



Q3 2025

QUARTERLY REPORT

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



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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 Q3 2025 quarterly report.

As of September 30th, 2025, Meridia III’s total outstanding investments amounted to **€163.4 million**. Total equity invested (having deducted distributions) amounted to **€73.6 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€285.4 million** with a **1.55x** net equity multiple (post carried interest estimate), which compares with a total net NAV of **€284.7 million** with a **1.55x** net equity multiple showed in Q2 2025.

Ensuring liquidity remains Meridia’s top priority, with proactive measures in place 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 of the few remaining assets.

Disposals

In July 2025, Meridia completed the sale of the Virgilio building, an office asset within Project Insurance, for approximately €7 million.

Additionally, as post-quarter events:

- In October 2025, Meridia completed the sale of the Barnasud shopping center for a total price of €27.6 million. The proceeds, after repaying the associated debt, were allocated to cover the Fund’s financing needs.
- On November 11th, 2025, Meridia completed the sale of the Julián Camarillo 4 building for a total price of €17.0 million.
- As of the reporting date, all “Deslite” residential lofts in Project Ice are either sold or reserved, with closings expected before year-end, representing total expected proceeds of approximately €20.4 million.

We do not expect any distributions from these exits, as all proceeds will be used to repay debt linked to the sold assets, the Fund-level debt (maturing in 2026), and the co-investors’ stake. The objective is to present the cleanest possible balance sheet in order to secure the most favorable refinancing terms for the remaining major asset in Meridia III – Project Smart – due in September 2026.

Portfolio Overview

As of today, and after the post-closing events above-mentioned, our portfolio comprises JC29 office building and Project Smart.

Asset and Project Management Updates

Project Insurance: Advanced negotiations are underway with a prospective tenant that would occupy the last available module in Building E1 of JC29. Upon completion of this agreement, the blended occupancy rate across the buildings would increase to 65%.

Project Ice: During the last quarter, demand for the residential units has remained steady, resulting in a strong lead conversion rate. This commercial performance has allowed for the commitment of nearly all available lofts. To date (September 2025), 24 out of 36 units have been sold, while the remaining units are currently reserved, pending final closure (hard sold).

Project Smart:

- **Asset Management:** An agreement was concluded with 011h, which has contributed to reaching an occupancy rate of 35.3%, marking a 4% improvement.
- **Project Management:** Urbanization of the public road adjacent to the building (Pere IV Street) has not yet been approved by the Urban Planning Department. Consequently, works are now scheduled to start in Q4 2025, pending formal endorsement from the City. Improvements to the project, buildings and exterior areas are proceeding. The Plug & Play Coworking started during Q3 25. Additionally, tenant office fit-out and the ground floor retail area are underway and should be finished at the end of Q4 25. The improvement project to the façade of La Escocesa Community Centre will start in Q4 25.

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 Q3 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: €139.4 m (73.4%).
- Distribution: €217.4 m.
- Current Equity deployed: €73.6m ⁽¹⁾ (38.7%).
- 7.8% Madrid, 92.2% Barcelona.
- 73.9% Office, 0.1% Residential and 26.0% Retail.
- Total funds invested (incl. debt): €163.4m
- Financing: average LTC 54.1%
- NAV + Distributions after carried interests: €285.4m;
EM: 1.55x (unrealised)

At market level:

- As of Q3 2025, the Spanish economy grew by 0.6% quarter-on-quarter. Year-on-year terms growth was around 2.8%, driven primarily by strong domestic demand. For the full year 2025, the overall GDP growth forecast remains at 2.6%, aligned with prior estimates.
- Annual inflation reached about 2.9% in September 2025, according to preliminary data. For the full year, inflation is likely to average around 2.3–2.6%, remaining moderately above the European Central Bank's target range.
- Job creation remains positive; the unemployment rate stands at 10.45% as of Q3 2025.

⁽¹⁾ Excluding €5.3m co-investment.

Investment Name	Location	Investment Type	Entry Date	% Drawn of Total Fund
Project Insurance	Madrid	Office	Apr-16	3.0%
Project Ice	Barcelona	Residential	Jul-17	0.1%
Project Beatle	Barcelona	Retail	Nov-17	10.1%
Project Smart	Barcelona	Office	Dec-18	25.6%
Total Unrealised				38.7%



III. **Realised exits**

Sales in Q3 2025

PROJECT INSURANCE - VIRGILIO 2

- Acquisition Date: April 2016.
- Exit date: July 2025.
- 4,600 sqm office located on the outskirts of Madrid.
- The project has been formally exited for €6.8m.

