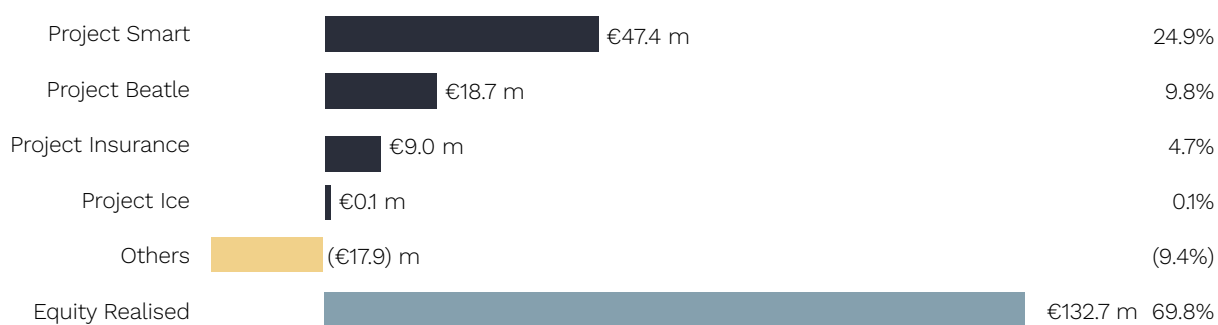
Equity commitment status – June 30th 2025



Total Commitment = €190.0 m

Equity Deployed = €75.2 m (39.6%)

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



% over Total Commitment



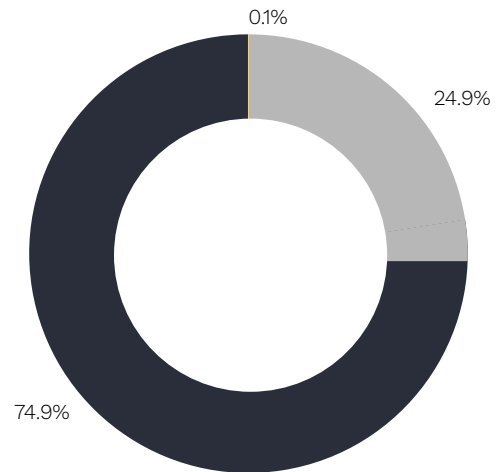
Portfolio allocation (equity) - June 30th 2025

