20250722208022

Årsredovisning

för

Nordic Renewable Power AB

559176-0623

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Nordic Renewable Power AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-25. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg 2025-06-25

Léa Zhang

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NORDIC RENEWABLE POWER AB
559178-0623

Innehållsförteckning | **Sida**
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NORDIC RENEWABLE POWER AB
559176-0623

FÖRVALTNINGSBERÄTTELSE
BOARD OF DIRECTORS' REPORT

Styrelsen avger årsredovisningen för Nordic Renewable Power AB (nedan definierat som **"Bolaget"**) för räkenskapsåret 1 januari 2024 till 31 december 2024.

*The Board of Directors present the annual report of Nordic Renewable Power AB (hereinafter defined as the **"Company"**) for the period from January 1st, 2024 to December 31, 2024.*

Om inte annat särskilt anges, redovisas alla belopp i EUR.
Unless otherwise stated, all amounts are in EUR.

Allmänt om verksamheten
General information

Bolagets verksamhet består i att direkt eller indirekt, äga och förvalta fast och lös egendom samt värdepapper, såsom aktier i bolag aktiva inom vindkraftsbranschen, samt bedriva därmed förenlig verksamhet. Bolaget har sitt säte i Göteborg, Västra Götalands Län.
The main activity of the Company is to directly or indirectly, own and manage real estate and securities as well as securities, such as shares in companies active in the wind power industry, and conduct operations compatible therewith. The company is domiciled in Gothenburg, Västra Götaland County.

Bolaget driver tre vindkraftanläggningar via helägda dotterbolag varav två i Norge och ett i Sverige: Buheii Vindkraft AS, Tysvaer Vindpark AS samt Lake Wind AB.
The Company operates three wind power plants through wholly owned subsidiaries, of which two are located in Norway and one in Sweden: Buheii Vindkraft AS, Tysvaer Vindpark AS and Lake Wind AB.

Väsentliga händelser under räkenskapsåret
Significant events during the financial year

Inga väsentliga händelser har inträffat under räkenskapsåret.
No significant events have occured during the financial year.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Expected future development and significant risks and uncetainties

Den geopolitiska situationen samt det rådande makroekonomiska klimatet skulle kunna få en negativ effekt på företagets investeringar. Styrelsen följer aktivt utvecklingen och kommer att vidta lämpliga åtgärder för att begränsa eventuella negativa effekter, men förväntar inte att några åtgärder kommer att bli nödvändiga på kort sikt.
The geopolitical situation as well as the current macro economic climate may have a negative impact on the Company's investments. The Board monitors the development actively and will take appropriate measures to mitigate any negative effects, but does not expect that any measures will be necessary in the short term.

Ägarförhållanden
Ownership

Bolaget är ett helägt dotterbolag till moderbolaget Nordic Renewable Power (Holdings) AB, org.nr 559134-1499, med säte i Stockholm.
The company is a wholly owned subsidiary of the parent company Nordic Renewable Power (Holdings) AB, org.no. 559134-1499, domiciled in Stockholm.

Flerårsöversikt
Key Performance Indicators

	2024-01-01-2024-12-31	2023-04-01-2023-12-31	2022-04-01-2023-03-31	2021-04-01-2022-03-31	2020-04-01-2021-03-31
Resultat efter skatt *Result after tax*	-2 370 536	-3 397 523	-701 061	367 291	-1 728 845
Soliditet *Equity ratio%*	1,14%	0,89%	0,07%	0,32%	0,23%

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FÖRVALTNINGSBERÄTTELSE (FORTSÄTTNING)
BOARD OF DIRECTORS' REPORT (CONTINUED)

Förändringar i eget kapital
Statement of changes in equity

	Bundet eget kapital *Restricted equity*	Fritt eget kapital *Unrestricted equity*			
	Aktiekapital *Share capital*	**Överkurs-fond** *Share Premium Fund*	**Balanserat resultat** *Retained earnings*	**Årets resultat** *Net result for the period*	**Summa eget kapital** *Total shareholders' equity*
Ingående balans per 2024-01-01					
Balance as of January 1st, 2024	6 502	219 998	5 133 875	-3 397 523	1 962 852
Vinstdisposition					
Appropriation of profits			-3 397 523	3 397 523	0
Erhållet aktieägartillskott					
Obtained shareholder contribution			2 800 000		2 800 000
Årets resultat					
Net results for the period				-2 370 536	-2 370 536
Utgående balans per 2024-12-31					
Balance as of December 31, 2024	**6 502**	**219 998**	**4 536 352**	**-2 370 536**	**2 392 315**

Ej återbetalade villkorade aktieägartillskott uppgår per balansdagen till 7 980 000 EUR (5 180 000 EUR)
No refunded conditional liability amounts at the balance sheet date to EUR 7,980,000 (EUR 5,180,000)

Förslag till vinstdisposition
Proposed distribution of earnings

Följande belopp står till årsstämmans förfogande (EUR):
The following amounts are to be considered at the Annual General Meeting:

Fri överkursfond	
Non restricted premium reserve	219 998
Balanserat resultat	
Retained earnings	4 536 352
Årets resultat	
Net result for the period	-2 370 536
	2 385 814

Styrelsen föreslår att vinstmedlen disponeras enligt följande:
The Board of Directors proposes that unappropriated funds are allocated as follows:

Överförs i ny räkning	
Carried forward	2 385 814

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NORDIC RENEWABLE POWER AB
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RESULTATRÄKNING ***INCOME STATEMENT***	**Not** ***Note***	**2024-01-01** **2024-12-31**	**2023-04-01** **2023-12-31**
	1		
Rörelseintäkter ***Operating income***			
Nettoomsättning *Net sales*	4	230 312	121 775
Övriga rörelseintäkter *Other operating income*		7 989	2 274
Summa rörelseintäkter ***Total operating income***		**238 302**	**124 049**
Rörelsekostnader ***Operating expenses***			
Övriga externa kostnader *Other external expenses*	4	-445 720	-206 988
Övriga rörelsekostnader *Other operating expenses*		-977	-4 220
Summa rörelsekostnader ***Total operating expenses***		**-446 697**	**-211 208**
Rörelseresultat ***Operating result***		**-208 395**	**-87 159**
Finansiella poster ***Financial items***			
Ränteintäkter och liknande resultatposter *Interest income and similar items*	2, 4	11 108 454	8 247 508
Räntekostnader och liknande resultatposter *Interest expense and similar items*	3, 4	-12 561 900	-9 538 484
Summa finansiella poster ***Total financial items***		**-1 453 445**	**-1 290 976**
Resultat efter finansiella poster ***Result after financial items***		**-1 661 840**	**-1 378 135**
Resultat före skatt ***Result before tax***		**-1 661 840**	**-1 378 135**
Skatter ***Taxes***			
Uppskjuten skatt *Deferred tax*	14, 15	-708 695	-2 019 387
Årets resultat ***Net result for the year***		**-2 370 536**	**-3 397 523**

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NORDIC RENEWABLE POWER AB
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BALANSRÄKNING
STATEMENT OF FINANCIAL POSITION

	Not *Note*	2024-12-31	2023-12-31
TILLGÅNGAR ***ASSETS***	1		
Finansiella anläggningstillgångar ***Financial non-current assets***			
Andelar i koncernföretag *Shares in subsidiaries*	5	74 987 930	74 987 930
Fordringar hos koncernföretag *Group company receivables*	6	111 251 776	117 818 440
Summa finansiella anläggningstillgångar ***Total financial assets***		**186 239 706**	**192 806 370**
Kortfristiga fordringar ***Current receivables***			
Kundfordringar *Account receivable*		*0*	*47 253*
Fordringar hos koncernföretag *Group company receivables*	7	13 223 566	18 900 810
Övriga fordringar *Other receivables*		62	754
Förutbetalda kostnader och upplupna intäkter *Prepaid expenses and accrued income*	8	233 796	19 963
Summa kortfristiga fordringar ***Total current receivables***		**13 457 423**	**18 968 781**
Kassa och bank ***Cash and bank equivalents***		**10 416 409**	**8 928 561**
Summa tillgångar ***Total assets***		**210 113 538**	**220 703 712**

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NORDIC RENEWABLE POWER AB
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BALANSRÄKNING
STATEMENT OF FINANCIAL POSITION

	Not *Note*	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER ***SHAREHOLDER'S EQUITY AND LIABILITIES***	1		
EGET KAPITAL ***SHAREHOLDER'S EQUITY***			
Bundet eget kapital ***Restricted equity***			
Aktiekapital *Share capital*		6 502	6 502
Fritt eget kapital ***Unrestricted equity***			
Överkursfond *Share premium fund*		219 998	219 998
Balanserat resultat *Retained earnings*		4 536 352	5 133 875
Årets resultat *Net result for the year*		-2 370 536	-3 397 523
Summa eget kapital ***Total shareholder's equity***		**2 392 315**	**1 962 852**
Avsättningar ***Provisions***			
Uppskjuten skatteskuld *Deferred tax liability*	14, 15	1 375 059	666 364
Summa avsättningar ***Total provisions***		**1 375 059**	**666 364**
Långfristiga skulder ***Non-current liabilities***			
Skulder till kreditinstitut *Liabilities to credit institutions*	11, 12	145 486 197	151 052 684
Skulder till koncernföretag *Liabilities to Group companies*	9	54 413 540	60 389 948
Summa långfristiga skulder ***Total non-current liabilities***		**199 899 737**	**211 442 632**
Kortfristiga skulder ***Current liabilities***			
Skulder till kreditinstitut *Liabilities to credit institutions*	11, 12	6 309 748	6 019 702
Leverantörsskulder *Accounts payable*		55 789	34 134
Skulder till koncernföretag *Group company liabilities*	10	0	319 962
Övriga kortfristiga skulder *Other current liabilities*		4 643	0
Upplupna kostnader och förutbetalda intäkter *Accrued expenses and prepaid income*	13	76 246	258 067
Summa kortfristiga skulder ***Total current liabilities***		**6 446 427**	**6 631 864**
Summa eget kapital och skulder ***Total equity and liabilities***		**210 113 538**	**220 703 712**

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NORDIC RENEWABLE POWER AB
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TILLÄGGSUPPLYSNINGAR
NOTES TO THE FINANCIAL STATEMENTS

1. Redovisnings- och värderingsprinciper
Accounting and valuation principles

Nordic Renewable Power AB:s årsredovisning har upprättats enligt Årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).
Nordic Renewable Power AB's annual report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general advice BFNAR 2012: 1 Annual Report and consolidated accounts (K3).

Redovisnings- och värderingsprinciper är oförändrade jämfört med föregående år.
Accounting and valuation principles are unchanged since previous years.

(a) Utländsk valuta
Foreign currency

Bolagets redovisningsvaluta är EUR. När valutasäkring inte tillämpas, värderas monetära tillgångs- och skuldposter i utländsk valuta till balansdagens avistakurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.
The Company's accounting currency is EUR. When currency hedging is not applied, monetary asset and liability items in foreign currency are valued at the spot rate on the balance sheet date. Transactions in foreign currency are translated at the spot rate on the transaction date.

(b) Intäktsredovisning
Revenue recognition

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.
Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Realiserade vinster och förluster från försäljning av finansiella tillgångar redovisas i resultaträkningen under det år de uppkommer.
Realised gains and losses on the sale of financial assets are reported in the income statement in the period in which they arise.

