



# **Q4 2025**

## **QUARTERLY REPORT**

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



## **Q4 2025 QUARTERLY REPORT**

**Meridia III  
Meridia Real Estate III, SOCIMI, S.A.**

December 2025

## Important Notice and Disclaimer

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.

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

|             |   |           |
|-------------|---|-----------|
| <b>I.</b>   | Letter from the management                        | <b>6</b>  |
| <b>II.</b>  | Executive summary                                 | <b>8</b>  |
| <b>III.</b> | Realised exits                                    | <b>10</b> |
| <b>IV.</b>  | Vehicle's overview                                | <b>12</b> |
| <b>V.</b>   | Deal by deal overview                             | <b>22</b> |
| <b>VI.</b>  | Environmental, Social and Governance issues (ESG) | <b>28</b> |
| <b>VII.</b> | Financial statements                              | <b>30</b> |



# **I. Letter from the management**

Dear Investors,

We hope this letter finds you well.

Please find enclosed Meridia III (“the Vehicle”)’s Q4 2025 quarterly report.

As of December 31st, 2025, Meridia III’s total outstanding investments amounted to **€163.4 million**. Total equity invested (having deducted distributions) amounted to **€55.0 million**.

Based on the latest financial statements included in this Quarterly Report, total net NAV (including distributions) stands at **€283.4 million** with a **1.54x** net equity multiple (post carried interest estimate), which compares with a total net NAV of €285.4 million with a 1.55x net equity multiple showed in Q3 2025.

Ensuring liquidity has been a key priority for Meridia in recent periods. Through pro-active asset management and disciplined disposal strategy, the team has successfully completed the disposal of most of the remaining portfolio. In parallel, the team continues to advance asset management initiatives aimed at improving occupancy levels and enhancing the tenant mix of the two remaining assets.

As a subsequent event, in January 2026 the extension of the fund’s termination was approved for an additional year, through February 2027.

### **Disposals**

During Q4 2025, the team has been very focused on materialising disposals, completing the sale of 3 assets:

- 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 (JC4) building for a total price of €17.0 million.
- As of 31st December 2025, all “Deslite” residential lofts in Project Ice were sold.

These transactions follow the sale of “Virgilio” office Building last quarter. We do not expect any distribution from these exits, as all proceeds will be allocated to repay the debt linked to these assets, the debt granted at Fund level, and the co-investors’ stake.

### **Portfolio Overview**

As of today our portfolio comprises only JC29 office building (5.484 sqm) and Project Smart (c.25,000 sqm).

### **Asset and Project Management Updates**

#### **JC29:**

- The lease agreement for the remaining office space in the E1 Building of JC29 has been executed, achieving full occupancy in this building.

#### **Project Smart:**

- A lease agreement was closed with 011h, contributing to an increase in occupancy to 35.3%, marking a 4% improvement.
- Additionally, a new Smart Flex coworking space of approximately 1,000 sqm has been built on the first floor to attract startups and individual professionals. This space also serves as a showroom and potential plug-and-play area. We have already secured a tenant occupying 30% of the coworking area.

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 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: €159.1m (83.7%).
- Distribution: €217.4 m.
- Current Equity deployed: €55.0m (29.0%).
- 6.2% Madrid, 93.8% Barcelona.
- 100% Office
- Total funds invested (incl. debt): €92.4m
- Financing: average LTC 58.2%
- NAV + Distributions after carried interests: €283.4m; EM: 1.54x (unrealised)

#### At market level:

- As of Q4 2025, the Spanish economy grew by around 0.8% quarter-on-quarter. In year-on-year terms, GDP growth stood at approximately 2.6–2.8%. For full-year 2025, overall GDP growth is estimated at around 2.8%, above earlier forecasts and well ahead of the euro area average.
- Annual inflation moderated towards the end of the year, standing at around 2.4–2.6% at year-end 2025, still marginally above the ECB's target but showing a clear stabilisation trend.
- Labour market conditions remained favourable. Job creation continued throughout 2025, and the unemployment rate declined to just below 10% by Q4 2025

<sup>(1)</sup> Co-investment.

| Investment Name         | Location  | Investment Type | Entry Date | % Drawn of Total Fund <sup>(*)</sup> |
|-------------------------|-----------|-----------------|------------|--------------------------------------|
| Project Insurance       | Madrid    | Office          | abr-16     | 2.4%                                 |
| Project Smart           | Barcelona | Office          | dec-18     | 26.5%                                |
| <b>Total Unrealised</b> |           |                 |            | <b>29.0%</b>                         |

<sup>(\*)</sup> Percentage calculated based on total investment commitments (€190M).



# **III.** **Realised exits**

## Sales in Q4 2025

### PROJECT BEATLE

- Acquisition date: November 2017
- Exit date: October 2025
- Shopping Centre (30,808 sqm) located in Barcelona metro area.
- 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.
- Barnasud was a particularly challenging, peripherally located. The buyer for this asset was a Spanish family office.
- While this result is below our initial expectations, given the circumstances, the nature of the assets and the current market appetite, we believe it is a significant achievement. It is important to point out that an offer for Barnasud at €19.5M was declined exactly one year ago, confident that additional value could be captured.

|                          |        |
|--------------------------|--------|
| Purchase Price           | €37.3M |
| Selling Price            | €27.6M |
| Total Equity Inv.        | €19.8M |
| Debt Financing           | €26.2M |
| Gross IRR achieved       | n.a    |
| Equity Multiple achieved | 0.7x   |