By City



● Barcelona €66.2 m
● Madrid €9.0 m

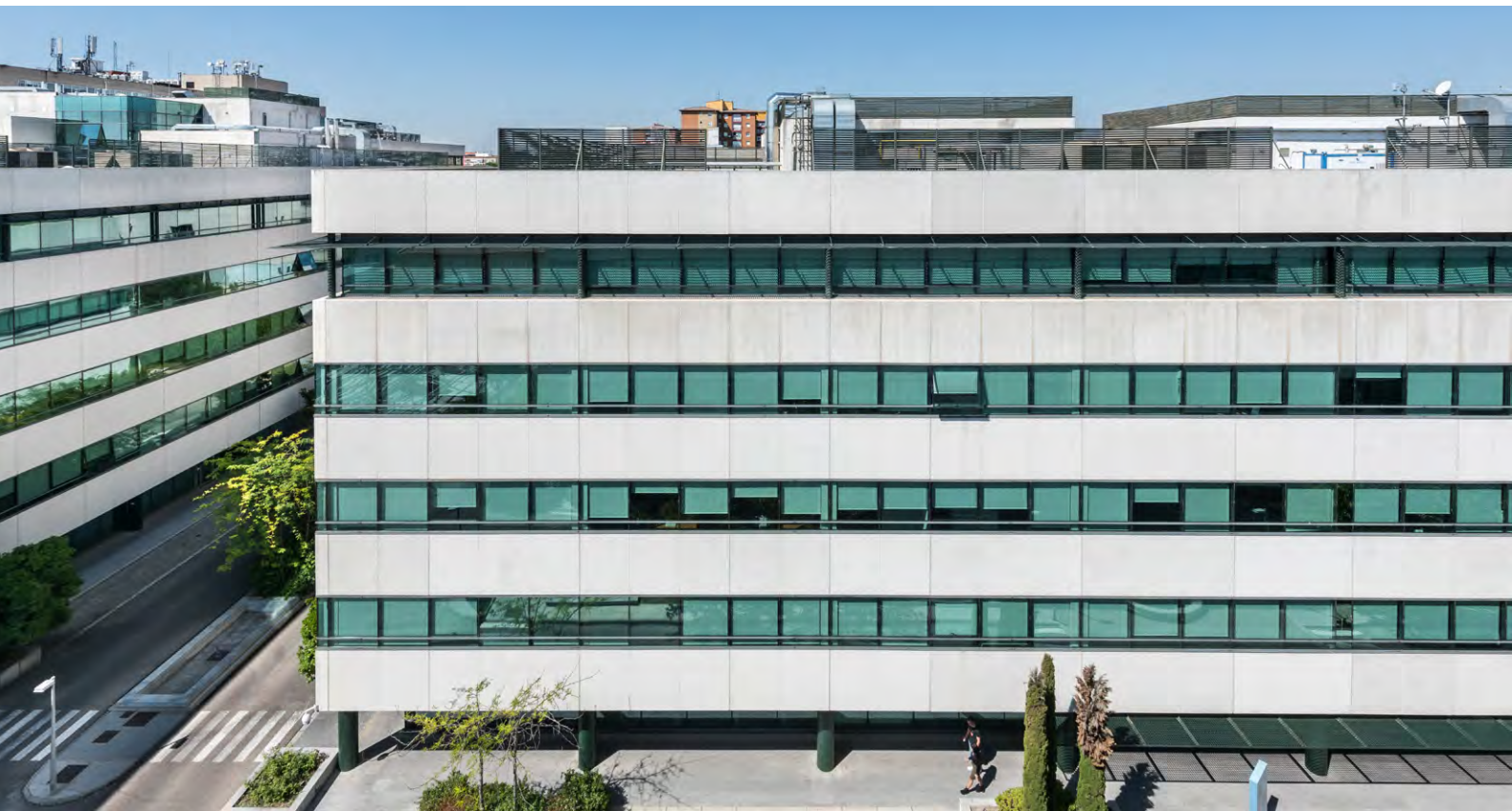
By Sector



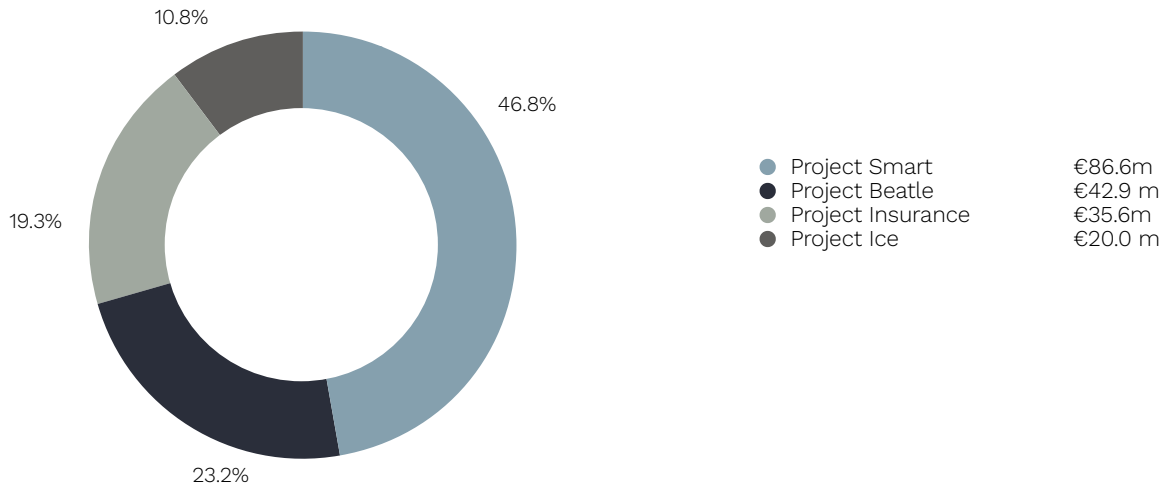
● Office €56.4 m
● Retail €18.7 m
● Residential €0.1 m

Total Invested = €75.2 m ⁽¹⁾

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



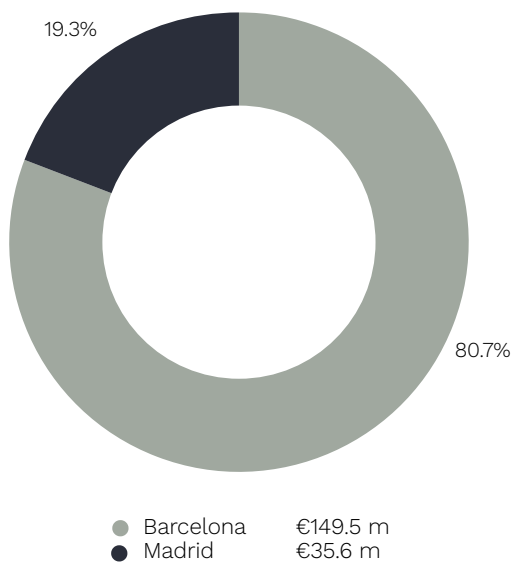
Outstanding Investment⁽¹⁾ status - June 30th 2025