Utdelning redovisas när rätten att erhålla utdelningen är säkerställd.
Dividends are reported when the right to receive the dividend is secured.

(c) Väsentliga uppskattningar och bedömningar
Significant estimates and judgements

Den uppskjutna skatteskulden om 1 375 059 (66 364) EUR hänför sig till skattemässiga överskott om 6 675 045 (3 234 777) EUR. Bolaget drar slutsatsen att den uppskjutna skatteskulden på grund av valutakursvinster kommer att betalas i framtiden vid realisation av kapitaltillgångarna utställda i EUR. Se även not 15.
The deferred tax liability of EUR 1,375,059 (666,364) relates to tax profit of EUR 6,675,045 (3,234,777). The company has concluded that the deferred tax liability because of the exchange rate gains would be paid in the future when the capital assets in EUR are realized. Please also see note 15.

Bedömningen av eventuellt nedskrivningsbehov för andelar i dotterbolag grundar sig på koncernledningens bedömningar och antaganden. Dessa innefattar framför allt uppskattningar av framtida ekonomiska förutsättningar, eventuella ogynnsamma förändringar i branschspecifika villkor som påverkar dotterbolagen, samt beräkningen av nuvärdet av framtida kassaflöden. Detta baseras på företagsledningens bästa uppskattning diskonterade med den ursprungliga effektivräntan för tillgången. Då dessa bedömningar innehåller osäkerhet kan förändringar i underliggande antaganden väsentligt påverka den redovisade värderingen.
The assessment of any potential impairment need for shares in subsidiaries is based on management's judgments and assumptions. These primarily include estimates of future economic conditions, any adverse changes in industry-specific factors affecting the subsidiaries, and the calculation of the present value of future cash flows. This is based on management's best estimate, discounted using the asset's original effective interest rate. As these assessments involve uncertainty, changes in the underlying assumptions may significantly impact the reported valuation.

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TILLÄGGSUPPLYSNINGAR (FORTSÄTTNING)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(d) **Finansiella instrument**
Financial instruments

Finansiella instrument redovisas i enlighet med reglerna i K3 kapitel 11, vilket innebär att värdering sker utifrån anskaffningsvärde.
Financial instruments are reported in accordance with the rules in K3, Chapter 11, which means that valuation is based on acquisition value.

Finansiella instrument som redovisas i balansräkningen inkluderar fordringar och skulder mot koncernbolag, leverantörsskulder samt låneskulder. Instrumenten redovisas i balansräkningen när Nordic Renewable Power AB blir part i instrumentets avtalsmässiga villkor.
Financial instruments reported in the balance sheet include receivables and liabilities towards group companies, accounts payable and loan liabilities. The instruments are reported in the balance sheet when Nordic Renewable Power AB becomes a party to the instrument's contractual terms.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.
Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the company has transferred virtually all risks and benefits associated with ownership.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.
Financial liabilities are removed from the balance sheet when the obligations have been settled or otherwise ceased.

Aktier i dotterbolag
Shares in subsidiaries

Aktier i dotterbolag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.
Shares in subsidiaries are recognized with acquisition value after reduction for any impairment. The acquisition value includes the purchase price of the shares including acquisition expenses. Any shareholder contributions are added to the acquisition price when executed. Dividend from subsidiaries is recognized as income.

Fordringar
Receivables

Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader, redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.
Receivables are reported as current assets with the exception of items maturing more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are recognized with the amount that is expected to be paid after deductions for individually assessed doubtful receivables. Receivables that are interest-free or that bear interest that deviates from the market interest rate and has a maturity of more than 12 months are reported at a discounted present value and the change in time value is reported as interest income in the income statement.

Låneskulder och leverantörsskulder
Loan liabilities and accounts payable

Låneskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader (upplupet anskaffningsvärde). Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.
Loan liabilities are initially reported at acquisition value after deduction of transaction costs (accrued acquisition value). If the reported amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan using the instrument's effective interest rate. In this way, at the due date, the reported amount and the amount to be repaid correspond.

Kortfristiga leverantörsskulder redovisas till anskaffningsvärde.
Short-term accounts payable are reported at acquisition value.

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TILLÄGGSUPPLYSNINGAR (FORTSÄTTNING)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Derivatinstrument som ingår i säkringsredovisning
Derivative instruments included in hedge accounting

Nordic Renewable Power AB utnyttjar ränte-swappar för att hantera den ränterisk som uppstår vid upptagande av lån till rörlig ränta. För dessa transaktioner tillämpas säkringsredovisning. När transaktionen ingås, dokumenteras förhållandet mellan säkringsinstrumentet och den säkrade posten, liksom även bolagets mål för riskhanteringen och riskhanteringsstrategin avseende säkringen. Nordic Renewable Power AB dokumenterar också företagets bedömning, både när säkringen ingås och fortlöpande, av huruvida de derivatinstrument som används i säkringstransaktioner i hög utsträckning är effektiva när det gäller att motverka förändringar i kassaflöden som är hänförliga till de säkrade posterna.
Nordic Renewable Power AB uses interest rate swaps to manage the interest rate risk that arises when raising loans at variable interest rates. Hedge accounting is applied to these transactions. When the transaction is entered into, the relationship between the hedging instrument and the hedged item is documented, as well as the Group's goals for risk management and the risk management strategy regarding the hedging. Nordic Renewable Power AB also documents the company's assessment, both when the hedge is entered into and continuously, of whether the derivative instruments used in hedging transactions are to a large extent effective in counteracting changes in cash flows attributable to the hedged items.

Vid säkring av ränterisk ska erlagd respektive erhållen ränta på säkringsinstrumentet redovisas i samma period som den då räntan på den säkrade posten redovisas.
When hedging interest rate risk, interest paid and received on the hedging instrument shall be recognized in the same period as the interest on the hedged item is recognized.

Säkringsredovisningens upphörande
Termination of the hedge accounting

Säkringsredovisningen avbryts om
The hedge accounting is canceled if
- säkringsinstrumentet förfaller, säljs, avvecklas eller lösas in, eller
- *the hedging instrument matures, is sold, wound up or redeemed, or*
- säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning.
- *the hedging relationship no longer meets the conditions for hedge accounting.*

Eventuellt resultat från en säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen.
Any profit or loss from a hedging transaction that is terminated prematurely is reported immediately in the income statement.

Kvittning av finansiell fordran och finansiell skuld
Offsetting of financial claim and financial debt

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.
A financial asset and a financial liability are set off and reported with a net amount in the balance sheet only when there is a legal right of set-off and when a settlement with a net amount is intended to take place or when a simultaneous sale of the asset and settlement of the debt is intended.

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Nedskrivningsprövning av finansiella anläggningstillgångar
Impairment testing of financial fixed assets

Vid varje balansdag bedömer Nordic Renewable Power AB om det finns någon indikation på nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående. Nedskrivningsbehovet prövas individuellt för aktier och andelar och övriga enskilda finansiella anläggningstillgångar som är väsentliga. Exempel på indikationer på nedskrivningsbehov är negativa ekonomiska omständigheter eller ogynnsamma förändringar av branschvillkor i företag vars aktier Nordic Renewable Power AB investerat i. Nedskrivning för tillgångar värderade till upplupet anskaffningsvärde beräknas som skillnaden mellan tillgångens redovisade värde och nuvärdet av företagsledningens bästa uppskattning av de framtida kassaflödena diskonterade med tillgångens ursprungliga effektivränta. För tillgångar med rörlig ränta används den på balansdagen aktuella räntan som diskonteringsränta.
At each balance closing date, Nordic Renewable Power AB assesses whether there is any indication of impairment in any of the financial fixed assets. Impairment occurs if the decline in value is deemed to be permanent. The need for impairment is tested individually for shares and participations and other individual financial fixed assets that are significant. Examples of indications of impairment are adverse economic circumstances or adverse changes in industry conditions in companies in which shares Nordic Renewable Power AB has invested. Impairment of assets valued at amortized cost is calculated as the difference between the asset's carrying amount and the present value of management's best estimated with the asset's original effective interest rate. For assets with a variable interest rate, the interest rate current on the balance closing date is used as the discount rate.

(e) Uppskjuten skatt
Deferred tax

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.
Deferred tax is the income tax relating to future financial years as a result of past events. Accounting is done using the balance sheet method. According to this method deferred tax liabilities and deferred tax assets on temporary differences arising between the tax base of recognised assets and liabilities and for the other tax credits or deficits are reported.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.
Deferred tax assets are offset against deferred tax liabilities if, and only if, they can be paid with a net amount. Deferred tax is calculated based on the applicable rate at the balance sheet date. Effects of changes in applicable tax rates are reported in the period in which the change is legally required. Deferred tax assets are reported as financial fixed assets and deferred tax liabilities as a provision.

(f) Likvida medel
Cash

Likvida medel utgörs kassamedel och disponibla tillgodohavanden hos banker.
Cash consists of cash on hand and available balances at banks.

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2. Ränteintäkter och liknande resultatposter
Interest income and similar items

	2024-01-01 2024-12-31	2023-04-01 2023-12-31
Övriga ränteintäkter och liknande finansiella intäkter *Other interest income and similar financial income*	5 924 318	4 137 097
Ränteintäkter från dotterbolag *Interest income from subsidiaries*	5 184 136	4 110 411
Summa ***Sum***	**11 108 454**	**8 247 508**

3. Räntekostnader och liknande resultatposter
Interest expense and similar items

	2024-01-01 2024-12-31	2023-04-01 2023-12-31
Räntekostnader till moderbolag *Interest expenses to parent company*	3 229 620	2 705 686
Övriga räntekostnader och liknande finansiella kostnader *Other interest expense and similar financial expenses*	9 332 280	6 832 798
Summa ***Sum***	**12 561 900**	**9 538 484**

4. Transaktioner med närstående
Transactions with related parties

Bolaget har 230 312 (121 774) EUR i intäkt från dotterbolagen för förvaltningsavgifter under räkenskapsåret.
The Company has EUR 230,312 (121,774) as income from the subsidiaries for the management fees rendered during the financial year.

Avseende ränteintäkter, räntekostnader och liknande resultatposter som hänför sig till närstående, se not 2 Ränteintäkter och liknande resultatposter samt not 3 Räntekostnader och liknande resultatposter.
Regarding interest income, interest expenses and similar items referring to related parties, see note 2 Interest income and similar items and note 3 Interest expense and similar items.

Nordic Renewable Power AB avger inte koncernräkenskaper med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§. Moderföretag som upprättar koncernredovisning enligt International Financial Reporting Standards (IFRS) är CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF ("CIF IV SCA"), org.nr B 265 474 med säte i Luxemburg.
Nordic Renewable Power AB does not issue consolidated financial statements based on the exemption rules in the Annual Accounts Act chapter 7 §2. Parent companies that prepare consolidated financial statements under International Financial Reporting Standards (IFRS) is CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF ("CIF IV SCA"), org.no. B 265 474 with registered offices in Luxembourg.