## Sales in Q4 2025

### Julian Camarillo 4 (Project Insurance)

- Acquisition date: April 2016 (Part of Project Insurance)
- Exit date: November 2025
- Office Building (9,882 sqm) located in Madrid
- Meridia completed the sale of the Julián Camarillo 4 building for a total price of €17.0 million.
- JC4 was a particularly challenging, peripherally located asset belonging to an asset class/strategy that has been less favoured by the market post-Covid, despite having been successful segments for Meridia in the past. The buyer for this asset was a Spanish family office.
- While this result is below our initial expectations, given the circumstances, the nature of the assets, current market appetite, we believe it is a significant achievement since liquidity for this type of Class B secondary asset remains limited to a small pool of buyers and is still trading at high yields.

|                          |        |
|--------------------------|--------|
| Purchase Price           | €16.9M |
| Selling Price            | €17.0M |
| Total Equity Inv.        | €10.8M |
| Debt Financing           | €7.8M  |
| Gross IRR achieved       | 3.8%   |
| Equity Multiple achieved | 1.3x   |



## Sales in Q4 2025

### PROJECT ICE- 22@

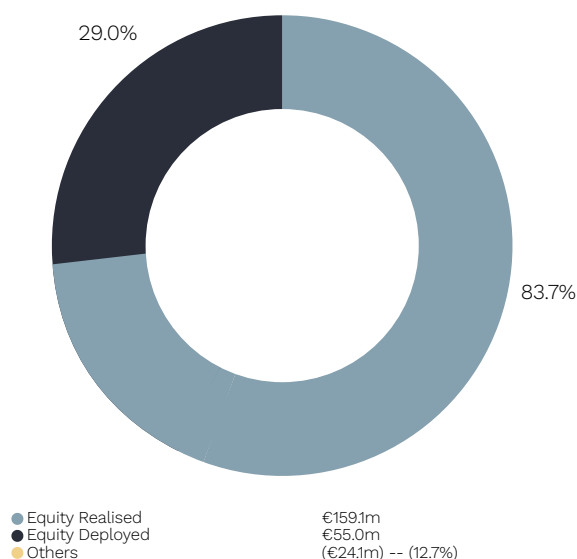
- During this year 2025 have completed the sale of all 36 units in the Deslite building (residential lofts in Barcelona, part of Project Ice, which finally were not sold to Allianz), achieving prices slightly above those initially agreed with Allianz for the sale of the full residential building.
- The blended returns of Project Ice and Project Sea (Office and Residential Project formerly named as Project 22@) achieved attractive returns of 2.7x and 28.2% IRR.





# **IV. Vehicle's overview**

## Equity commitment status – December 31<sup>st</sup> 2025



**Total Commitment = €190.0 m**

**Equity Deployed = €55.0m (29.0%)**

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

|                   |           |         |
|-------------------|-----------|---------|
| Project Smart     | €50.4 m   | 26.5%   |
| Project Insurance | €4.6 m    | 2.4%    |
| Others            | (€24.1 m) | (12.7%) |
| Equity Realised   | €159.5 m  | 83.7%   |

% over Total Commitment



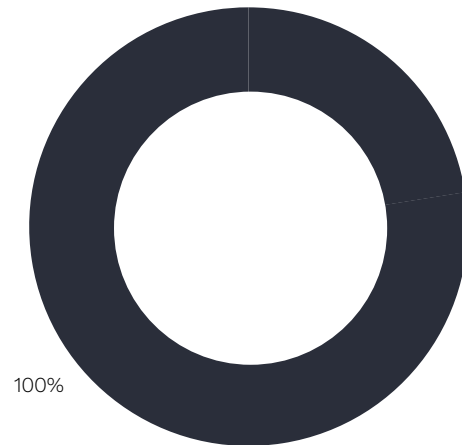
# Portfolio allocation (equity) - December 31<sup>st</sup> 2025

By City



● Barcelona €50.4 m  
● Madrid €4.6 m

By Sector



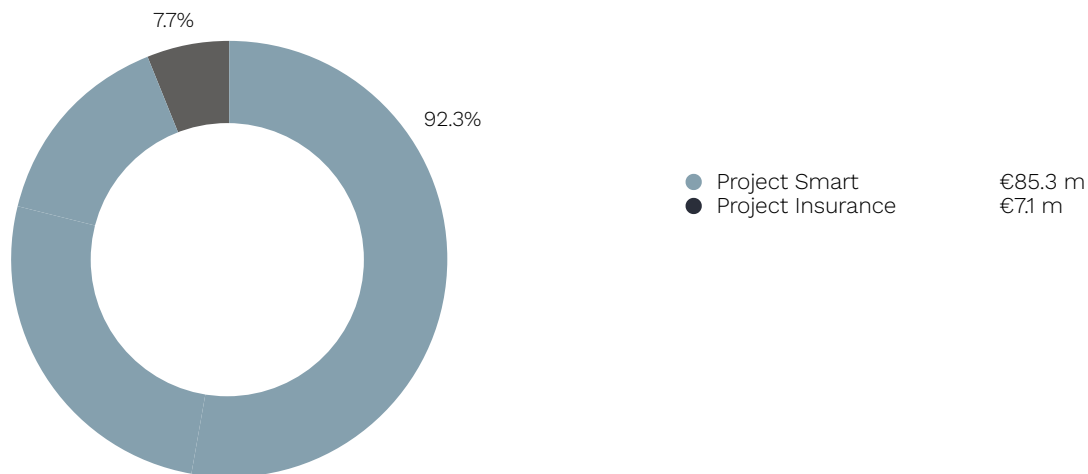
● Office €55.0 m

**Total Invested = €55.0m <sup>(1)</sup>**

Note: Pie by sector includes drawn invested.  
(1) Excluding €4.4 m co-investment