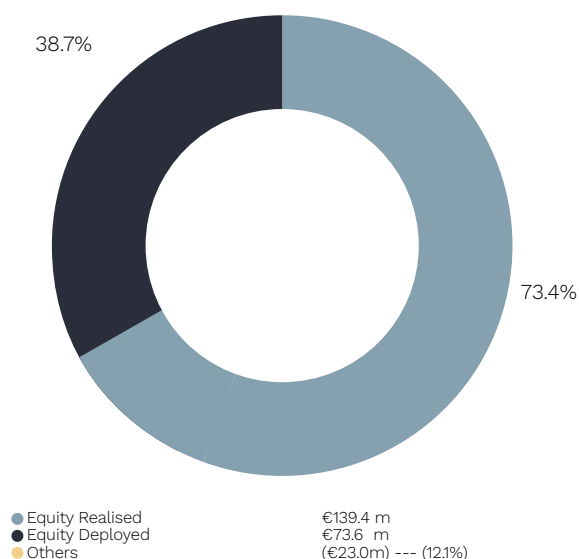
Purchase Price	€10.0m
Selling Price	€6.8m
Total Equity Inv.	€4.8m
Debt Financing	€3.5m
Gross IRR achieved	n.a.
Equity Multiple achieved	0.6x





IV. Vehicle's overview

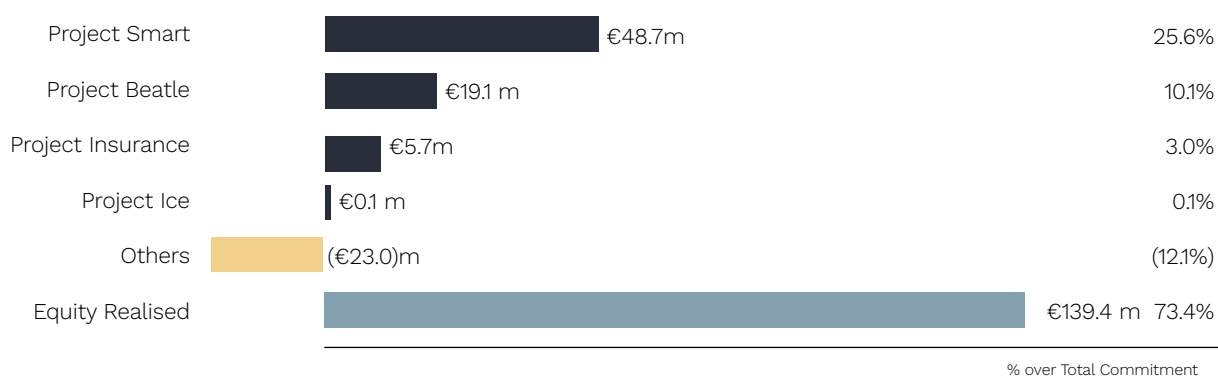
Equity commitment status – September 30th 2025



Total Commitment = €190.0 m

Equity Deployed = €73.6 m (38.7%)

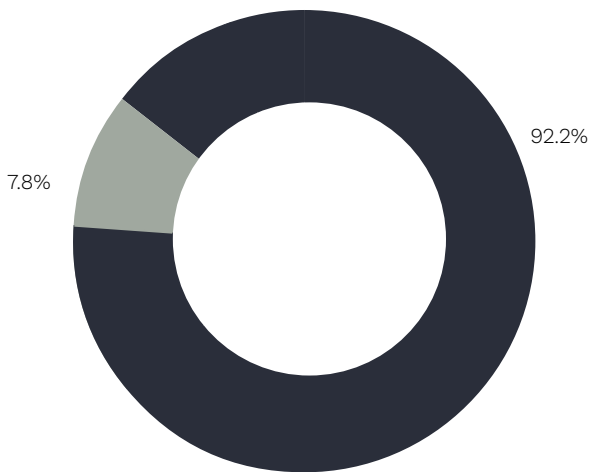
Total Capital Calls since inception = €184.0 m (96.8%)





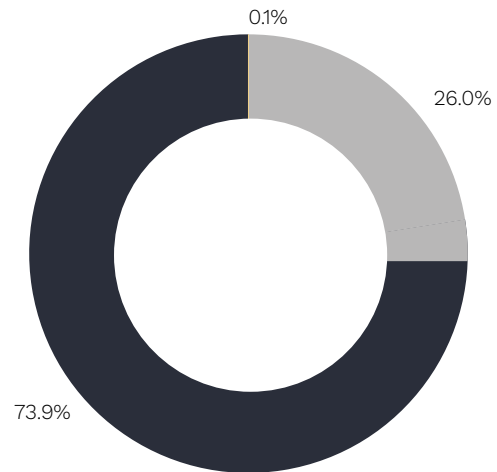
Portfolio allocation (equity) -September 30th 2025