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TILLÄGGSUPPLYSNINGAR (FORTSÄTTNING)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Andelar i dotterbolag
Shares in subsidiaries

	2024-12-31	2023-12-31
Ingående anskaffningsvärde *Opening acquisition balance*	74 987 930	74 987 930
Utgående redovisat värde ***Closing carrying amount***	**74 987 930**	**74 987 930**

Innehav av aktier i dotterbolag utgörs av följande:
Holdings of shares in subsidiaries consist of the following:

Dotterföretag ***Subsidiary***	**Organisationsnummer** ***Corporate identity number***	**Säte** ***Domicile***	**Eget kapital** ***Equity*** **2024-12-31**	**Resultat** ***Result*** **2024-01-01-2024-12-31**
Buheii Vindkraft AS	996 101 045	Oslo	41 586 615 EUR	-1 781 474 EUR
Tysvær Vindpark AS	986 736 565	Aksdal	20 777 964 EUR	-490 482 EUR
Lake Wind AB	559169-5928	Stockholm	2 023 713 EUR	-1 519 999 EUR

Dotterföretag ***Subsidiary***	**Ägarandel** ***Ownership***	**Antal aktier** ***Number of shares***	**Bokfört värde 2024-12-31** ***Book value 2024-12-31***
Buheii Vindkraft AS	100%	100 000	45 750 000
Tysvær Vindpark AS	100%	100	17 700 787
Lake Wind AB	100%	500	11 537 143
			74 987 930

6. Långfristiga fordringar hos koncernföretag
Long-term receivables on Group companies

	2024-12-31	2023-12-31
Ingående anskaffningsvärden *Acquisition value, opening balance*	117 818 440	128 019 414
Tillkommande fordringar *Incoming accounts*	182 042	4 125 703
Omklassificeringar *Reclassifications*	-6 748 706	-14 326 677
Utgående redovisat värde ***Closing carrying amount***	**111 251 776**	**117 818 440**

7. Kortfristiga fordringar hos koncernföretag
Current receivables on Group companies

	2024-12-31	2023-12-31
Motparter ***Counterparties***		
Dotterbolag *Subsidiaries*	13 223 566	15 320 810
Moderbolag *Parent company*	0	3 580 000
Utgående redovisat värde ***Closing carrying amount***	**13 223 566**	**18 900 810**

8. Förutbetalda kostnader och upplupna intäkter
Prepaid expenses and accrued income

	2024-12-31	2023-03-31
Förutbetalda lånekostnader *Prepaid refinancing cost*	209 155	0
Ränteintäkter *Interest income*	24 641	19 963
Summa ***Sum***	**233 796**	**19 963**

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TILLÄGGSUPPLYSNINGAR (FORTSÄTTNING)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Långfristiga skulder till koncernföretag
Non-current liabilities to Group companies

	2024-12-31	2023-12-31
Motparter		
Counterparties		
Moderbolag		
Parent company	54 413 540	60 389 948
Utgående redovisat värde		
Closing carrying amount	**54 413 540**	**60 389 948**

10. Kortfristiga skulder till koncernföretag
Current liabilities to Group Companies

	2024-12-31	2023-12-31
Motparter		
Counterparties		
Dotterbolag		
Subsidiaries	0	319 962
Utgående redovisat värde		
Closing carrying amount	**0**	**319 962**

11. Skulder till kreditinstitut
Liabilities to credit institutions

Av Bolagets skulder till kreditinstitut förfaller 153 278 408 (12 329 450) EUR till betalning inom två år
Out of the Company's liabilities to credit institutions EUR 153,278,408 (12,329,450) matures within two years

12. Skulder som avser flera poster
Liabilities relating to several items

	2024-12-31	2023-12-31
Långfristiga skulder		
Long-term liabilities		
Banklån		
Bank loan	146 968 659	153 278 408
Aktiverade lånekostnader		
Capitalised interest expense	-1 482 462	-2 225 724
Summa		
Total	**145 486 197**	**151 052 684**
Kortfristiga skulder		
Current liabilities		
Banklån		
Bank loan	6 309 748	6 019 702
Summa		
Sum	**6 309 748**	**6 019 702**

13. Upplupna kostnader och förutbetalda intäkter
Accrued expenses and prepaid income

	2024-12-31	2023-12-31
Räntekostnader och liknande finansiella avgifter		
Interest expenses and similar financial fees	0	228 167
Revisionsarvode		
Audit fees	11 000	11 000
Övriga konsulttjänster		
Other consulting fees	65 246	18 900
Summa		
Sum	**76 246**	**258 067**

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14. Uppskjuten skattefordran
Deferred tax asset

	2024-12-31	2023-12-31
Uppskjutna skattefordringar, ingående balans *Tax loss carry forwards, opening balance*	0	1 353 023
Skattemässiga underskottsavdrag, årets förändring *Tax loss carry forwards, change during the year*	0	-1 353 023
Outnyttjade underskottsavdrag, utgående balans *Not utilized tax loss carry forwards, ending balance*	**0**	**0**

Uppskjuten skattefordran avser underskottsavdrag där det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.
Deferred tax assets relate to loss carryforwards to the extent it is probable that the deduction can be offset against surpluses in future taxation.

15. Avsättningar
Provisions

	2024-12-31	2023-12-31
Uppskjuten skatteskulder ***Deferred tax liability***		
Belopp vid årets ingång *Balance at beginning of year*	-666 364	0
Årets avsättningar *Provisions for the year*	-708 695	-666 364
	-1 375 059	**-666 364**

16. Ställda säkerheter och eventualförpliktelser
Pledged assets and contingent liabilities

	2024-12-31	2023-12-31
Andelar i dotterbolag *Shares in subsidiaries*	74 987 930	74 987 930
Koncernfordringar från dotterbolag *Group receivables from subsidiaries*	124 356 370	133 025 379
Pantsatta banktillgodohavanden *Pledge bank balances*	1 575 567	1 424 499

Bolagets banktillgodohanvanden, samt sina första prioritet på koncernfordringar från dotterbolagen (Lake Wind AB, Buheii Vindkraft AS och Tysvaer Vinpark AS) i samband med koncerninterna låneavtalet, är också pansatta gentemot bank som säkerhet för lån.
The Company's bank balances, and its first priority of intragroup receivables from the subsidiaries (Lake Wind AB, Buheii Vindkraft AS and Tysvaer Vinpark AS) in connection with the intra-group loans agreement, are also pledged to a bank as collateral for loans.

Bolaget har åtaganden i form av standby-remburser till förmån för dotterbolagen om totalt 18 330 000 (19 580 000) EUR.
The Company has contingencies resulting from standby letter of credits with the subsidiaries as beneficiaries at a total amount of EUR 18,330,000 (19,580,000).

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TILLÄGGSUPPLYSNINGAR (FORTSÄTTNING)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Väsentliga händelser efter räkenskapsårets slut
Significant events after the end of the financial year

Det har inte förekommit några väsentliga händelser efter räkenskapsårets slut.
There have been no significant events after the end of the financial year.

Den dag som framgår av vår elektroniska underskrift
On the day shown in our electronic signature

Léa Zhang

Styrelseordförande
Chairman of the Board

Leon Notkevich

Styrelseledamot
Board member

Marine Corinne

Styrelseledamot
Board member

Raphaël Boughanim

Styrelseledamot
Board member

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift
Our audit report was submitted on the day indicated by our electronic signature

Öhrlings PricewaterhouseCoopers AB

Rebecka Alfredsson
Auktoriserad revisor
Authorised Public Accountant

Assently: 4477c235178745c7ce738e36d048bb3c49d4ba9688b92d75cbfab51bb7cd7118763ff3e1ed8f37a9eabe7d1a7c5a39c1178f014193dc9407e51817d400e99d81

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NRP AB 2024-12-31 Annual report_v5.pdf
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f11afceeba71cdf4b4979cbc9520a9d1c280c5e0dc5262
a758b8d834b7b1039f02009a95e0a08e545f62fbea526

Signatures

6/25/2025 3:30:24 PM (CET)



Léa Shuang Xiao Zhang

lea.zhang@vauban-ip.com
+33608830163
Signed with SMS

6/25/2025 3:17:05 PM (CET)



Leon Eliassen Notkevich

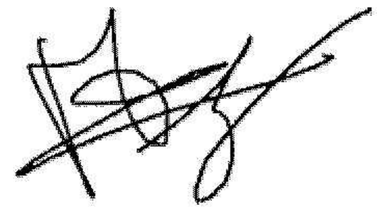
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9578-5999-4-1950258
Signed with electronic ID (Norwegian BankID)

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Marine Emmanuelle Corinne Meiller

marine.meiller@vauban-ip.com
Signed by touch

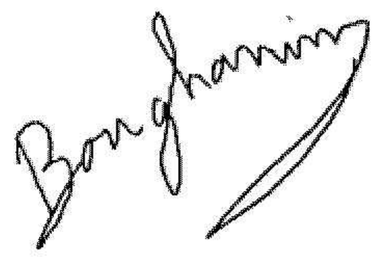


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Raphaël Boughanim

raphael.boughanim@vauban-ip.com
Signed by touch



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Rebecka Alfredsson

rebecka.alfredsson@pwc.com 198608074608
Signed with electronic ID (BankID)

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20250722080040

Revisionsberättelse

Till bolagsstämman i Nordic Renewable Power AB, org.nr 559176-0623

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Nordic Renewable Power AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Nordic Renewable Power ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Nordic Renewable Power AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Renewable Power AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Nordic Renewable Power AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Renewable Power AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Halmstad den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Rebecka Alfredsson
Auktoriserad revisor

20250722080041

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID — *2025-06-25 14:20:12 UTC*

Undertecknare — Datum

Namn returnerat från Svenskt BankID: REBECKA ALFREDSSON

Rebecka Alfredsson
Auktoriserad revisor
Leveranskanal: E-post

20250722080042

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Partnership limited by shares (*Société en commandite par actions*) qualifying as Investment Company with Variable Capital - Reserved Alternative Investment Fund (*Société d'investissement à capital variable - Fonds d'Investissement Alternatif Réservé*)

AUDITED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2024

5, Allée Scheffer
L-2520 Luxembourg

RCS Luxembourg : B 265 474

DISCLAIMER

Regulated by AMF under n°GP-19000044
Partnership limited by shares – Share capital € 10 076 590.20
RCS Paris n°833 488 778
Registered Office: 16-18, Rue du Quatre Septembre – 75002 Paris – France
Legal representatives: Gwenola Chambon and Mounir Corm
Tél: 33 (0) 1 78 40 90 25
SIREN: 833 488 778
Principal activity (APE): 7022Z
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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Management and administration

Registered office	5, Allée Scheffer L-2520 - Luxembourg Luxembourg
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Board of Managers of the General Partner	Fabian Sires Mounir Corm Rémi Charrier Vauban Infrastructure Luxembourg S.à r.l. represented by Alexis Roux
Alternative Investment Fund Manager	**VAUBAN INFRASTRUCTURE PARTNERS** 16-18, Rue du Quatre Septembre 75002 - Paris France
Depositary	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 - Luxembourg Luxembourg
Administrative Agent	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 - Luxembourg Luxembourg
Registrar and Transfer Agent	**CACEIS Bank, Luxembourg Branch** 5, Allée Scheffer L-2520 - Luxembourg Luxembourg
Auditor	**PricewaterhouseCoopers, *Société coopérative*** 2, Rue Gerhard Mercator L-2182 - Luxembourg Luxembourg

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Activity report
For the year ended 31 December 2024

Management Summary

Core Infrastructure Fund IV SCA SICAV-RAIF (the "Fund" or "RAIF") is a Luxembourg partnership limited by shares (*Société en Commandite par Actions*) established pursuant to a shareholders agreement dated 10 March 2022, as amended on 6 August 2024 and qualifying as an investment company with variable capital - reserved Alternative Investment Fund (*société d'investissement à capital variable – fonds d'investissement alternatif réservé*) under the Law of 23 July 2016 (the "Fund") and qualifies as an alternative investment fund ("AIF") under the law of 12 July 2013 on alternative investment fund managers (the "AIFM Law").