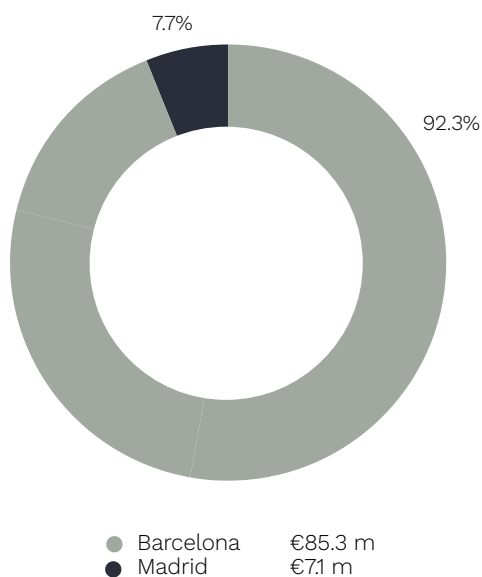
## Outstanding Investment<sup>(1)</sup> status - December 31<sup>st</sup> 2025



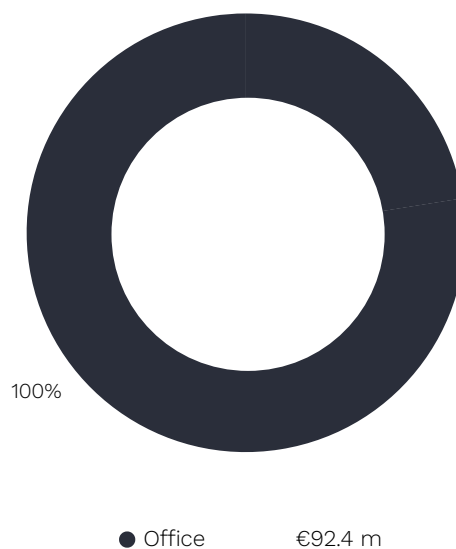
**Total Outstanding Investment <sup>(1)</sup> = €92.4 m**

(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



### By Sector



## Commitment limits - December 31<sup>st</sup> 2025

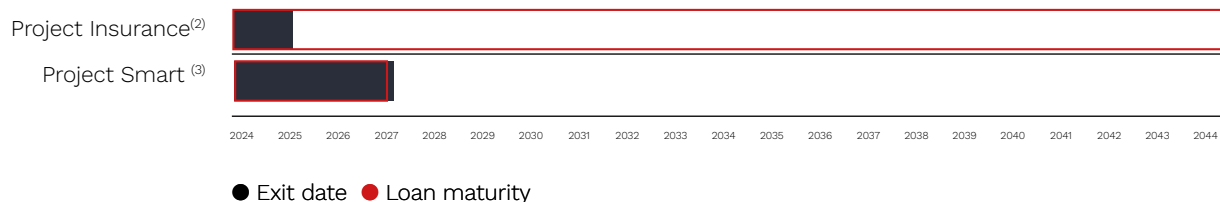
### By City <sup>(1)</sup>



(1) % calculated over total vehicle of €190 m.  
 (2) Limited to 33%.

## Financing - December 31<sup>st</sup> 2025<sup>(1)</sup>

### Refinancing Risk



● Exit date ● Loan maturity

### Weighted Average Loan Maturity is 2.3 years

(1) Additionally, the fund has one policy with Banco Sabadell that matures in July 2026.  
 (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 of the Fund until February 28th, 2027, and we are negotiating an extension with the bank in accordance with the expected sale dates of the assets.

## Finance Perspective

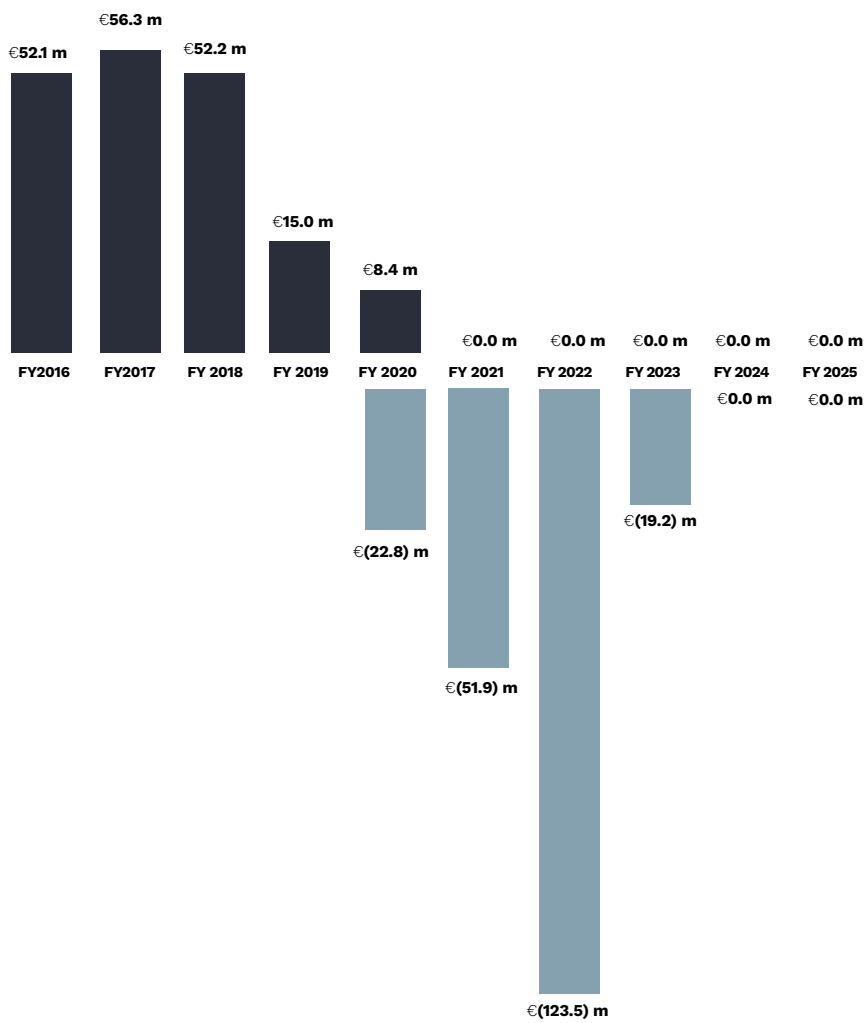
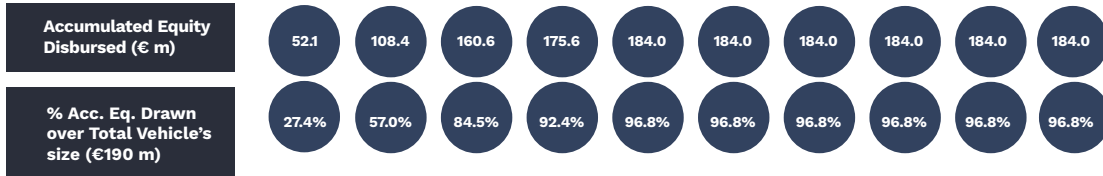
### Calendar of debt maturities