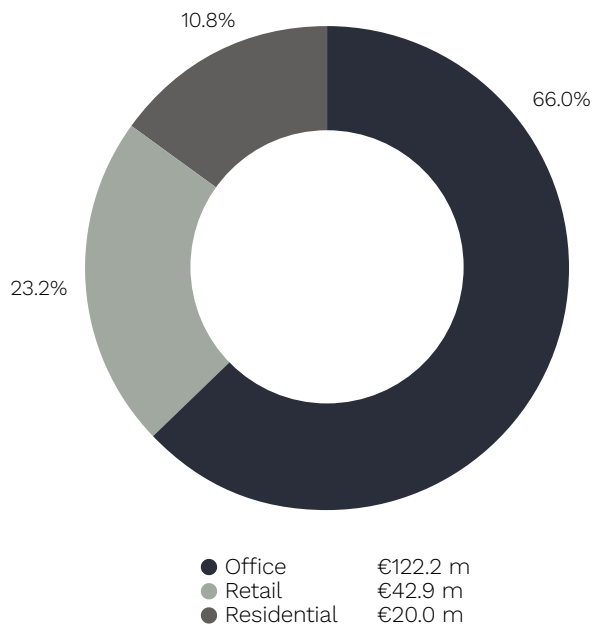
Total Outstanding Investment ⁽¹⁾ = €185.1 m

(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



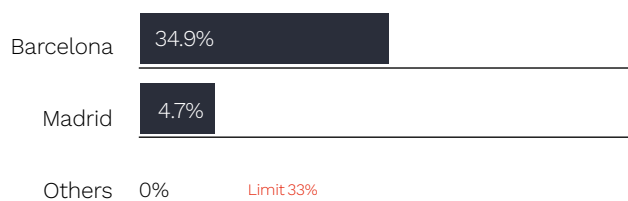
By Sector





Commitment limits - June 30th 2025

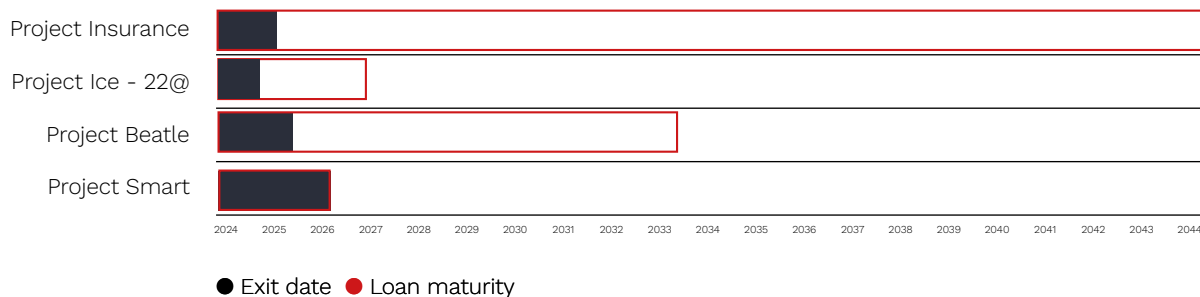
By City ⁽¹⁾



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

Financing - June 30th 2025⁽¹⁾

Refinancing Risk

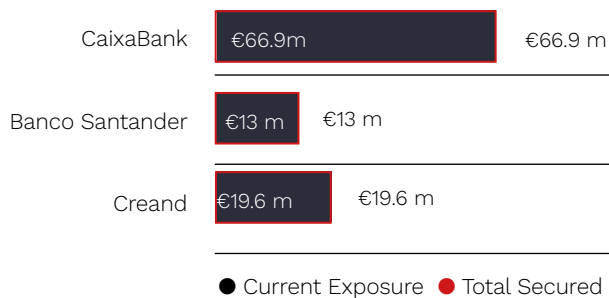


● Exit date ● Loan maturity

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.