By City



● Barcelona €67.9m
● Madrid €5.7 m

By Sector



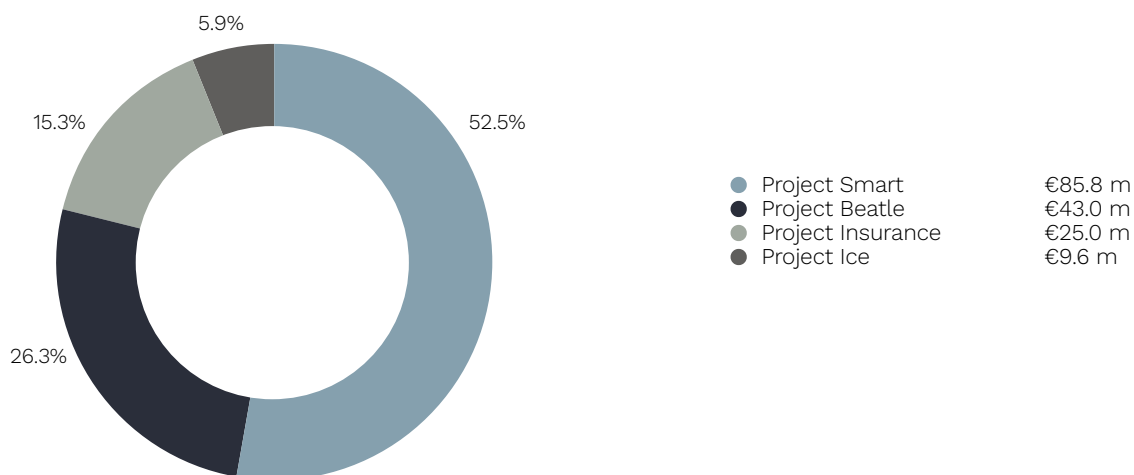
● Office €54.4 m
● Retail €19.1 m
● Residential €0.1 m

Total Invested = €73.6m ⁽¹⁾

Note: Pie by sector includes drawn invested.
(1) Excluding €5.3 m co-investment



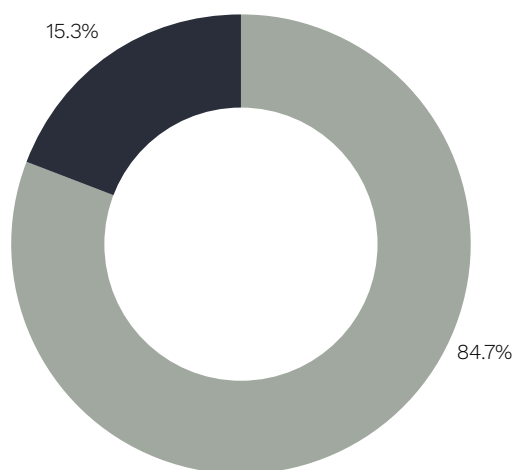
Outstanding Investment⁽¹⁾ status -September 30th 2025



Total Outstanding Investment ⁽¹⁾ = €163.4 m

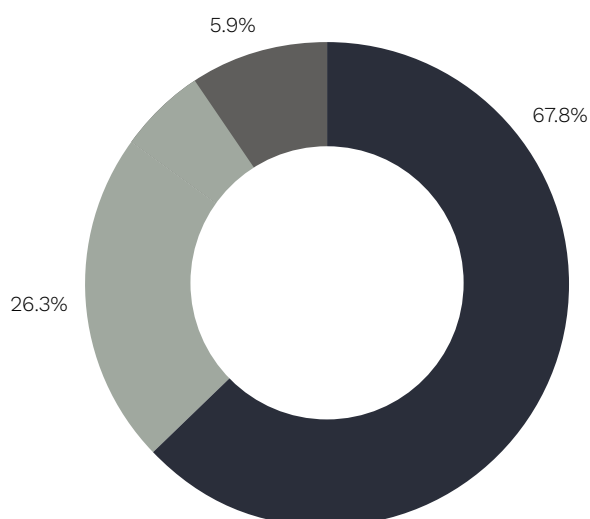
(1) Investment corresponds to purchase price including capitalized transactions and development costs. Insurance Project correspond to 100% of the deal, not adjusted by co-investment.