| Investment Name   | Bank      | Loan Maturity | Debt at December, 2025 |
|-------------------|-----------|---------------|------------------------|
| Project Smart     | Caixabank | Sep-26        | €49.7m                 |
| Project Insurance | CaixaBank | Dec-44        | €4.1m                  |

### Covenants

| Investment Name   | LTV  | DSCR  | Frecuency |
|-------------------|------|-------|-----------|
| Project Insurance | <60% | 1.20x | Annual    |
| Project Smart     | <65% | 1.10x | Annual    |

## Evolution of disbursed amount (Capital calls & Distributions)



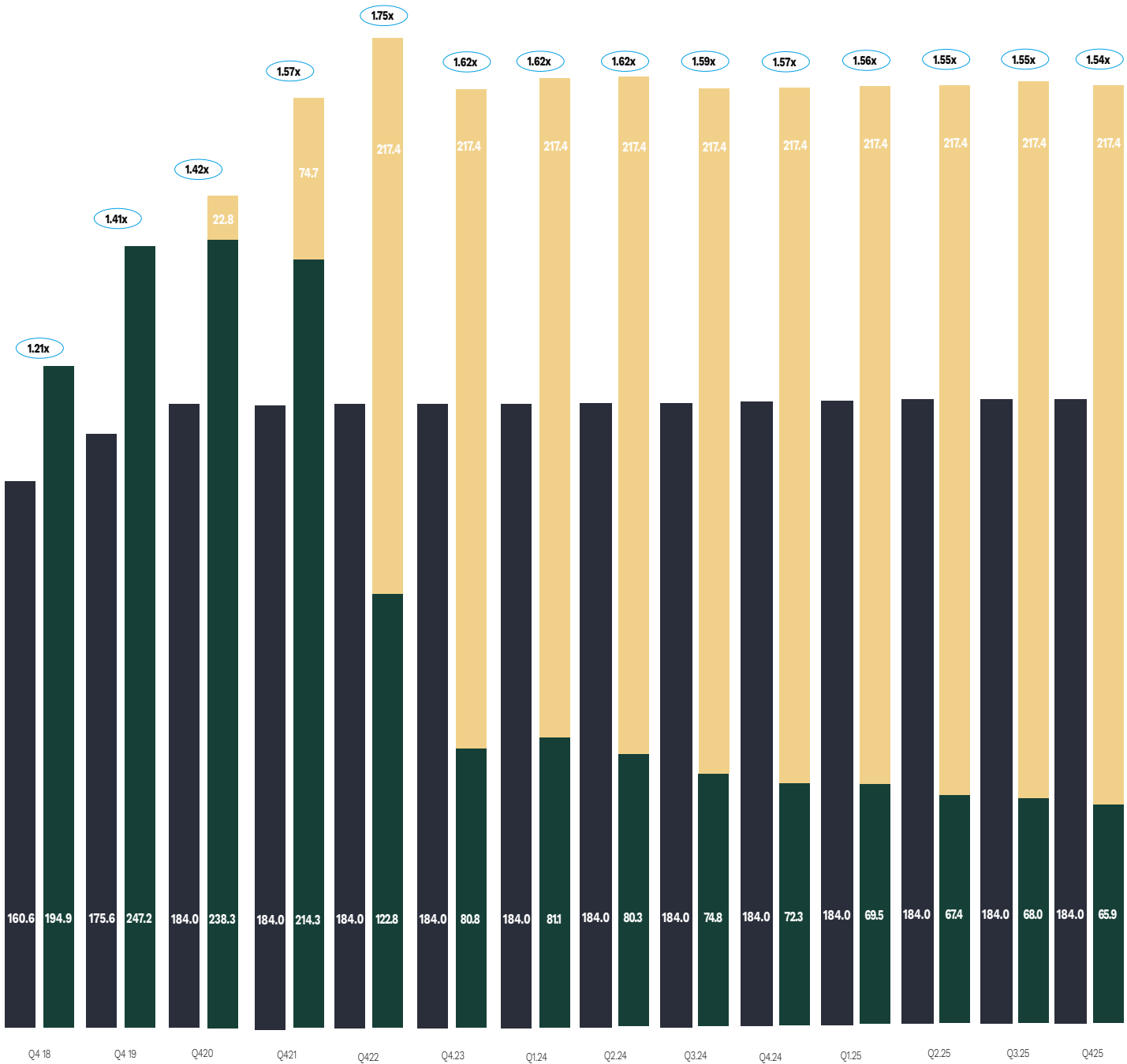
● Capital call ● Distribution

€184.0 m  
Disbursed Amount

€217.4m  
Distribution



# Meridia III Valuation

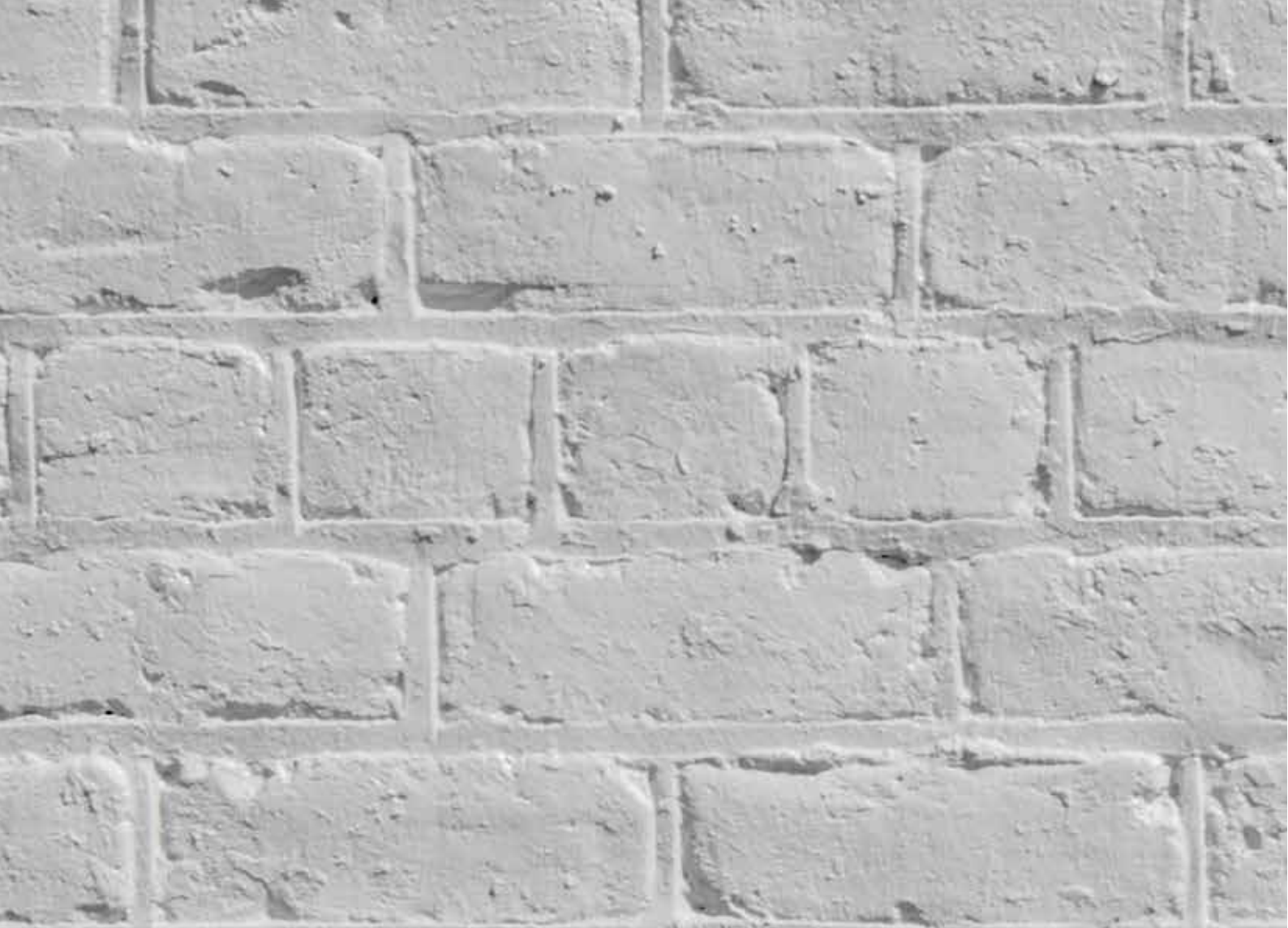


● Disbursements ● NAV after carried interest ● Distributions

€ 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 <sup>(4)</sup> | Valuation <sup>(1)</sup> |              |
|----------|--------|------------|------------------|----------------------------------|--------------------------|--------------|
|          |        |            |                  |                                  | Gross Asset              | Equity Value |
| Madrid   | Office | 5,186      | April 2016       | €4.6m                            | €8.9m                    | €4.8m        |

## Description

- 2 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
  - Julian Camarillo 4: c.9,882 sqm office asset located in Julian Camarillo (MadBit) was sold in Q4 2025.