Exposure to Banks (€ m)



● Current Exposure ● Total Secured

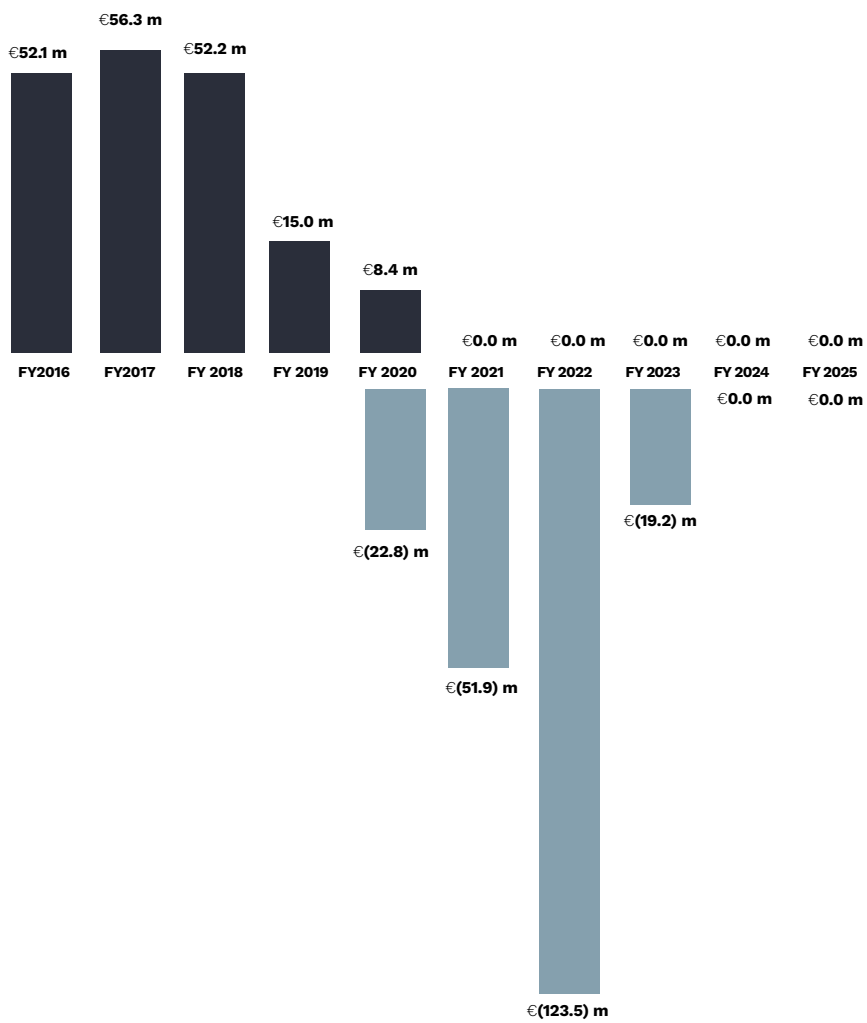
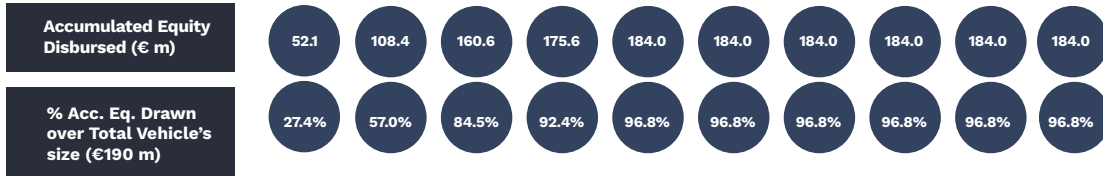
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at June 30, 2025 (€m)
Project Smart	Caixabank	Sep-26	50.9
Project Beatle	CaixaBank	Dec-33	16.0
Project Ice	Santander	May-27	13.0
Project Insurance	Creand	Dec-44	19.6

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)