By City



● Barcelona €138.3 m
● Madrid €25.0 m

By Sector

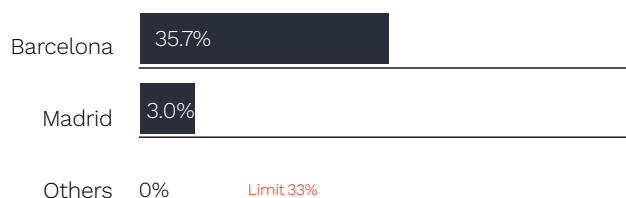


● Office €110.7 m
● Retail €43.0 m
● Residential €9.6 m



Commitment limits - September 30th 2025

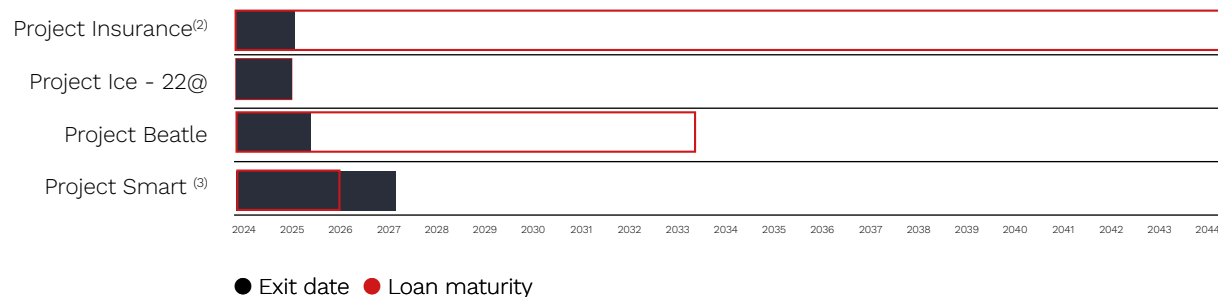
By City ⁽¹⁾



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

Financing - September 30th 2025⁽¹⁾

Refinancing Risk



● Exit date ● Loan maturity

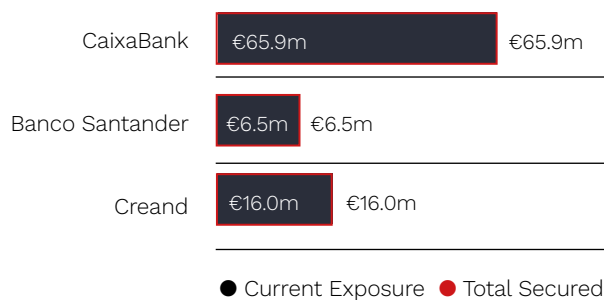
Weighted Average Loan Maturity is 6.1 years

(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) Currently in the process of renegotiating the debt maturity.

Exposure to Banks (€ m)



● Current Exposure ● Total Secured

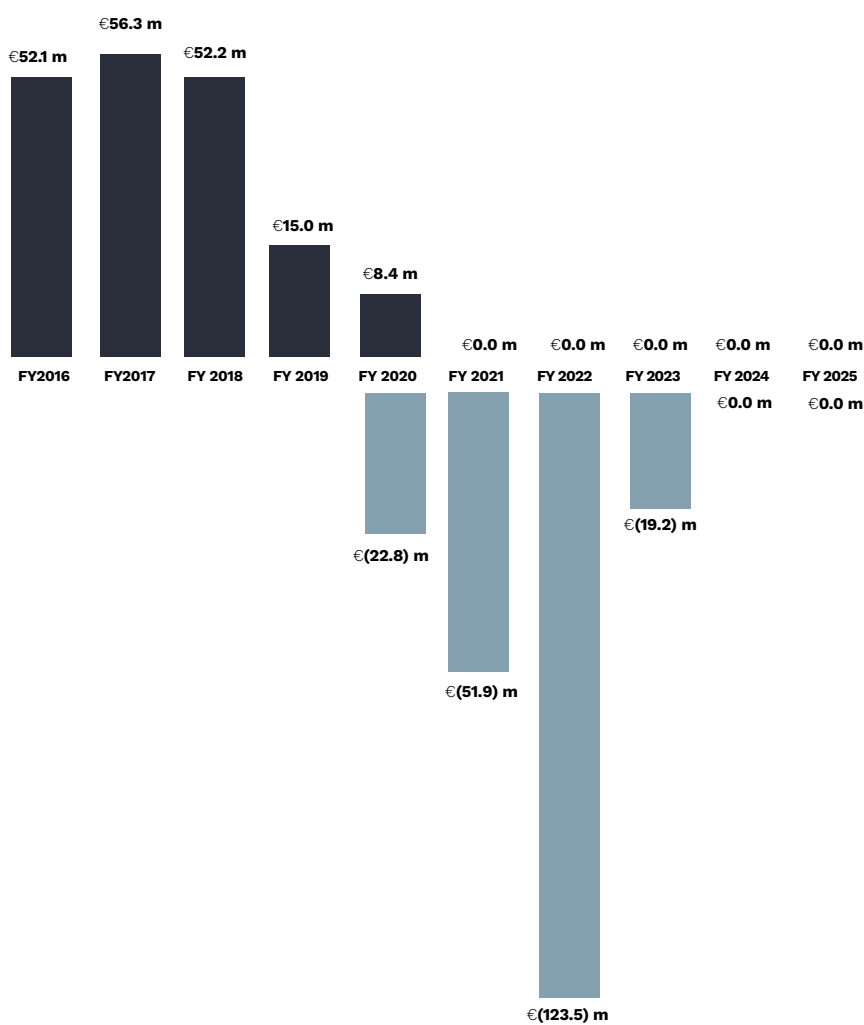
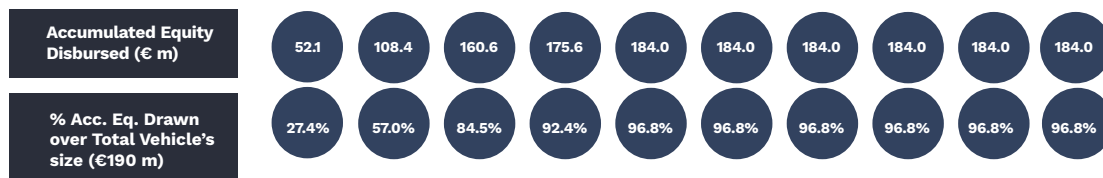
**Finance Perspective****Calendar of debt maturities**

Investment Name	Bank	Loan Maturity	Debt at September. 2025
Project Smart	Caixabank	Sep-26	50.4
Project Beatle	CaixaBank	Dec-33	15.5
Project Ice	Santander	Feb-25	6.5
Project Insurance	CaixaBank	Dec-44	16.0