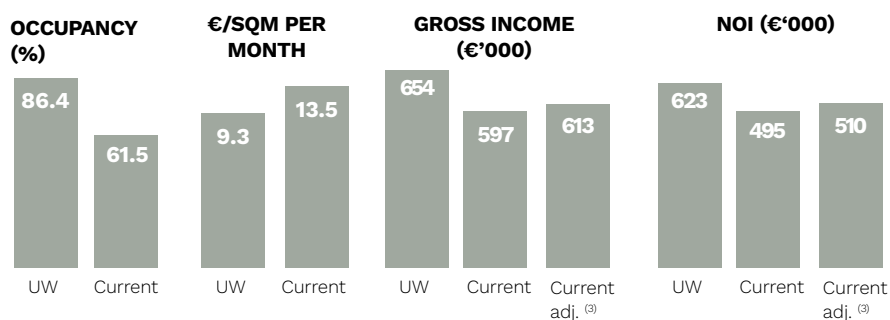


## Update

- Julián Camarillo 29** (5,484 sqm). 2 buildings and 2 single offices. Occupancy: 65%.
- The lease agreement for the remaining office space in the E1 Building has been executed, achieving full occupancy.



## OPERATING KPIs<sup>(2)</sup>



(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) Amounts corresponding to co-investors not included



# Project Smart

| Location  | Sector | Size (sqm) | Acquisition Date | Equity Investment | Valuation <sup>(1)</sup> |              |
|-----------|--------|------------|------------------|-------------------|--------------------------|--------------|
|           |        |            |                  |                   | Gross Asset              | Equity Value |
| Barcelona | Office | 24,605     | December 2018    | €50.4m            | €117.0m                  | €70.2m       |

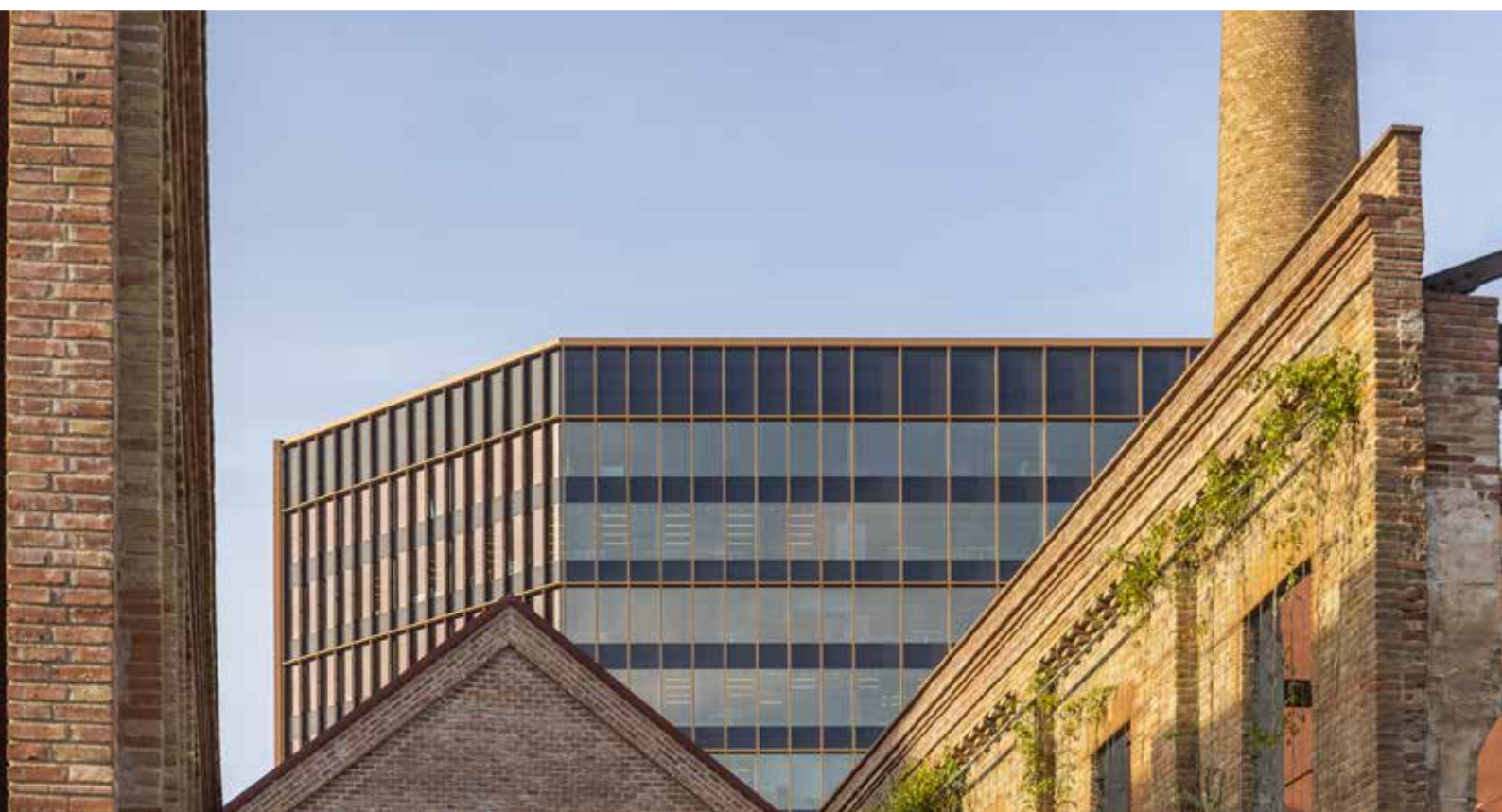
(1) Based on RICS valuation undertaken by CBRE Valuation Advisory.