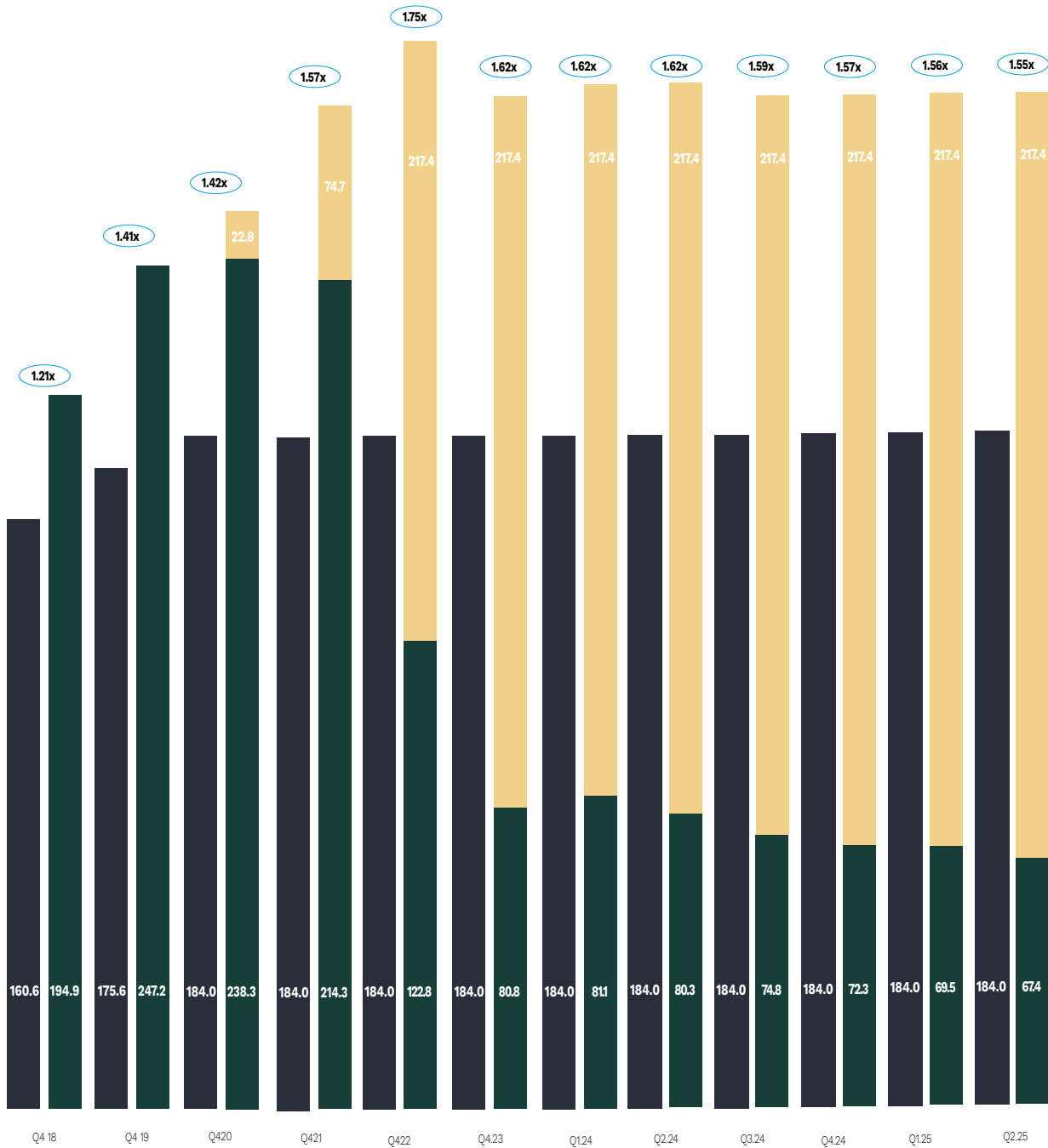
● Capital call ● Distribution

€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	€9.0m (+€4.4m of co-investment)	€37.9m	€12.9m

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 29 (5,484 sqm). 2 buildings and 2 single offices. Occupancy: 60%.

- Two existing tenants in the building have signed their lease renewals, resulting in higher rent levels and extension of their mandatory term.
- Small improvement projects were carried out during Q2 25.

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

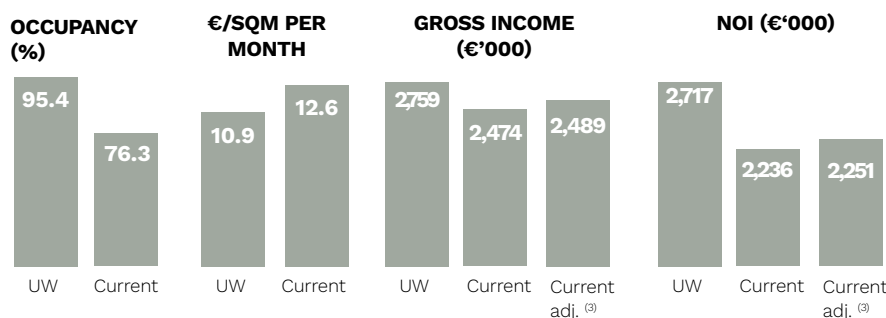
- The sale of the asset has been completed in July 2025 for a total price of €7m.