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)



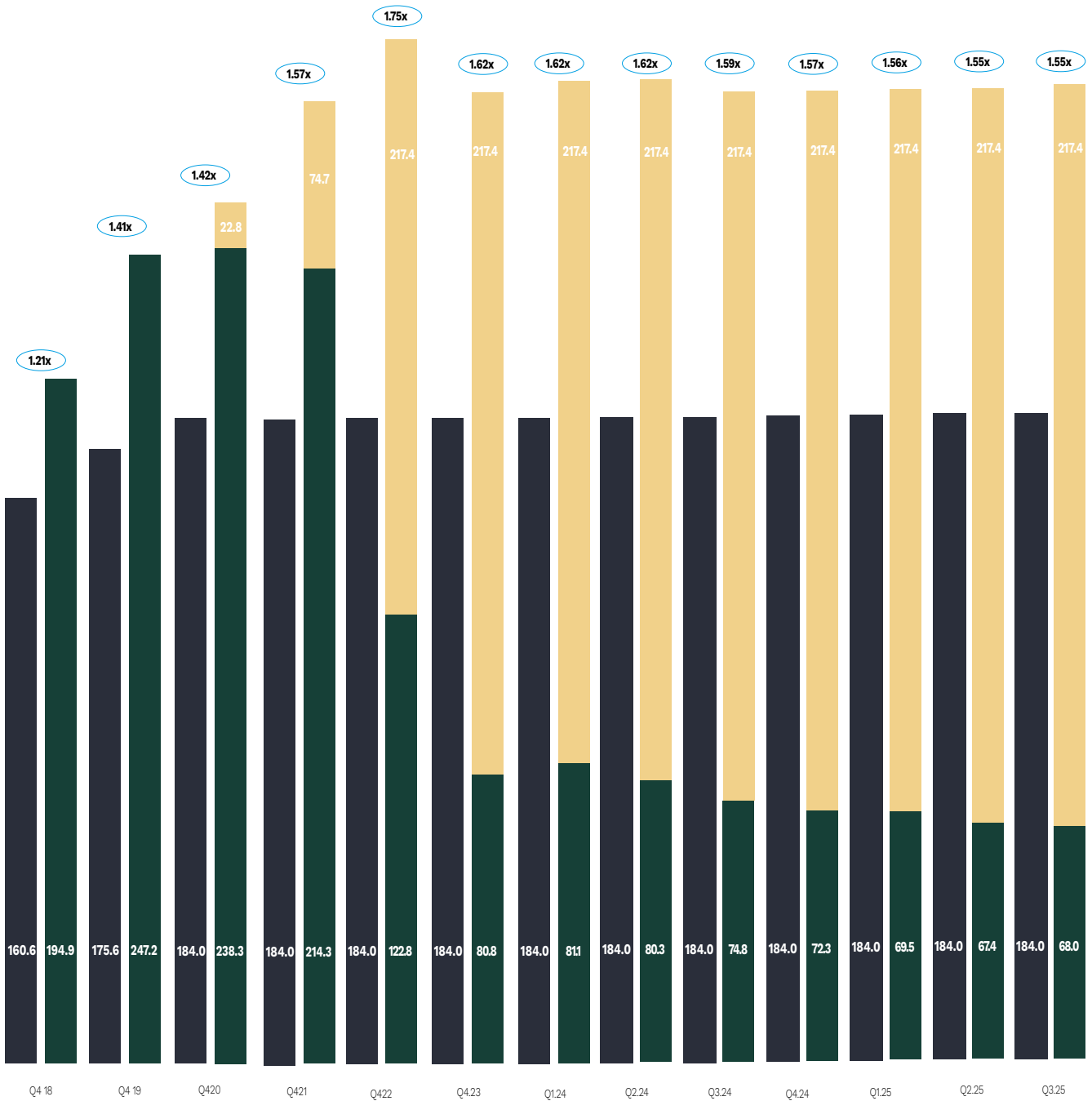
● Capital call ● Distribution

€184.0 m
Disbursed Amount

€217.4m
Distribution



Meridia III Valuation

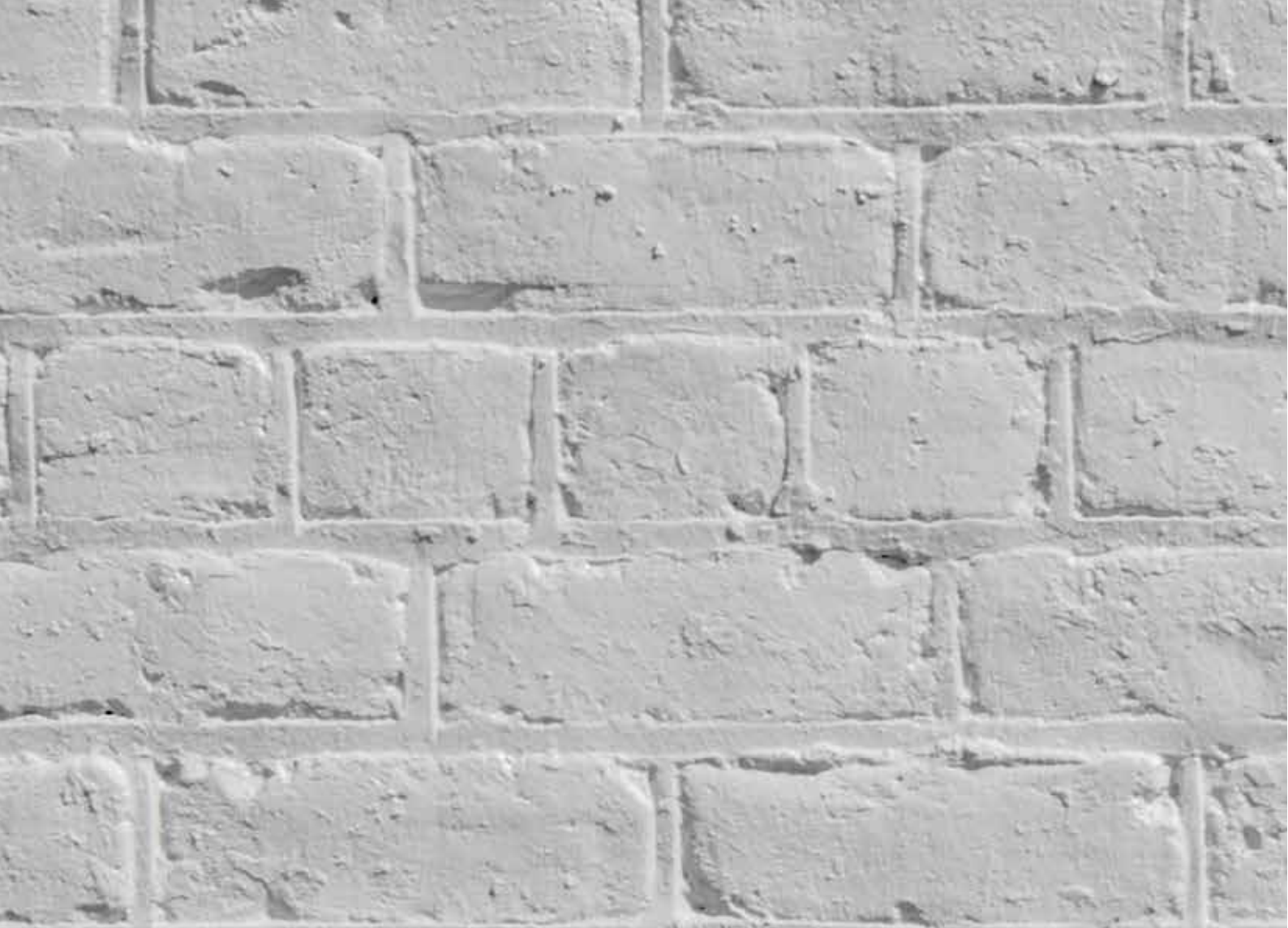


● Disbursements ● NAV after carried interest ● Distributions

€ 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	15,367	April 2016	€5.7m (+€4.4m of co-investment)	€25.8m	€5.0m

Description

- 3 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.
 - Virgilio: c.4,600 sqm office asset located on the outskirts of Madrid, successfully sold in Q3 2025



Update

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

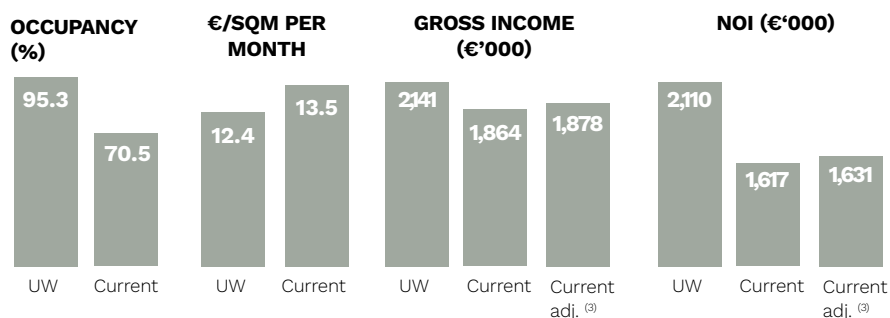