The Fund was incorporated in Luxembourg on 10 March 2022 for a limited period of 25 years commencing on the first closing and at its expiry the Fund will go into liquidation in accordance with the law of 10 August 1915, as amended. The term may be extended for up to two consecutive one-year periods, at the discretion of the General Partner. The Fund's objective is to seek long-term capital appreciation, current income, and achieve reasonable attractive returns through active asset management, notably by investing in core infrastructure assets predominantly in Europe with possible diversification in North America and other specific OECD countries.

The Fund will invest alongside Core Infrastructure Fund IV SCSp (the "Partnership") is an investment company incorporated in the Grand Duchy of Luxembourg, organized as a special limited partnership (société en commandite spéciale) under the law of 10 August 1915 and the Partnership qualifies as an Alternative Investment Fund ("AIF") under the law of 12 July 2013.

The Fund principally invests in "brownfield" assets and contemplates building a diversified portfolio across mobility, social infrastructure, digital infrastructure, and energy transition sectors.

The first closing of the Fund took place on the 29 of April 2022.After series of additional closings the Fund has reached EUR1,240.5m of commitments from an investor base composed of a diversified pool of institutional investors and reached its Final Close on 20 December 2024.

The Fund has actively pursued the deployment process in parallel with fundraising with an objective to construct a diversified portfolio of assets in terms of geography and sector. The Fund targets four main sectors of investments: digital infrastructure, social infrastructure, mobility, and energy transition.

Wascosa Group Holding: Wascosa is the 4th largest railcar leasing asset manager in Europe, operating more than 20 thousand railcars across Europe. During 2024, the Group has shown a strong an continuous performance over its freight fleet, with high utilization rates along the year. Utilization of intermodal wagon has shown slight decreases compared to last year, yet with limited impact resulting from the performance and diversification of the other sub segments of activities of the Group. Market demand for intermodal wagons is expected to pick up again by beginning of 2025. In October 2024, the Group has raised an additional capex facility for c.EUR150M.

Proxiserve: Proxiserve provides installation, maintenance, and submetering services for heating and water equipment in private co-ownerships and public collective housing in France. Its submetering activity comprises installing, renting, maintaining, and reading the Group owned submeters in collective dwellings. Its maintenance services target B2B and B2C customers and include maintenance of individual boilers and heating systems, plumbing and multi-services contracts for other equipment (such as doors, window frames, electricity, and locksmithing). During 2024, Proxiserve delivered a resilient performance. Increase in revenues from submetering was still driven by a solid growth in the number of installed meters over the year and increase from the maintenance

was supported by good commercial performance, with the win of significant new / renewed contracts and telecom maintenance activity in Europe. On 13 December 2024, Proxiserve closed a 606m debt financing package, including the refinancing of its existing debt, with a pool of 9 lenders mixing banks and institutional lenders.

Snow Lion: The transaction consists in a 100% equity interests in a portfolio of three fully opera-tional windfarms located across Sweden and Norway. During 2024, the asset management of this portfolio has been focused on exploring several actions to preserve and enhance the value via ongoing work on the potential debt refinancing, ivestigation of complementary revenues (capacity revenues), and reflexion around the PPA strategy of the portfolio to minimize shaping costs, optimization of the holdings and operation & maintenance expenses and monitoring of potential top-up opportunities in the Nordics to increase the portfolio effect.

Bluevia: Bluevia acts as a wholesale open access FTTH platform with Telefonica Spain as an existing anchor tenant through a long-term Service Agreement and it already provides FTTH access to third-party national operators as well as to regional / local operators active in Spain. In a large part of its footprint, Bluevia will be the sole wholesale provider of fiber access services within most of its footprint in rural and semi-rural areas of Spain, especially because it benefits from the Spanish subsidize framework (PEBA). Bluevia will compete with other FTTH infrastructure providers in the remaining part of its footprint. Bluevia also benefits from Telefónica Spain's operational and commercial capabilities, and from Telefonica's know-how of the Fiber market both on the commercialization of the network and on its deployment and maintenance through a set of long-term operational contracts. Telefonica being the largest FTTH network owner in Spain. The company is fully operational for all matters and continues deploying its network while actively working on the retail front alongside Telefonica Spain. At the end of 2024 Bluevia has ended successfully its deployment program and can now fully focus on accelerating its commercialization and strengthening its strategic positioning.

Vauban Infra Fibre : Vauban Infra Fibre's ("VIF") portfolio, France's largest independent digital infrastructure platform, is comprised of historical fiber assets and manages more than 13m connectable lines, throughout 25 assets cross-rural, urban and medium-density areas.. Throughout 2024, Vauban Infrastructure Partners has continued to leverage its long-standing track record in the development of fiber as-sets to enhance the value of the VIF platform mainly through add-on acquisitions, bilateral projects, and operational optimization.

In the last months, VIF has closed several transactions including:

- Signing of a minority equity investment by GIC, a leading global investor, via capital increase alongside VIF's existing investment Funds managed by Vauban Infrastructure Partners and Crédit Agricole CAA. The additional capital from GIC will provide VIF with headroom to realize investments in digital infrastructure in France, in support of the business's long term growth.
- Closing of the acquisition of a strategic portfolio of broadband network participations in low density areas from it's co-shareholder Groupe Caisse des Depots (CDC), further consolidating VIF's position as France's largest fully independent wholesale FttH operator and increasing its stake in the FttH networks in France.

Coriance: Coriance is a pure player in the French district heating (DH) market, designing, constructing, operating, and maintaining as of June 2024 c. 44 district heating (incl. one industrial heating asset) concessions, across Europe. Coriance is the third player in the market in terms of market share, after national players Engie and Dalkia and ahead of Idex. Coriance is ranked first in the French DH market in terms of renewable energy cov-erage rate within its production mix. Coriance is actively working to grow its DH concession base and winning new concessions. In addition, with more than 400 employees the company is also operating in district cooling and asset-heavy industrial heating. Throughout 2024, Coriance has been actively participating to tenders for both renewals and new concessions, with both initial offers and final offers having been submitted during the end of the year.

Tulip (Closed in June 2024); The transaction consists in a 65% equity interest in the Wijster companies, biomethane production plants. This anaerobic digestion plant has been operating since 2022, and the project encompasses two planned extensions. Since acquisition, operations have recorded a progress in biomethane production, the key focus of the plant operation, in line with expectations, while the plant is still in ramp up phase. The expansion phases continue to follow the expected timelines.

Mozart (Closed in December 2024): The transaction "Mozart" involves the acquisition of 100% of Cellnex's Austrian tower portfolio in a consortium with EDF Invest and MEAG, from Cellnex Austria GmbH ("Austrian TowerCo"), a subsidiary of Cellnex Telecom S.A. (the Seller). The transaction was signed on 9th August 2024, and closed on December 2024. Following the closing, the Fund, alongside Core Infrastructure Fund IV SCSp and CIF IV Co-investment SCA SICAV-SIF, hold a 40.1% shareholding, with remaining shares split between EDF Invest (40.1%) and MEAG (19.8%). Austrian TowerCo is the third largest provider of passive mobile tower in Austria and operates mobile network operators and infrastructure providing as well additional tower services, distributed antenna systems, small cells and fibre-to-the-tower (FTTT).

Liquidity Planning

The Fund's equity committed to date stands at EUR 1,240.5m, of which EUR 913.9m have already been called, representing 73.68% of the Fund's total commitment. The Fund is currently committed in 8 transactions.

Performance of the Fund

As of 31 December 2024, the Fund's NAV has reached EUR 940,326,568.63. In 2024, CIF IV SCA distributed c. EUR 66.3m representing an annual net cash yield of c.7.25%.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Remuneration policy

Vauban Infrastructure Partners has implemented a remuneration policy in conformity with AIFM directive 2011/61/UE. The objective of the remuneration policy is to ensure equal treatment of investors interests, employees, and Vauban Infrastructure Partners. The policy is applied to all staff members.

The remuneration policy seeks to maintain a balanced proportion between fixed and variable remuneration, the revalorizations of fixed salaries and the allocation of variable remuneration are reviewed once a year as part of the promotion campaign.

- Fixed remuneration: Fixed compensation remunerates the skills and expertise expected in the exercise of a position.
- Variable remuneration: Variable compensation remunerates an annual, collective, or individual performance. Variable compensation is governed by a global budget defined annually by the general management of Vauban Infrastructure Partners.

Total amount of remuneration paid by Vauban Infrastructure Partners to its staff during the year ending 31 December 2024 is as follows:

- Fixed remuneration: EUR 8,656,483
- Variable remuneration: EUR 4,342,060
- Total: EUR 12,998,543
- Number of beneficiaries: 64

Remuneration of Senior management and other members having a material impact on risk profile on AIFs:

- Fixed remuneration: EUR 4,892,500
- Variable remuneration: EUR 2,112,060
- Total: EUR 7,004,560
- Number of beneficiaries: 25
- Staff members: 0

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Ukraine Invasion by Russia

Vauban Infrastructure Partners expect a very limited impact on the portfolios from the war in Ukraine since Vauban Infrastructure Partners' Funds do not have Russian or Ukrainian investors, they do not have any sanctioned counterparties, and no assets within the Funds are financed or hedged by any instruments with a Russian or Ukrainian counterparty.

Vauban Infrastructure Partners has closely monitored the impacts that the Russia – Ukraine war would have on inflation, energy & gas prices, and availability of goods. Vauban Infrastructure Partners believes the inflation impact is limited since most of our assets have CPI-linked revenues, thus naturally hedged against inflation. Vauban Infrastructure Partners witnessed that the impact of rising energy prices differs between different asset types – though no asset has a direct fully negative sensitivity to gas or electricity prices, partial and very limited exposures can exist increasing unperfect pass through or natural hedge situation. On dependency on goods, there are no dependency on goods produced and/or supplied by Russia or Ukraine that could suffer from a shortage, which would be less impactful for mainly brownfield and under operation assets. Vauban Infrastructure Partners still believes that this war triggered a path towards greater European energy independence that could become a significant source of economic growth over the medium-term, creating opportunistic tailwinds for infrastructure.

Inflation

Vauban Infrastructure Partners has designed its core infrastructure strategy to be resilient in uncertain market conditions, with strong embedded downside protection and inflation protection. The current inflationary environment, alongside rising interest rates, is an opportunity for Vauban Infrastructure Partners to demonstrate the resiliency of its portfolios. During the year, Vauban Infrastructure Partners' team have run an analysis for every relevant asset aiming to figure out the annual increase in tariffs of assets with standard indexation to inflation. Overall, this assessment shows in practice the very high level of indexation to inflation of CIF IV's assets. The outcome of the assessment shows that overall CIF IV portfolio's assets remain highly attractive in this macro-economic environment.