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

- There have been several visits during the second quarter, which we are actively following up on with the aim of converting them into increased occupancy.
- No investment or improvements have been carried out during Q2 25



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 Beagle

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Gavà (Barcelona)	Shopping centre	30,808	November 2017	€18.7m	€25.8 m	€10.2m

Description

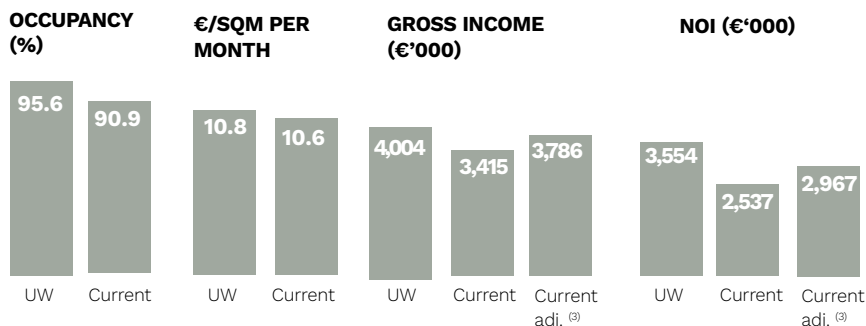
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa

Update

- We have reached an agreement with a gym operator interested in leasing a space of over 1,000 sqm within the center. This represents a key strategic opportunity, as the gym's presence would ensure continuous and sustained foot traffic, boosting commercial activity throughout the center.
- Thanks to the new additions to the center, footfall continues to grow, surpassing last year's figures and approaching pre-pandemic levels from 2019.
- BREEAM certification renewed with an "Excellent" rating
- Small improvement projects to the retail centre during Q2 25



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	€47.4m	€122.0m	€69.0m

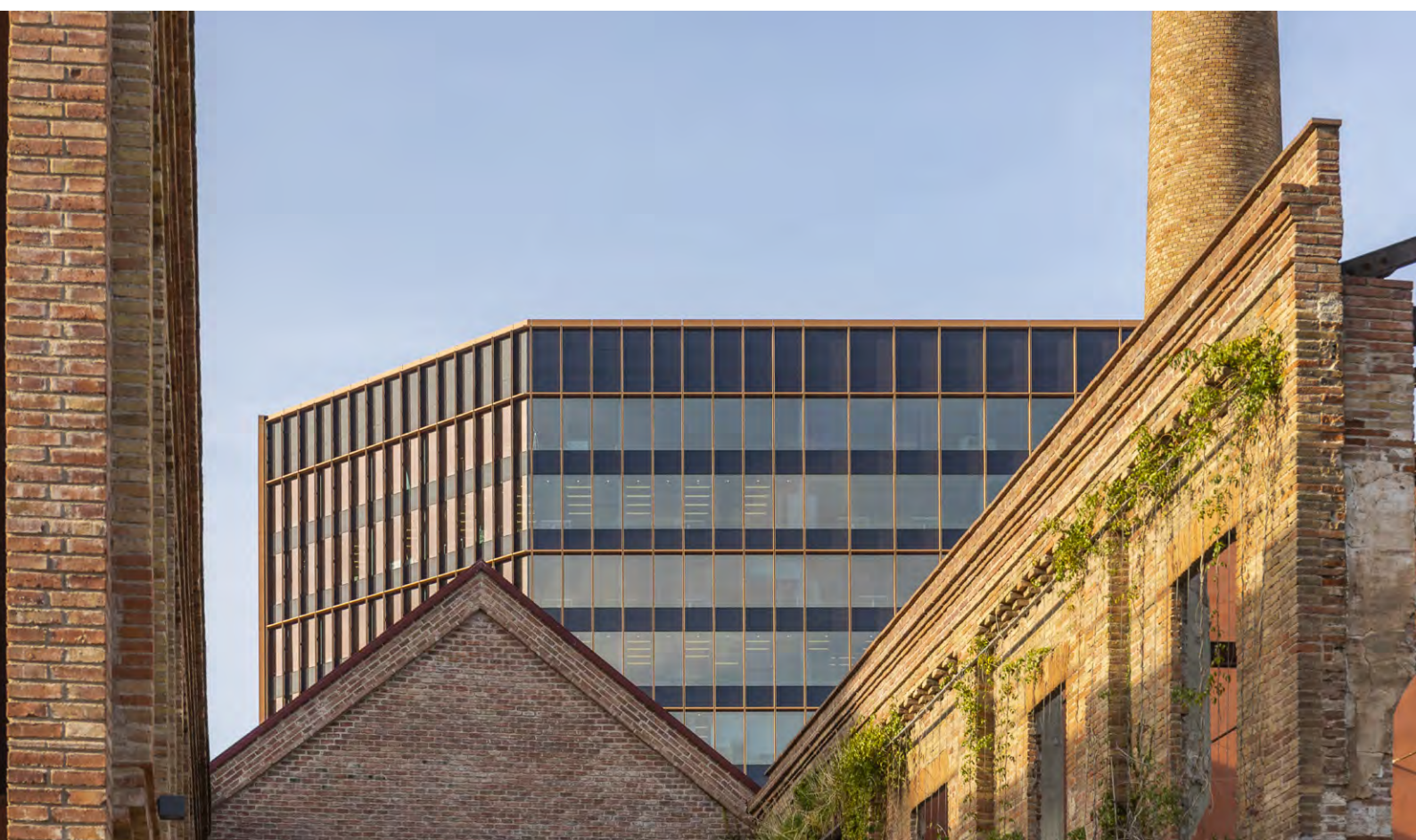
(1)) Based on RICS valuation undertaken by CBRE Valuation Advisory.