- Several visits have been conducted, and we are currently engaged in advanced negotiations for one of the units, which would result in a 5% increase in occupancy.

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

- The sale of the asset has been completed in November 2025 for a total price of €17.0m
- Some improvement and repair projects are ongoing during Q3 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	€19.1m	€27.6 m	€12.6m

Description

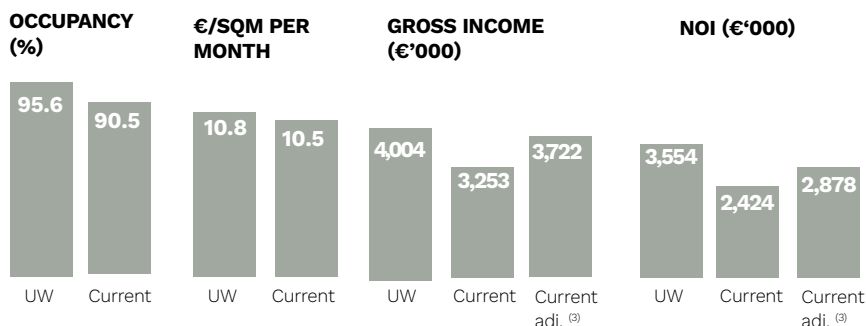
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- Strong anchors and well-balanced tenant mix: Carrefour (food court category) as main anchor as well as Media Markt and Cinesa.

