

QUARTERLY INVESTOR REPORT

Meridian Capital I Partners III

Capital account & performance summary — Q4 2025

PREPARED EXCLUSIVELY FOR

Bridgewater Family Office

CAPITAL ACCOUNT

§ 01

COMMITMENT	CAPITAL CALLED	DISTRIBUTIONS	NET ASSET VALUE
\$25,000,000.00 <i>Total capital committed</i>	\$18,750,000.00 0 <i>Drawn to date</i>	\$6,200,000.00 <i>Cash returned</i>	\$31,450,000.00 0 <i>Residual value as of period end</i>

PERFORMANCE

§ 02

NET IRR	MOIC	DPI	TVPI
0.18% <i>Annualized, net of fees</i>	2 <i>Multiple on invested capital</i>	0 <i>Distributions to paid-in</i>	2 <i>Total value to paid-in</i>

QUARTERLY COMMENTARY

The fourth quarter marked a period of sustained momentum across the portfolio, with two of our core holdings completing strategic follow-on rounds at significant step-ups in valuation. Our growth-stage companies delivered revenue expansion averaging 78% year-over-year, meaningfully outpacing benchmark performance. We remain constructive on the current vintage and are actively evaluating three new opportunities in enterprise AI and climate infrastructure for potential allocation in the first half of 2026.

PORTFOLIO HOLDINGS AS OF PERIOD END

§ 03

#	COMPANY	INVESTED	AMOUNT	CURRENT VALUE	MULTIPLE	STATUS
FUND <i>Meridian Capital Partners III</i>						
5	Vertex AI Platform	Apr 1, 2023	\$9,500,000.00	\$47,500,000.00	5	Growth
2	Northwind Robotics	Jun 1, 2022	\$8,500,000.00	\$21,250,000.00	3	Growth
4	Helios Energy Grid	Jan 1, 2023	\$20,000,000.00	\$34,000,000.00	2	Active
7	Cascade BioTech	Nov 1, 2023	\$14,000,000.00	\$21,000,000.00	2	Exited
3	Atlas Commerce	Sep 1, 2022	\$15,000,000.00	\$12,750,000.00	1	Under Review
6	Terra Logistics	Aug 1, 2023	\$11,000,000.00	\$18,700,000.00	2	Active
1	Lumen Health Systems	Mar 1, 2022	\$12,000,000.00	\$28,800,000.00	2	Growth

PORTFOLIO COMMENTARY

Seven active positions across enterprise SaaS, climate tech, and deep tech. Vertex AI Platform remains the top performer with a 5.0x multiple following its Series C. Atlas Commerce has been moved to "Under Review" pending management changes and will be discussed in detail on our upcoming LP call.

IMPORTANT DISCLOSURES

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REPORT DATE	REPORT ID	REPORTING PERIOD	PREPARED FOR
4/10/2026	004	Q4 2025	Bridgewater Family Office

AUTHORIZED SIGNATURE — GENERAL PARTNER