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 Q3 25 with the endorsement from the City.
- Improvements to the project, buildings and exterior areas are proceeding. These commercial strategies include Plug & Play Coworking, Office Spaces and Restaurant projects that are now in the tender process
- We have reached an agreement with a new tenant (1,000sqm) as a Plug&Play – lease under review
- We have a potential second tenant (stay vs go) that can occupy additional 4,000 sqm of offices.





Project ICE - 22@

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Residential	3,200	July 2017- July 2018	Current: €0.1 m (+€2.9m of co-investment)	€19.7 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 and the residential product was partially sold in May 2025 (La Siberia).

Update

- Good pace of commercialisation of the remaining residential units in the Deslita building. During Q2 2025, a large number of units were reserved and the first deeds were completed in July 2025.
- The city hall requested some changes to the urban project which was carried out during Q2 25.



B. CapEx Projects

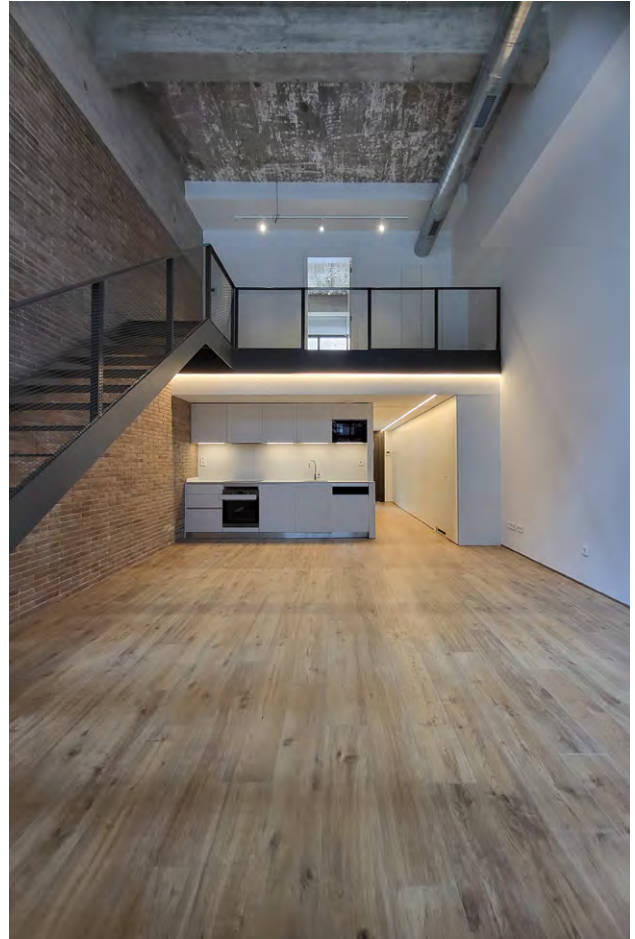
Project ICE - 22@





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: June 30, 2025

ASSETS	June 30, 2025
A) NON-CURRENT ASSETS	188,863,907.97
Fixed Assets	7,128.84
Property Plant and Equipment	7,128.84
Investment Properties	185,722,871.16
Land	63,859,485.48
Construction	121,587,794.40
Real Estate Investments in Progress	275,591.28
Financial investments Long-term	2,768,692.47
Derivatives	635,800.84
Other financial assets	2,132,891.63
Deferred Tax Assets	365,215.50
B) CURRENT ASSETS	31,559,402.27
Stocks	19,701,159.03
Residential units for sale	19,701,159.03
Trade and other receivables	5,672,908.44
Customers	4,585,448.16
Other Receivables	130,484.49
Current tax assets	117,766.41
Other receivables from Tax Authorities	839,209.38
Financial Investments Group Companies	3,255.14
Other financial investments	3,255.14
Financial Investments	164,703.35
Loans Granted	22,047.26
Other financial assets	142,656.09
Short-term accruals	2,214,504.69
Cash and Cash equivalents	3,802,871.62
TOTAL ASSETS	220,423,310.24