Update

- The sale of the asset has been completed in October 2025 for a total price of €27.6m
- During Q3 2025, a new lease agreement was executed with a gym operator for 1,500 sqm, resulting in a 4.5% increase in occupancy. This transaction represented a significant strategic opportunity, as the presence of the gym is expected to generate consistent and sustained foot traffic, thereby enhancing commercial activity throughout the center
- In preparation for the due diligence transaction report of the retail center, improvement and repair projects were carried out during Q3 2025



OPERATING KPIs^{(2) (4)}



(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.
 (4) The new lease agreement with a gym operator has not been included in the current data, as the handover of the retail premises is scheduled to take place in 2026



Project Smart

Location	Sector	Size (sqm)	Acquisition Date	Equity Investment	Valuation ⁽¹⁾	
					Gross Asset	Equity Value
Barcelona	Office	24,605	December 2018	€48.7m	€119.2m	€71.8m

(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 works have already started in July. Works to be completed in 18 months by two phases of 9 months each. Smart building street will be refurbished in first phase
- 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. Coworking to be opened in Q4 2025
- New Lease signed: (1,000sqm) as a Plug&Play – lease signed with a sustainable construction company. Tenant to move in December
- We have a potential second tenant (stay vs go) that can occupy additional 4,000 sqm of offices. Still working with this tenant





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: €0.1m (+€0.9m of co-investment)	€9.5m	€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

- During Q3 2025, approximately 50% of the units were sold, and additional signings are expected to materialize in the coming weeks. We have remained highly active in developing marketing materials to facilitate the sale of the remaining units. At present, we have secured the sale of over 100% of the units, which we anticipate formalizing before the end of the years.
- In negotiation with the city hall to attempt and settle the handover of the Urban Project.



B. CapEx Projects

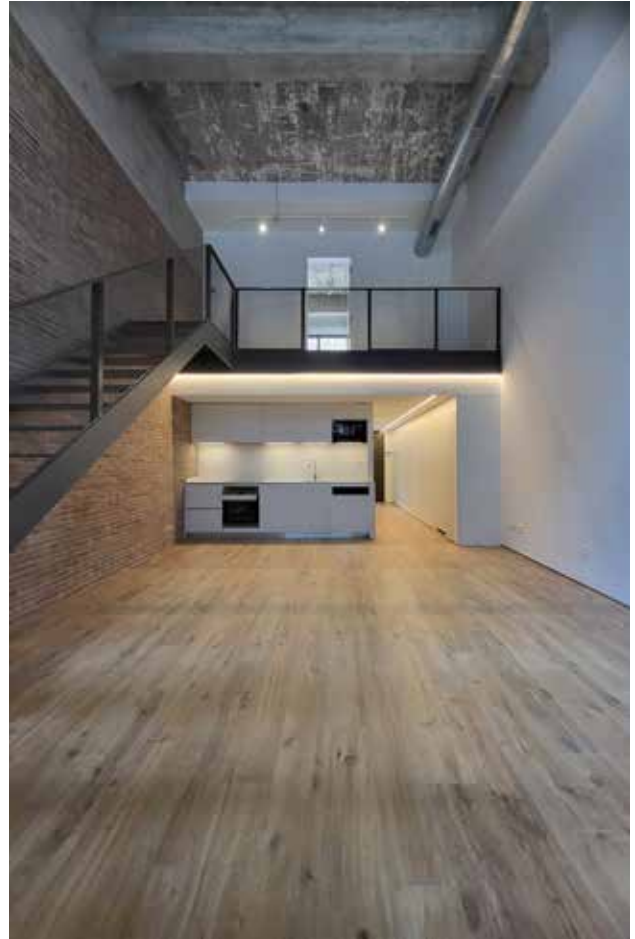
Project ICE - 22@





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



VII. Financial statements and capital account

Period: September 30, 2025

ASSETS	September 30, 2025
A) NON-CURRENT ASSETS	175,658,070.15
Fixed Assets	7,128.84
Property Plant and Equipment	7,128.84
Investment Properties	172,644,141.30
Land	71,664,592.47
Construction	100,042,513.25
Real Estate Investments in Progress	937,035.58
Financial investments Long-term	2,824,192.26
Derivatives	557,574.51
Other financial assets	2,266,617.75
Deferred Tax Assets	182,607.75
B) CURRENT ASSETS	29,012,199.73
Stocks	9,583,758.80
Residential units for sale	9,583,758.80
Trade and other receivables	4,945,332.55
Customers	3,966,379.50
Other Receivables	91,358.23
Current tax assets	29,202.33
Other receivables from Tax Authorities	858,392.49
Financial Investments Group Companies	3,255.14
Other financial investments	3,255.14
Financial Investments	3,162,903.45
Loans Granted	20,247.36
Other financial assets	3,142,656.09
Short-term accruals	1,712,849.38
Cash and Cash equivalents	9,604,100.41
TOTAL ASSETS	204,670,269.88