## 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 (40%) to T-Systems (Group Telekom) company, 011H and WeCamp.

## Update

- Urbanization works on Pere IV Road commenced in July and are scheduled for completion within 18 months, divided into two phases of nine months each. The refurbishment of Smart Building Street will be undertaken during the first phase, and works are currently in progress
- Enhancements to the project, including improvements to buildings and exterior areas, have been finalized, notably the refurbishment of La Escocesa façade—an historic factory adjacent to Smart—and landscaping works
- A new tenant, 011H, has signed a lease and taken possession under a plug-and-play arrangement
- Additionally, a new Smart Flex coworking space of approximately 1,000 sqm has been built on the first floor to attract start-ups and individual professionals. This space also serves as a showroom and potential plug-and-play area. We have already secured a tenant occupying 30% of the coworking area. The coworking space will be managed by CBRE’s Flex Department, the current property managers of Smart, to ensure adaptability to future demand.





**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: December 31, 2025

| <b>ASSETS</b>                                | <b>December 31, 2025</b> |
|--|--------------------------|
| <b>A) NON-CURRENT ASSETS</b>                 | <b>127,817,359.35</b>    |
| <b>Fixed Assets</b>                          | <b>1,728.84</b>          |
| Property Plant and Equipment                 | 1,728.84                 |
| <b>Investment Properties</b>                 | <b>125,978,271.16</b>    |
| Land   | 36,395,071.03            |
| Construction                                 | 88,133,771.75            |
| Real Estate Investments in Progress          | 1,449,428.38             |
| <b>Financial investments Long-term</b>       | <b>1,837,359.35</b>      |
| Derivatives                                  | 431,624.07               |
| Other financial assets                       | 1,405,735.28             |
| <b>B) CURRENT ASSETS</b>                     | <b>26,166,148.11</b>     |
| <b>Trade and other receivables</b>           | <b>4,401,675.66</b>      |
| Customers                                    | 2,151,434.02             |
| Other Receivables                            | 88,584.29                |
| Current tax assets                           | 1,806,970.76             |
| Other receivables from Tax Authorities       | 354,686.59               |
| <b>Financial Investments Group Companies</b> | <b>3,255.14</b>          |
| Other financial investments                  | 3,255.14                 |
| <b>Financial Investments</b>                 | <b>599,276.23</b>        |
| Loans Granted                                | 45,240.26                |
| Other financial assets                       | 554,035.97               |
| <b>Short-term accruals</b>                   | <b>1,728,732.51</b>      |
| <b>Cash and Cash equivalents</b>             | <b>19,433,208.57</b>     |
| <b>TOTAL ASSETS</b>                          | <b>153,983,507.46</b>    |

Period: December 31, 2025

| <b>EQUITY AND LIABILITIES</b>                                | <b>December 31, 2025</b> |
|--|--------------------------|
| <b>A) NET EQUITY</b>   | <b>85,491,483.17</b>     |
| <b>Capital and reserves</b>                                  | <b>82,702,064.99</b>     |
| <b>Share Capital</b>   | <b>73,209,550.66</b>     |
| <b>Issue Premium</b>   | <b>3,980,126.16</b>      |
| <b>Reserves</b>  | <b>13,056,393.67</b>     |
| Legal and statutory  | 13,201,624.29            |
| Other Reserves   | (145,230.62)             |
| <b>Own equity instruments</b>                                | <b>(185,810.21)</b>      |
| <b>Retained earnings</b>                                     | <b>8,758,004.33</b>      |
| <b>Result of the year</b>                                    | <b>(16,116,199.62)</b>   |
| <b>Minority interests</b>                                    | <b>2,789,418.18</b>      |
| <b>B) NON CURRENT LIABILITIES</b>                            | <b>62,754,089.37</b>     |
| <b>II. Liabilities Long Term</b>                             | <b>59,178,990.92</b>     |
| Debt from Credit Institutions                                | 52,316,240.46            |
| Other financial liabilities                                  | 6,862,750.46             |
| <b>III. Liabilites with other Group Companies</b>            | <b>177,809.35</b>        |
| <b>IV. Deferred Tax Liabilites</b>                           | <b>3,397,289.10</b>      |
| <b>C) CURRENT LIABILITIES</b>                                | <b>5,737,934.92</b>      |
| <b>II. Short term provisions</b>                             | <b>779,462.06</b>        |
| <b>III. Current Liabilities</b>                              | <b>1,920,821.65</b>      |
| 2. Bank Borrowing Current                                    | 1,746,147.22             |
| 5. Other financial liabilities                               | 174,674.43               |
| <b>IV. Current Accounts with group and related companies</b> | <b>367,036.70</b>        |
| <b>V. Payable suppliers and other payables</b>               | <b>2,670,614.51</b>      |
| <b>T O T A L EQUITY AND LIABILITIES</b>                      | <b>153,983,507.46</b>    |

Period: from June to December 31, 2025 2025

| <b>PROFIT &amp; LOSS</b>                               | <b>December 31, 2025</b> |
|--|--------------------------|
| <b>A) CONTINUED OPERATION</b>                          |                          |
| <b>Net Turnover</b>                                    | <b>45,739,732.49</b>     |
| <b>Cost of Sales</b>                                   | <b>(40,547,630.48)</b>   |
| <b>Other Operating Income</b>                          | <b>2,612,587.29</b>      |
| <b>Other Operational Expenses</b>                      | <b>(10,699,429.81)</b>   |
| a) External Services                                   | (8,786,051.88)           |
| b) Taxes   | (1,913,377.93)           |
| <b>11. Impairment and Result for assets disposal</b>   | <b>(10,869,958.53)</b>   |
| <b>12. Other Results</b>                               | <b>320,639.84</b>        |
| <b>13. Other Results - Non-Deductibles</b>             | <b>(10,509.25)</b>       |
| <b>A.1) OPERATING RESULT</b>                           | <b>(13,454,568.45)</b>   |
| <b>12. Financial Income</b>                            | <b>1,515,170.33</b>      |
| <b>13. Financial Expenses</b>                          | <b>(4,629,454.52)</b>    |
| <b>14. Fair Value Variation Financial Assets</b>       | <b>(688,343.37)</b>      |
| <b>16. Impairment and Results of Disposals</b>         | <b>1,514,782.00</b>      |
| <b>A.2) FINANCIAL RESULT</b>                           | <b>(2,287,845.56)</b>    |
| <b>A.3) RESULT BEFORE TAXES</b>                        | <b>(15,742,414.01)</b>   |
| <b>17. Corporate Tax</b>                               | <b>(529,252.05)</b>      |
| <b>A.4) NET INCOME FOR THE PERIOD</b>                  | <b>(16,271,666.06)</b>   |
| <b>Profit attributable to non-controlling interest</b> | <b>(155,466.44)</b>      |
| <b>Profit attributable to the parent company</b>       | <b>(16,116,199.62)</b>   |