SFDR

The Fund is defined as Article 8 as per the Sustainable Finance Disclosure Regulation ("SFDR"). A new SFDR section has been added in the financial statements covering the disclosure requirement

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Sustainable Finance Disclosure Regulation (SFDR) (unaudited information)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1,2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name : Core Infrastructure Fund IV SCA SICAV-RAIF

Legal entity identifier: 549300J3UU21VYJCS185

Environmental and/or social characteristics

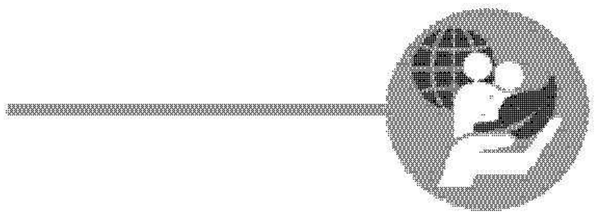
Did this financial product have a sustainable investment objective?	
☐ Yes	☒ **No**
☐ It made sustainable investment with an environmental objective: _ %	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A*% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made sustainable investments with a social objective: _ %	☐ It promoted E/S characteristics, but it did not make any sustainable investments

Sustainable investment *means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.*

The EU Taxonomy *is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective may be aligned with the Taxonomy or not.*

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability Indicators *measure how the environmental or social characteristics promoted by the financial product are attained.*

Summary

The Fund is classified under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), as promoting environmental and social characteristics among other characteristics.

Detailed information on SFDR article 8 compliance is available to our LPs in the dedicated SFDR annexe (RTS pre-contractual disclosure) of the investment funds' constituent documents.

Promoted environmental or social characteristics

Promoted characteristics	Metrics to measure our impact
Reduction of carbon emissions	GHG emissions (scopes 1 – 2 – 3) Temperature °C
Job creation	Job creation over the last 2 years (N - N-2)
Gender balanced governance	% of women at Board level Dedicated ESG manager
Fostering sustainability	Existence of an ESG Policy Organisation of ESG trainings

Exclusions

Vauban Infrastructure Partners commits to exclude from its scope of investments, companies taking consolidated revenues from:

- Exploration or production of fossil fuels (coal, oil, gas);
- Production of nuclear energy;
- Production and trade of tobacco, distilled alcoholic drinks or any products pertained thereto;
- Production or trade of weapons or munitions;
- Casinos or any gambling business;
- Pornography, prostitution, or similar enterprises.

(*) N/A: *Not available*

How did the sustainability indicators perform?

Promoted characteristics	Performance	as of 31/12/2023	as of 31/12/2024*
Reduction of carbon emissions	GHG emissions	14 788 tCO2e	N/A
	Temperature °C	1.5°C	N/A
Job creation	Job creation over the last 2 years	8%	N/A
Gender balanced governance	% of women at Board level	49%	N/A
Fostering sustainability	Dedicated ESG manager % of absolute number of portfolio companies	19%	N/A
	Existence of an ESG Policy % of absolute number of portfolio companies	100%	N/A
	Organisation of ESG trainings % of absolute number of portfolio companies	10%	N/A

Sustainability indicators *measure how the environmental or social characteristics promoted by the financial product are attained.*

… and compared to previous periods?

N/A

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investment objectives

The financial products managed by Vauban Infrastructure Partners promote environmental or social characteristics but do not have as their objective sustainable investment. In line with its investment strategy, Vauban Infrastructure Partners is nevertheless committed to making sustainable investments.

Sustainable investment definition

The definition of sustainable investment is unique and consistent across all investment funds managed by Vauban Infrastructure Partners. It is explicitly defined in the SFDR annexes (RTS pre-contractual disclosure) of each investment fund's constituent documents. The sustainable investment definition is broken down into three steps:

- **Direct contribution**

  For Vauban Infrastructure Partners, a portfolio company is considered a sustainable investment if it meets one of the criteria set out in the list of criteria for Direct Contributions, communicated in the SFDR annexe (RTS pre-contractual disclosure) of the Fund. These criteria are constructed to be eligible to all companies whatever their business sector.

	Environmental EU Taxonomy alignment ≥ 50% turnover
Environmental	High energetical performance ≤ 70KWh/m2
	Temperature ≤ 2°C
	Social EU Taxonomy alignment ≥ 50% turnover
Social	Positive job creation (Δ N and N-2)
	Board gender diversity (≥ 40% women)

- **Do not significantly harm (DNSH) principle**

  The Fund's methodology to identify sustainable investments considers the Principal Adverse Impacts (PAI), listed in Annexe 1 of the regulatory Technical Standards (EU 2022/1288), for the verification of the DNSH criterion.

  In this respect, Vauban Infrastructure Partners adopts a best-effort strategy to manage potential negative impacts on these issues.

  In case of a missing data for a PAI for an asset, the AIFM, through a committee including ESG function, Investment Function and Risk Function, defines cautiously a proxy as relevant as possible.

  For all assets, the PAIs are analysed as DNSH with a qualitative analysis on a case-by-case basis to highlight the impacts in relation to the specific nature of the asset (sector, geography, etc.).

  But in some cases, the thresholds identified are 'pre-defined' and therefore apply in the same way to all assets, regardless of their specific nature (sector, geography, etc.).

(*) N/A: *Not available*

- **Good governance**

  Vauban Infrastructure Partners ensured the appropriate Environmental, Social and Governance (ESG) due diligence is performed, and that human rights, equality and anti-bribery and corruption policies were in place for each portfolio company. Sustainable investments should be reasonably aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The Fund's methodology to identify sustainable investments considers the Principal Adverse Impacts (PAI), listed in Annexe 1 of the regulatory Technical Standards (EU 2022/1288), for the verification of the DNSH criterion.

  In this respect, Vauban Infrastructure Partners adopts a best-effort strategy to manage potential negative impacts on these issues.

  In case of a missing data for a PAI for an asset, the AIFM, through a committee including ESG function, Investment Function and Risk Function, defines cautiously a proxy as relevant as possible.

  For all assets, the PAIs are analysed as DNSH with a qualitative analysis on a case-by-case basis to highlight the impacts in relation to the specific nature of the asset (sector, geography, etc.).

  But in some cases, the thresholds identified are 'pre-defined' and therefore apply in the same way to all assets, regardless of their specific nature (sector, geography, etc.).

GHG emissions (scopes 1-2-3)	Pre-defined threshold uniformly applied to all assets
Exposure to companies active in the fossil fuel sector	Excluded (see "Exclusion List")
Share of non-renewable energy consumption	Pre-defined threshold uniformly applied to all assets
Share of nonrenewable energy production	Excluded (see "Exclusion List")
Energy consumption intensity per high impact climate sector	Qualitative threshold regarding asset's specific nature
Activities negatively affecting biodiversity sensitive areas	Qualitative threshold regarding asset's specific nature

(*) N/A: *Not available*

Emissions to water	Qualitative threshold regarding asset's specific nature
Hazardous waste ratio	Qualitative threshold regarding asset's specific nature
Violations of UNGC and OECD Guidelines	Qualitative threshold regarding asset's specific nature
Lack of processes to monitor UNGC and OECD Guidelines	Qualitative threshold regarding asset's specific nature
Unadjusted gender pay gap	Pre-defined threshold uniformly applied to all assets
Board gender diversity	Qualitative threshold regarding asset's specific nature
Exposure to controversial weapons	Excluded (see "Exclusion List")
Non-recycled waste ratio	Qualitative threshold regarding asset's specific nature

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

  N/A.

Principal adverse impacts *are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.*

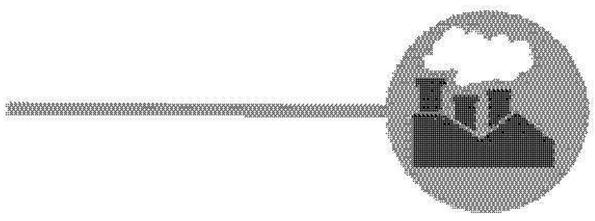
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies to only those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other investments must also not significantly harm any environmental or social objectives.

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

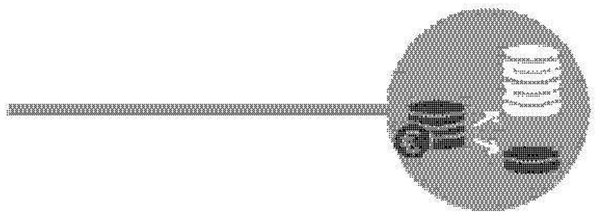


How did this financial product consider principal adverse impacts on sustainability factors?

#	Principal Adverse Impacts	as of 31/12/2024
1	GHG emissions – Scope 1	N/A
1	GHG emissions – Scope 2	N/A
1	GHG emissions – Scope 3	N/A
1	GHG emissions scope – Total GHG emissions	N/A
2	Carbon footprint (tCO2e allocated / M€ invested)	N/A
3	GHG intensity of investee companies (tCO2e w/o allocation / M€ of revenue)	N/A
4	Exposure to companies active in the fossil fuel sector	N/A
5	Share of nonrenewable energy consumption	N/A
5	Share of nonrenewable energy production	N/A
6	Energy consumption intensity per high impact climate sector	N/A
7	Activities negatively affecting biodiversity sensitive areas	N/A
8	Emissions to water	N/A
9	Hazardous waste ratio	N/A
10	Violations of UNGC and OECD Guidelines	N/A
11	Lack of processes to monitor UNGC and OECD Guidelines	N/A
12	Unadjusted gender pay gap	N/A
13	Board gender diversity	N/A
14	Exposure to controversial weapons	N/A
	Additional	
13	Non-recycled waste ratio	N/A
2	Rate of accidents	N/A

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF



What were the top investments of this financial product?

As of 31/12/2024

Largest Investment	Sector	% Assets	Country
Proxiserve	Energy Services	29%	France
Coriance	District Heating Network	20%	France
Bluevia	Optic Fiber	16%	Spain