Period: June 30 2025

EQUITY AND LIABILITIES	June 30, 2025
A) NET EQUITY	92,792,310.89
Capital and reserves	91,023,449.56
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 equity instruments	(142,933.21)
Retained earnings	8,758,004.33
Result of the year	(7,837,692.05)
Minority interests	1,768,861.33
B) NON CURRENT LIABILITIES	109,024,645.53
Liabilities Long Term	105,627,356.43
Debt from Credit Institutions	96,716,475.19
Other financial liabilities	8,910,881.24
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	18,606,353.82
Short term provisions	779,462.06
Current Liabilities	3,273,613.71
Bank Borrowing Current	3,434,525.03
Other financial liabilities	(160,911.32)
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	13,318,041.38
Suppliers, group companies and associates	153,768.38
Other Creditors	8,018,899.17
Tax Authorities - Other Liabilities	1,347,574.23
Prepayments from costumers	3,797,799.60
Periodifications short term	868,199.97
T O T A L EQUITY AND LIABILITIES	220,423,310.24

Period: from January to June 30 2025

PROFIT & LOSS	June 30. 2025
A) CONTINUED OPERATION	
Net Turnover	23,094,297.05
Cost of Sales	(20,612,782.10)
Other Operating Income	1,471,334.53
Other Operational Expenses	(5,691,756.22)
a) External Services	(4,694,333.75)
b) Taxes	(997,422.47)
Impairment and Result for assets disposal	(5,116,773.38)
Other Results	272,303.55
Other Results - Non-Deductibles	(5,137.53)
OPERATING RESULT	(6,588,514.10)
Financial Income	516,753.84
Financial Expenses	(3,528,148.48)
Fair Value Variation Financial Assets	(437,913.80)
Impairment and Results of Disposals	1,514,782.00
FINANCIAL RESULT	(1,934,526.44)
RESULT BEFORE TAXES	(8,523,040.54)
Corporate Tax	42,344.89
NET INCOME FOR THE PERIOD	(8,480,695.65)
Profit attributable to non-controlling interest	(643,003.60)
Profit attributable to the parent company	(7,837,692.05)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT JUNE 30, 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 Mar 2025	Inception to 31 Mar 2025	Quarterly Movement	YTD 30 June 2025	Inception to 30 June 2025
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)	(728,909.02)	140,161,538.64	(4,387,864.36)	(5,116,773.38)	135,773,674.28
Realised gains/(losses)	-	51,352,281.12	-	-	51,352,281.12
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(264,771.40)	(20,703,819.13)	(258,527.02)	(523,298.42)	(20,962,346.15)
Partnership incomes	(707,459.54)	178,250,790.00	25,983,985.78	25,276,526.24	204,234,775.78
Partnership expenses	(1,759,054.12)	(234,818,272.70)	(23,992,526.04)	(25,751,580.16)	(258,810,798.74)
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	(3,460,194.08)	95,447,242.53	(2,654,931.64)	(6,115,125.72)	92,792,310.89
NAV + DISTRIBUTIONS BEFORE CARRIED INT.	(3,460,194.08)	312,831,412.12	(2,654,931.64)	(6,115,125.72)	310,176,480.48
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(3,460,194.08)	95,447,242.49	(2,654,931.64)	(6,115,125.72)	92,792,310.85
SHARES NAV + DISTRIBUTIONS	(3,460,194.08)	240,050,160.15	(2,654,931.64)	(6,115,125.72)	237,395,228.51
Estimated Carried Interest	692,038.82	(25,953,906.13)	530,986.33	1,223,025.14	(25,422,919.81)
NAV AFTER CARRIED INTEREST	(2,768,155.26)	69,493,336.39	(2,123,945.31)	(4,892,100.58)	67,369,391.08
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(2,768,155.26)	69,493,336.35	(2,123,945.31)	(4,892,100.58)	67,369,391.04
SHARES NNAV + DISTRIBUTIONS	(2,768,155.26)	214,096,254.01	(2,123,945.31)	(4,892,100.58)	211,972,308.70



Transformative Investments