**QUARTERLY CAPITAL ACCOUNT STATEMENT  
AT DECEMBER 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) | (153,383.21)   |                              |

**FUNDED AND UNFUNDED SUMMARY**

| Total Investors<br>Commitment | Commitment Drawn |               |                      |                | Unfunded<br>Commitment<br>(non recallable) | Total Returned<br>Commitment |
|-------------------------------|------------------|---------------|----------------------|----------------|--|------------------------------|
|                               | Share Capital    | Share Premium | Shareholders<br>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<br>30 Sept 2025    | Inception to<br>30 Sept 2025 | Quarterly<br>Movement | YTD<br>31 Dec. 2025    | Inception to<br>31 Dec. 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           | -                      | 0.00                         | -                     | -                      | 0.00                         |
| Unrealised gains/(losses)                       | (9,961,402.75)         | 130,929,044.91               | 12,435,911.20         | 2,474,508.45           | 143,364,956.11               |
| Realised gains/(losses)                         | 1,133,816.82           | 52,486,097.94                | (17,401,555.35)       | (16,267,738.53)        | 35,084,542.59                |
| Income Received                                 | -                      | -                            | -                     | -                      | -                            |
| PPS Paid / Management Fee                       | (824,148.03)           | (21,263,195.76)              | (92,405.94)           | (916,553.97)           | (21,355,601.70)              |
| Partnership incomes                             | 36,921,048.20          | 215,879,297.74               | 12,131,768.42         | 49,052,816.62          | 228,011,066.16               |
| Partnership expenses                            | (38,364,631.96)        | (271,423,850.54)             | (12,183,772.23)       | (50,548,404.19)        | (283,607,622.77)             |
|   |                        |                              |                       |                        |                              |
| 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                |
|   |                        |                              |                       |                        |                              |
| <b>NAV</b>                                      | <b>(11,095,317.72)</b> | <b>87,812,118.89</b>         | <b>(5,110,053.90)</b> | <b>(16,205,371.62)</b> | <b>82,702,064.99</b>         |
|   |                        |                              |                       |                        |                              |
| <b>NAV + DISTRIBUTIONS BEFORE CARRIED INT,</b>  | <b>(11,095,317.72)</b> | <b>305,196,288.48</b>        | <b>(5,110,053.90)</b> | <b>(16,205,371.62)</b> | <b>300,086,234.58</b>        |
|   |                        |                              |                       |                        |                              |
| <b>FACILITY NAV</b>                             | -                      | -                            | -                     | -                      | -                            |
| <b>FACILITY NAV + DISTRIBUTIONS</b>             | -                      | <b>72,781,251.95</b>         | -                     | -                      | <b>72,781,251.95</b>         |
|   |                        |                              |                       |                        |                              |
| <b>SHARES NAV</b>                               | <b>(11,095,317.72)</b> | <b>87,812,118.85</b>         | <b>(5,110,053.90)</b> | <b>(16,205,371.62)</b> | <b>82,702,064.95</b>         |
| <b>SHARES NAV + DISTRIBUTIONS</b>               | <b>(11,095,317.72)</b> | <b>232,415,036.51</b>        | <b>(5,110,053.90)</b> | <b>(16,205,371.62)</b> | <b>227,304,982.61</b>        |
|   |                        |                              |                       |                        |                              |
| <b>Estimated Carried Interest</b>               | <b>6,888,785.50</b>    | <b>(19,757,159.44)</b>       | <b>3,028,051.95</b>   | <b>9,916,837.45</b>    | <b>(16,729,107.49)</b>       |
| <b>NAV AFTER CARRIED INTEREST</b>               | <b>(4,206,532.22)</b>  | <b>68,054,959.44</b>         | <b>(2,082,001.95)</b> | <b>(6,285,534.17)</b>  | <b>65,972,957.49</b>         |
|   |                        |                              |                       |                        |                              |
| <b>FACILITY NNAV</b>                            | -                      | -                            | -                     | -                      | -                            |
| <b>FACILITY NNAV + DISTRIBUTIONS</b>            | -                      | <b>72,781,251.95</b>         | -                     | -                      | <b>72,781,251.95</b>         |
|   |                        |                              |                       |                        |                              |
| <b>SHARES NNAV</b>                              | <b>(4,206,532.22)</b>  | <b>68,054,959.40</b>         | <b>(2,082,001.95)</b> | <b>(6,288,534.17)</b>  | <b>65,972,957.45</b>         |
| <b>SHARES NNAV + DISTRIBUTIONS</b>              | <b>(4,206,532.22)</b>  | <b>212,657,877.06</b>        | <b>(2,082,001.95)</b> | <b>(6,288,534.17)</b>  | <b>210,575,875.11</b>        |





Transformative Investments