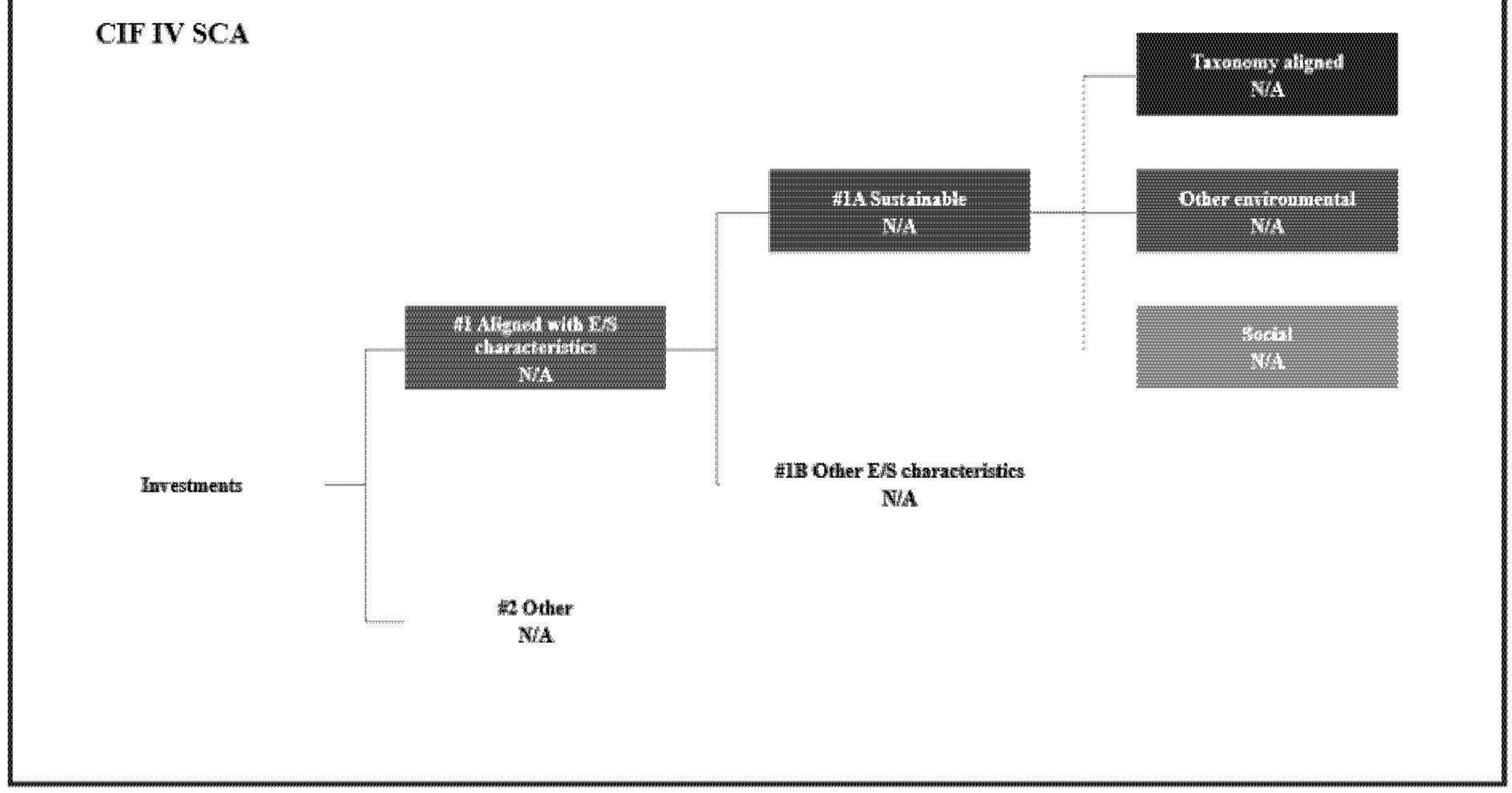
*The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, as of 31/12/2024*

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

What was the proportion of sustainability-related investments?

What was the asset allocation?



Comments on the asset allocation:

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category #1 Aligned with E/S characteristics covers:

- **The sub-category #1A Sustainable** covers environmentally and socially sustainable investments.

  Our definition (detailed on page 14) allows a portfolio company to contribute simultaneously to an environmental and social objective.

- **The sub-category #1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation *describes the share of investments in specific assets.*

Taxonomy-aligned activities are expressed as a share of:

- ***turnover*** *reflecting the share of revenue from green activities of investee companies.*
- ***capital expenditure*** *(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*
- ***operational expenditure*** *(OpEx) reflecting green operational activities of investee companies.*

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Please find below detailed vision on the asset allocation of the Fund:

Taxonomy aligned: N/A

Other environmental: N/A

This calculation corresponds to our analysis of the Fund's sustainable investments with an environmental objective, after following the 3 stages of analysis to identify sustainable investments according to our SFDR methodology specified on page 14.

Recalling the 3 different environmental contributions that we have retained for our methodology:

Environmental contributions	Environmental EU Taxonomy alignment ≥ 50% turnover
	High energetical performance ≤ 70KWh/m2
	Temperature ≤ 2°C

Social: N/A

This calculation corresponds to our analysis of the Fund's socially sustainable investments, after following the 3 stages of analysis to identify sustainable investments according to our SFDR methodology specified on page 14.

Recalling the 3 different social contributions that we have retained for our methodology:

Social contributions	Social EU Taxonomy alignment ≥ 50% turnover
	Positive job creation (Δ N and N-2)
	Board gender diversity (≥ 40% women)

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

In which economic sectors were the investments made?

As of 31/12/2024

Asset	Sector	Sub-sector	Weight
Bluevia	Digital Infrastructure	Optic Fiber	16%
Wascosa Group Holding	Mobility	Railway	9%
Coriance	Energy Transition	District Heating Network	20%
Proxiserve	Energy Transition	Submetering & Energy Services	29%
Snow Lion	Energy Transition	Wind	8%
Vauban Infra Fibre (VIF)	Digital Infrastructure	Optic Fiber	10%
The Wijster Plant	Energy Transition	Biomethane	4%
OnTower Austria	Digital	TowerCos	3%

Exposure to fossil fuels production	0%
Exposure to fossil fuels distribution	N/A

(*) N/A: *Not available*

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes

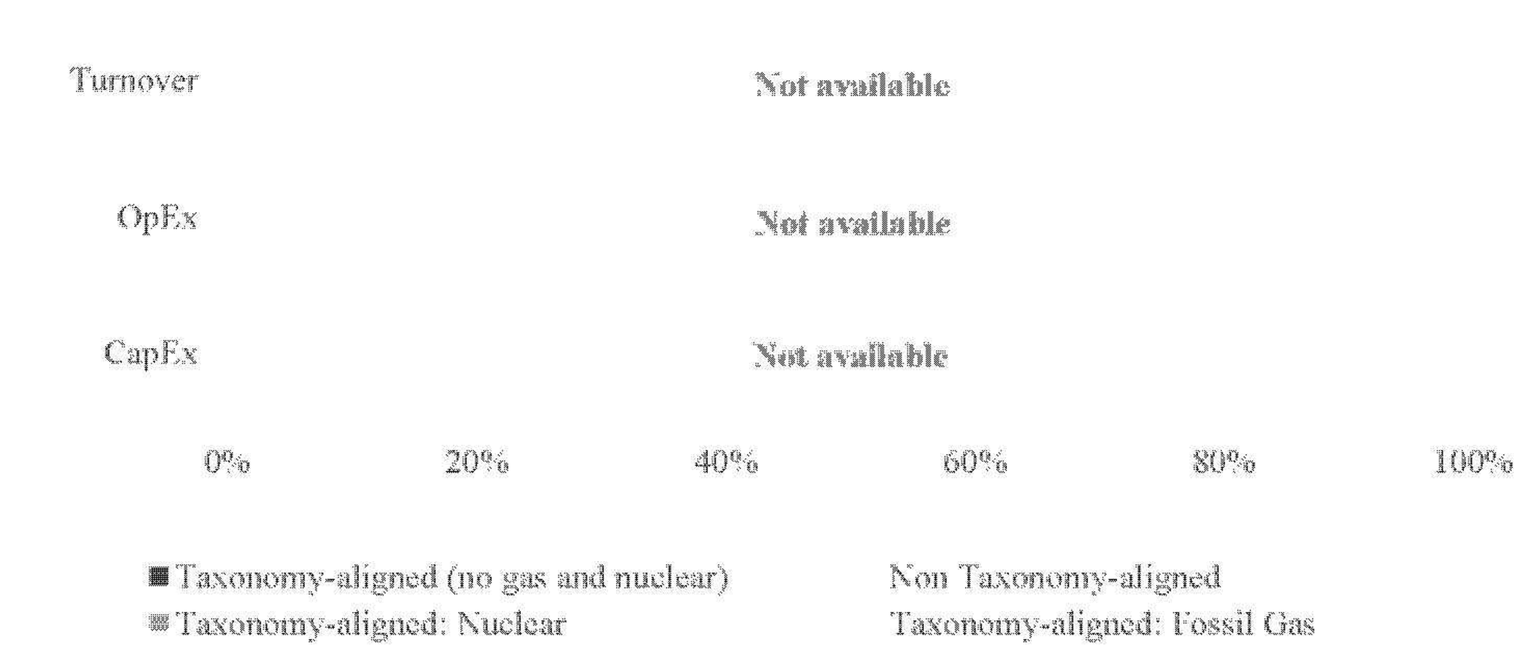
☐ In fossil gas ☐ In nuclear energy

☒ **No**

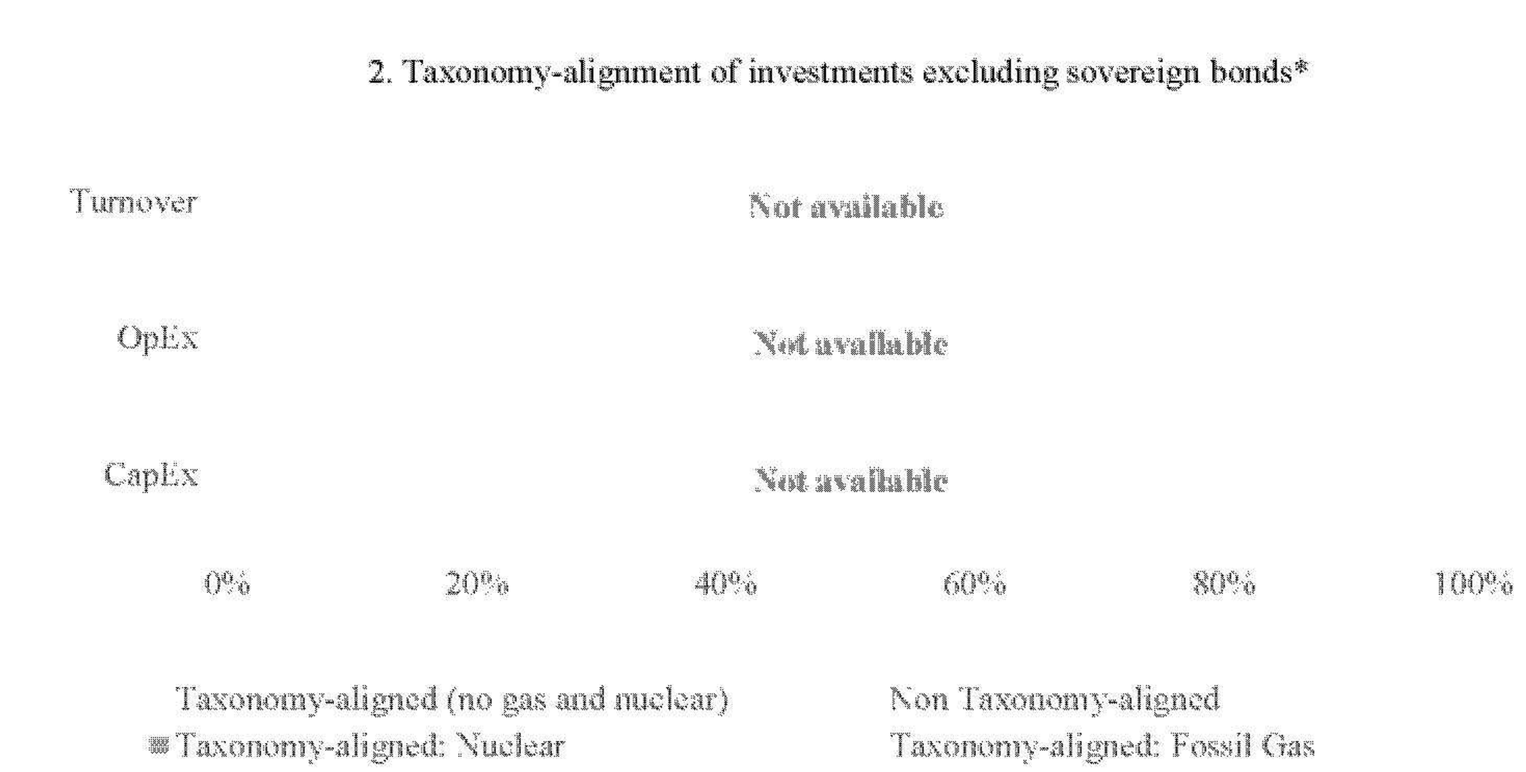
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

These graphs represent 100% of the total investments.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

*To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.*

***Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.*

***Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

1.Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

(*) N/A: *Not available*

- Enabling activities: N/A
- Transitional activities: N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.

*Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.*

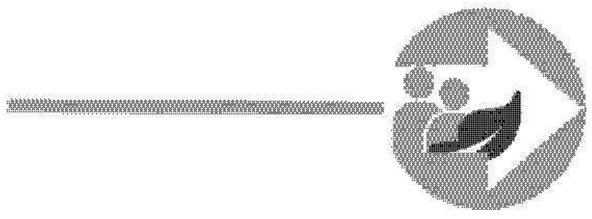
What was the share of socially sustainable investments?

N/A.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

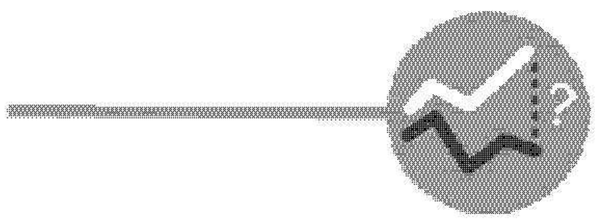
N/A.

(*) N/A: *Not available*



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ESG action plans which have been taken and the ESG performance of the portfolio companies related to the 2024 exercise is currently being processed and reviewed by external parties.



How did this financial product perform compared to the reference benchmark?

There is no specific index applied.

(*) N/A: *Not available*

Audit report

To the Partners of
CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF (the "Fund") as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund's General Partner for the financial statements

The Fund's General Partner is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Fund's General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's General Partner is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's General Partner either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner;

- conclude on the appropriateness of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
Christophe Szymkowiak

Christophe Szymkowiak

Luxembourg, 7 April 2025

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Statement of financial position
As at 31 December 2024
(All amounts in EUR unless otherwise stated)

Core Infrastructure Fund IV SCA SICAV-RAIF	Note(s)	As at 31 December 2024	As at 31 December 2023
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	2.2.3, 5	900,683,805.91	730,528,686.93
Total Non-current assets		**900,683,805.91**	**730,528,686.93**
Current assets			
Interest receivable	2.2.4	11,020,614.05	10,300,505.92
Other receivables		275,771.48	488,946.05
Other receivables from affiliates		51,361.09	408,889.74
Other receivables and prepayments		214,053.38	78,671.97
Tax advances		10,357.01	1,384.34
Cash and cash equivalents	2.2.5	40,045,559.80	25,416,923.59
Total Current assets		**51,341,945.33**	**36,206,375.56**
TOTAL ASSETS		**952,025,751.24**	**766,735,062.49**
LIABILITIES			
Current liabilities			
Amounts owed to credit institutions	6	-	-
Other payables and accrued expenses	2.2.6, 7	10,334,244.84	301,970.64
Other payables towards shareholders	8	-	13,586,014.86
Other payables due to affiliates	9	1,335,667.22	6,363,727.12
Other payables VAT		9,220.61	8,314.83
Subscription tax payable	2.2.12	20,049.94	15,147.20
Total Current liabilities		**11,699,182.61**	**20,275,174.65**
TOTAL LIABILITES		**11,699,182.61**	**20,275,174.65**
NET ASSETS ATTRIBUTABLE TO THE PARTNERS		**940,326,568.63**	**746,459,887.84**

The accompanying notes form an integral part of these financial statements.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Statement of comprehensive income
For the year ended 31 December 2024

(All amounts in EUR unless otherwise stated)

Core Infrastructure Fund IV SCA SICAV-RAIF	Note(s)	For the year ended 31 December 2024	For year ended 31 December 2023
INCOME			
Interest income from financial assets held at fair value through profit or loss		28,055,281.64	11,110,196.93
Other net changes in fair value of financial assets at fair value through profit or loss	3.5, 5	50,514,820.47	45,422,954.58
Other income		3,166,033.71	1,846,013.06
Net foreign currency gains or losses on cash and cash equivalent		402.95	6,343.44
TOTAL INCOME		**81,736,538.77**	**58,385,508.01**
OPERATING EXPENSES			
General Partner Management fees	11	(816,675.07)	(624,260.09)
AIFM Management fees	12	(14,905,670.52)	(11,600,221.44)
Transaction expenses	11, 12	(335,761.16)	(862,205.99)
Abort costs	11, 12	(821,680.27)	(4,418,919.21)
Organization expenses			
Structuring fees		(1,192,011.09)	(299,149.04)
Legal fees		(41,313.66)	(175,049.99)
Total Organization expenses	**14**	**(1,233,324.75)**	**(474,199.03)**
Administration expenses			
Custody fees		(164,458.50)	(102,948.09)
Audit fees		(115,220.04)	(80,370.27)
Administrative, domiciliation and transfer agent fees		(111,654.24)	(81,625.00)
Other operating expenses		(311,140.75)	(29,535.76)
Total Administration expenses		**(702,473.53)**	**(294,479.12)**
TOTAL OPERATING EXPENSES		**(18,815,585.30)**	**(18,274,284.88)**
OPERATING PROFIT/(LOSS)		**62,920,953.47**	**40,111,223.13**
Finance costs (excluding increase/(decrease) in net assets attributable to the partners)			
Equity Bridge Facility	6	(2,792,557.05)	(3,969,595.47)
Distributions paid to the partners	2.2.10, 15	(66,292,911.83)	-
Increase/(decrease) in net assets attributable to the partners from operations after distributions and before tax		**(6,164,515.41)**	**36,141,627.66**
Subscription tax		(81,529.09)	(55,999.89)
Increase/(decrease) in net assets attributable to the partners from operations after distributions and tax		(6,246,044.50)	36,085,627.77

The presentation of the financial statements has been slightly amended compared to the previous year where Audit fees expensed were classified under Organization expenses. As a result, in order to ensure comparability between figures as at 31 December 2023 and 31 December 2024, reclassification with no significant impact on the financial statements have been performed.

The accompanying notes form an integral part of these financial statements.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Statement of changes in net assets
For the year ended 31 December 2024

(All amounts in EUR unless otherwise stated)

Core Infrastructure Fund IV SCA SICAV-RAIF	Note(s)	For the year ended 31 December 2024	For the year ended 31 December 2023
Net assets attributable to the partners at the beginning of the year		**746,459,887.84**	**234,607,262.47**
Capital contributions	10	200,141,725.29	475,766,997.60
Capital redemptions	10	(29,000.00)	-
Increase/(decrease) in net assets attributable to the partners from operations after distributions and tax		(6,246,044.50)	36,085,627.77
Net assets attributable to the partners at the end of the year		**940,326,568.63**	**746,459,887.84**

The accompanying notes form an integral part of these financial statements.

Statistical information
As at 31 December 2024
(All amounts in EUR unless otherwise stated)

Represented by :

	Notes(s)	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
GP Interest	10	EUR 1,000.00	EUR 1,000.00	EUR 1,000.00
Number of interest		1.00	1.00	1.00
Net asset value per interest		EUR 1,000.00	EUR 1,000.00	EUR 1,000.00
Ordinary shares	10	-	EUR 29,000.00	EUR 29,000.00
Number of interests		-	29.00	29.00
Net asset value per interest		-	EUR 1,000.00	EUR 1,000.00
Class A2 LP Interests	10	EUR 75,787,819.44	EUR 69,478,929.34	-
Number of interests		74,048.40	66,680.40	-
Net asset value per interest		EUR 1,023.49	EUR 1,041.97	-
Class B1 LP Interests	10	EUR 25,765,149.44	EUR 19,255,816.05	EUR 15,669,842.52
Number of interests		25,051.20	18,420.00	15,870.00
Net asset value per interest		EUR 1,028.50	EUR 1,045.38	EUR 987.39
Class B2 LP Interests	10	EUR 156,310,768.82	EUR 98,610,183.54	EUR 31,306,086.80
Number of interests		152,474.45	94,535.12	31,740.00
Net asset value per interest		EUR 1,025.16	EUR 1,043.11	EUR 986.33
Class C1 LP Interests	10	EUR 75,902,842.35	EUR 77,106,447.61	EUR 62,712,968.31
Number of interests		73,680.00	73,680.00	63,480.00
Net asset value per interest		EUR 1,030.17	EUR 1,046.50	EUR 987.92
Class C2 LP Interests	10	EUR 151,312,531.99	EUR 153,877,586.33	-
Number of interests		147,360.00	147,360.00	-
Net asset value per interest		EUR 1,026.82	EUR 1,044.23	-
Class D2 LP Interests	10	-	EUR 115,534,602.26	-
Number of interests		-	110,521.48	-
Net asset value per interest		-	EUR 1,045.36	-
Class E2 LP Interests	10	EUR 427,907,512.11	EUR 185,055,010.70	EUR 125,425,936.63
Number of interests		415,556.67	176,832.00	126,960.00
Net asset value per interest		EUR 1,029.72	EUR 1,046.50	EUR 987.92
Class F LP Interests	10	EUR 27,338,944.48	EUR 27,511,312.01	-
Number of interests		25,788.00	25,788.00	-
Net asset value per interest		EUR 1,060.14	EUR 1,066.83	-

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Statement of cash flows
For the year ended 31 December 2024

(All amounts in EUR unless otherwise stated)

Core Infrastructure Fund IV SCA SICAV-RAIF	Note(s)	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to the partners from operations after distributions and tax		(6,246,044.50)	36,085,627.77
Adjustment for interest income from financial assets held at fair value through profit or loss		(28,055,281.64)	(11,110,196.93)
Adjustment for other net changes in fair value of financial assets at fair value through profit or loss	5, 3.5	(50,537,943.37)	(45,579,744.63)
Adjustment for dividend income from financial assets at fair value through profit or loss		-	-
Adjustment for distributions paid to the partners		66,292,911.83	-
Net foreign currency gains or losses on cash and cash equivalents		(402.95)	(6,343.44)
Adjustment for interest on Equity Bridge Facility		1,787,501.55	3,712,488.75
Increase/(decrease) on other payables VAT		905.78	6,926.92
Increase/(decrease) on subscription tax payable		4,902.74	13,577.71
Operating profit/(loss) before working capital changes		**(16,753,450.56)**	**(16,877,663.85)**
Net (increase)/decrease in non-current financial assets at fair value through profit or loss	5	(117,901,680.17)	(359,248,631.59)
Net (increase)/decrease in other receivables		213,174.57	(113,506.10)
Increase/(decrease) in other payables and accrued expenses		10,032,274.20	19,128.05
Increase/(decrease) on other payables towards shareholders		(13,586,014.86)	13,434,971.98
Increase/(decrease) on other payables due to affiliates		(5,028,059.90)	4,131,830.30
Interest paid		(1,787,501.55)	(4,072,842.36)
Interest received		25,619,678.07	-
Dividend received		-	-
Net cash from/(used in) operating activities		**(119,191,580.20)**	**(362,726,713.57)**
Cash flows from financing activities			
Capital contributions from partners received	10	200,141,725.29	475,766,997.60
Capital redemptions	10	(29,000.00)	-
Distributions paid to the partners	2.2.10, 15	(66,292,911.83)	-
Drawdown on the borrowings (credit institutions)	6	41,511,983.47	-
Repayments of the borrowings (credit institutions)	6	(41,511,983.47)	(87,917,332.00)
Net cash from financing activities		133,819,813.46	**387,849,665.60**
Net increase/(decrease) in cash and cash equivalents		**14,628,233.26**	**25,122,952.03**
Net foreign currency movements on cash and cash equivalents		402.95	6,343.44
Cash and cash equivalents at the beginning of the year		25,416,923.59	287,628.12
Cash and cash equivalents at the end of the year		**40,045,559.80**	**25,416,923.59**

The accompanying notes form an integral part of these financial statements.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 1 - GENERAL INFORMATION

Core Infrastructure Fund IV SCA SICAV-RAIF (the "Fund") is an investment company incorporated in the Grand Duchy of Luxembourg and organized as a partnership limited by shares (*Société en Commandite par Actions*) qualifying as an investment company with variable capital - reserved alternative investment fund (*société d'investissement à capital variable - fonds d'investissement alternative réservé*) under the law of 23 July 2016, as amended (the "RAIF Law"). The Fund qualifies as an Alternative Investment Fund ("AIF") under the law of 12 July 2013, as amended (the "AIFM Law").