Period: September 30 2025

EQUITY AND LIABILITIES	September 30, 2025
A) NET EQUITY	89,667,708.27
Capital and reserves	87,812,118.89
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	(153,383.21)
Retained earnings	8,758,004.33
Result of the year	(11,038,572.72)
Minority interests	1,855,589.38
B) NON CURRENT LIABILITIES	96,135,101.00
Liabilities Long Term	90,942,845.95
Debt from Credit Institutions	81,404,759.00
Other financial liabilities	9,538,086.95
Liabilities with other Group Companies	1,794,965.95
Deferred Tax Liabilities	3,397,289.10
C) CURRENT LIABILITIES	18,867,460.61
Short term provisions	779,462.06
Current Liabilities	14,052,594.29
Bank Borrowing Current	12,275,003.00
Other financial liabilities	1,777,591.29
Current Accounts with group and related companies	367,036.70
Payable suppliers and other payables	3,470,267.59
Suppliers, group companies and associates	175,596.16
Other Creditors	1,893,936.96
Tax Authorities - Other Liabilities	1,400,734.47
Periodifications short term	198,099.97
T O T A L EQUITY AND LIABILITIES	204,670,269.88

Period: from June to September 30 2025

PROFIT & LOSS	September 30, 2025
Net Turnover	34,615,925.86
Cost of Sales	(30,962,871.68)
Other Operating Income	2,110,576.60
Other Operational Expenses	(7,171,622.19)
a) External Services	(5,843,979.15)
b) Taxes	(1,327,643.04)
Impairment and Result for assets disposal	(8,827,585.93)
Other Results	294,768.62
Other Results - Non-Deductibles	(9,100.20)
OPERATING RESULT	(9,949,908.92)
Financial Income	664,575.28
Financial Expenses	(4,411,095.30)
Fair Value Variation Financial Assets	(568,390.75)
Impairment and Results of Disposals	2,467,735.70
FINANCIAL RESULT	(1,847,175.07)
RESULT BEFORE TAXES	(11,797,083.99)
Corporate Tax	(330,783.97)
NET INCOME FOR THE PERIOD	(12,127,867.96)
Profit attributable to non-controlling interest	(1,089,295.24)
Profit attributable to the parent company	(11,038,572.72)

**QUARTERLY CAPITAL ACCOUNT STATEMENT
AT SEPTEMBER 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)	(153,383.21)	

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 June 2025	Inception to 30 June 2025	Quarterly Movement	YTD 30 Sept, 2025	Inception to 30 Sept, 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)	(5,116,773.38)	135,773,674.28	(4,844,629.37)	(9,961,402.75)	130,929,044.91
Realised gains/(losses)	-	51,352,281.12	1,133,816.82	1,133,816.82	52,486,097.94
Income Received	-	-	-	-	-
PPS Paid / Management Fee	(523,298.42)	(20,962,346.15)	(300,849.61)	(824,148.03)	(21,263,195.76)
Partnership incomes	25,276,526.24	204,234,775.78	11,644,521.96	36,921,048.20	215,879,297.74
Partnership expenses	(25,751,580.16)	(258,810,798.74)	(12,613,051.80)	(38,364,631.96)	(271,423,850.54)
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	(6,115,125.72)	92,792,310.89	(4,980,192.00)	(11,095,317.72)	87,812,118.89
NAV + DISTRIBUTIONS BEFORE CARRIED INT,	(6,115,125.72)	310,176,480.48	(4,980,192.00)	(11,095,317.72)	305,196,288.48
FACILITY NAV	-	-	-	-	-
FACILITY NAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NAV	(6,115,125.72)	92,792,310.85	(4,980,192.00)	(11,095,317.72)	87,812,118.85
SHARES NAV + DISTRIBUTIONS	(6,115,125.72)	237,395,228.51	(4,980,192.00)	(11,095,317.72)	232,415,036.51
Estimated Carried Interest	1,223,025.14	(25,422,919.81)	5,665,760.36	6,888,785.50	(19,757,159.44)
NAV AFTER CARRIED INTEREST	(4,892,100.58)	67,369,391.08	685,568.36	(4,206,532.22)	68,054,959.44
FACILITY NNAV	-	-	-	-	-
FACILITY NNAV + DISTRIBUTIONS	-	72,781,251.95	-	-	72,781,251.95
SHARES NNAV	(4,892,100.58)	67,369,391.04	685,568.36	(4,206,532.22)	68,054,959.40
SHARES NNAV + DISTRIBUTIONS	(4,892,100.58)	211,972,308.70	685,568.36	(4,206,532.22)	212,657,877.06



Transformative Investments