The Fund was incorporated in Luxembourg on 10 March 2022 for a limited period of 25 years commencing on the first closing and at its expiry the Fund will go into liquidation in accordance with the law of 10 August 1915, as amended. The term may be extended for up to two consecutive one-year periods, at the discretion of the General Partner.

The Fund's registered office is located at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The General Partner is Core Infrastructure GP IV S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg on 4 March 2022 for an unlimited period and with an initial paid-up capital of EUR 12,000.00. The articles of incorporation of the General Partner have been published in the RESA on 9 March 2022. The General Partner is registered with the Register of Trade and Companies under the number B 265 278.

The General Partner has appointed VAUBAN INFRASTRUCTURE PARTNERS as Alternative Investment Fund Manager (the "AIFM") under the terms and conditions of an AIFM Agreement and in accordance with the law of 12 July 2013 (as amended from time to time), to perform the portfolio management and risk management of the Fund. The AIFM is a French private company limited by shares, incorporated and existing under the laws of France, organized as a management company and authorized and supervised by the AMF as an alternative investment fund manager pursuant to Chapter 2 of the AIFM Directive ("AIFMD").

The Fund will invest alongside Core Infrastructure Fund IV SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*), established pursuant to a limited partnership agreement dated 10 March 2022, as amended on 6 August 2024 and qualifying as an investment company incorporated in the Grand Duchy of Luxembourg, organized as a special limited partnership (*société en commandite spéciale*) under the law of 10 August 1915 and having its registered office at 5, Allée Scheffer, L 2520 Luxembourg, Grand Duchy of Luxembourg (the "Partnership"). The Partnership qualifies as an Alternative Investment Fund ("AIF") under the law of 12 July 2013, as amended. The General Partner will act as managing general partner of the Fund and the Partnership and VAUBAN INFRASTRUCTURE PARTNERS will act as AIFM of the Fund and the Partnership. The Fund and the Partnership shall operate as if it were a single fund to the maximum extent permitted by applicable law.

The Fund's objective is to carry on the business of investing the amounts provided by the Partners with a view to generating a profit for the benefit of the Partners, and to this effect the Fund may identify, research, negotiate, make and monitor the progress of, as well as sell, realize, exchange or distribute, investments in various assets and interests or shares, in accordance with the Investment Policy and the Investment Restrictions. The Fund, represented by the General Partner or the AIFM in accordance with the powers granted to it under the AIFM Agreement, may execute, deliver and perform all deeds, contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner or the AIFM be necessary or advisable in order to carry out the foregoing purpose and objective.

The Fund shall invest in entities which directly or indirectly own any infrastructure assets and/or operate one or more infrastructure assets.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

The Fund's financial year starts on 1 January and ends on 31 December of each calendar year.

The functional currency of the Fund is the Euro ("EUR").

The financial statements were authorized for issue by the General Partner on 4 April 2025.

Note 2 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

Note 2.1 - Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting standards ("IFRS") as adopted by the European Union.

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of financial assets at fair value through profit or loss ("**FVTPL**"), that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The area involving a higher degree of judgment or complexity and where assumptions and estimates are significant to the financial statements are described in Note 4.

The accounting policies adopted are consistent with those of the previous financial year and corresponding annual reporting period, taking into consideration the below standards amendments.

New standards, amendments and interpretations effective on or after 1 January 2024 that have been adopted

Amendment to IAS 1 – Classification of liabilities as current or non-current

Effective for annual periods beginning on or after 1 January 2024.

Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

Effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 1 – Non-current Liabilities with Covenants

Effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 7 and IFRS 7-Supplier Finance Arrangements

Effective for annual periods beginning on or after 1 January 2024.

The amendments listed above did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective on or after 1 January 2025 that have not been adopted

Amendments to IAS 21 – Lack of Exchangeability

Effective for annual periods beginning on or after 1 January 2025.

Amendments to IFRS 9 and IFRS 7 – Classifications and Measurements of Financial Instruments

Effective for annual periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standers Volume -11

Effective for annual periods beginning on or after 1 January 2026.

IFRS 18- Presentation and Disclosure in Financial Statements

Effective for annual periods beginning on or after 1 January 2027.

IFRS 19 Subsidiaries without Public Accountability : Disclosure

Effective for annual periods beginning on or after 1 January 2027.

The amendments described above are not expected to have a significant impact on the future Fund's financial statements, except potentially the changes related of IFRS 18 compared to IAS 1, and have not been early adopted in preparing these financial statements.

Note 2.2 - Significant accounting policies

Note 2.2.1 - Investment entity and consolidation

The Fund is an entity that obtains funds from investors for the purpose of providing those investors – directly or indirectly with investment management services. The funds are invested for returns from capital appreciation and investments income. The Fund measures and evaluates the performance of substantially all its investments on a fair value basis.

The judgement refers to the classification of the Fund as an investment entity according to IFRS 10. The management has concluded that the Fund meets the definition of an investment entity as the following essential elements exist:

i) The Fund has obtained funds for the purpose of providing investors with professional investment management services;

ii) The Fund's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income;

iii) The investments are measured and evaluated on a fair value basis.

The management has also concluded that the Funds meets the following typical characteristics of an investment entity:

i) it has more than one investment;

ii) it has more than one investor;

iii) the investments are predominantly in the form of equity/debts or similar interests and the Fund has identified different potential strategies for different types of portfolios of investments, including potential substantive time frames for exiting its investments;

iv) the investors are not related parties.

Following the classification as an investment entity, management has made judgement with regard to the consolidation of the Fund's subsidiaries. According to IFRS 10.32, only subsidiaries providing investment related services (investment advisory, investment strategy implementation, etc) are consolidated.

Based on the previous paragraph, the Management assessed the functions and services provided by the subsidiaries and concluded that there is no consolidation required by the fund of any of its subsidiaries in accordance with IFRS 10, thus, investments in subsidiaries are measured at fair value through profit and loss in accordance with IFRS 9.

Note 2.2.2 - Foreign currency translation

(a) Functional and presentation currency

The Fund's investors are mainly from the Eurozone, with the capital contributions denominated in euros ("EUR"). The Fund makes investments that are mainly denominated in EUR. The performance of the Fund is measured and reported to the investors in EUR.

The Fund receives financing denominated in EUR for the purpose of acquiring its investments and transactions. The Fund is mainly investing in EUR investments. The Fund had made some investments in SEK (directly or indirectly through holding companies) which have been finally converted into EUR in 2023. There is no other investments in SEK or conversion in 2024.

The General Partner considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in EUR, which is the Fund's functional and presentation currency.

Investors' subscriptions and redemptions are received and paid in EUR and the performance of the Fund is measured and reported to the investors in EUR. Distributions will be also made in EUR and expenses incurred (including but not limited to management fees, performance fees, audit fees, depositary fees and administration fees) are mainly denominated and paid in EUR.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income. Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "Net foreign currency gains or losses on cash and cash equivalents". Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of comprehensive income within "other net changes in fair value of financial assets at fair value through profit or loss".

Note 2.2.3 - Financial assets at fair value through profit or loss

(a) Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the settlement date. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are legal and professional fees incurred to structure and finalize acquisition of investments designated as financial assets at fair value through profit or loss. They include the upfront fees and commissions paid to agents, advisers, brokers, dealers, due diligence fees and costs related to aborted deals. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value through profit or loss. Gains and losses (realized and unrealized) arising from changes in the fair value are presented in the statement of comprehensive income within "other net changes in fair value of financial assets at fair value through profit or loss" in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within "dividend income from financial assets at fair value through profit or loss" when the Fund's right to receive payments is established. Interest income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within "interest income from financial assets held at fair value through profit or loss".

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.
For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models.

Fair value of unlisted equity securities are determined by the AIFM, in accordance with Directive (EU) 2011/61/EC dated 8 June 2011 using valuation techniques. Such valuation techniques may include earnings multiples (based on the budget earnings or historical earnings of the issuer and earnings multiples of comparable listed companies) and discounted cash flows (based on the expected future cash flows discounted at an appropriate discount rate). The AIFM of the Fund adjusts the valuation model as deemed necessary for factors such as non-maintainable earnings, seasonality of earnings, market risk differences in operations relative to the peer multiples, etc. The valuation techniques also consider the original transaction price and take into account the relevant developments since the acquisition of the investments and other factors pertinent to the valuation of the investments since the acquisition of the investments and, with reference to such rights in connection with realization, recent third-party transactions of comparable types of instruments, and reliable indicative offers from potential buyers.

In determining fair value, the AIFM may rely on the financial data of investee portfolio companies and on estimates by the management of investee portfolio companies as to the effect of future developments. Although the AIFM uses its best judgement, and cross-references results of primary valuation models against secondary models in estimating the fair value of investments, there are inherent limitations in any estimation techniques. Whilst the fair value estimates presented herein attempt to present the amount the Fund could realize in a current transaction, the final realization may be different as future events will also affect the current estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

The Fund's valuation technique for unlisted equity or debt instruments is the net present value of estimated future cash flows based on a discounted cash flow model. The discount rate used by the Fund is based on the risk-free rate of the economic environment in which portfolio companies operate and is adjusted with other factors such as liquidity, credit and market risk factors. Similar to the earnings multiples model, cash flow used in the discounted cash flow model is based on projected cash flows or earnings of the portfolio companies. All valuations are established independently of management functions.

Note 2.2.4 - Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognized initially at fair value. They are subsequently measured at amortized costs using the effective interest rate method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due to be received.

The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

Impairment

At each reporting date, the Fund shall measure the loss allowance on amounts due at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. A significant increase in credit risk is assessed by management based on contractual payment.

Note 2.2.5 - Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. As at 31 December 2024 and 31 December 2023, the carrying amount of cash and cash equivalents approximate their fair value.

For the purpose of the cash flow statement, cash and cash equivalents is presented net of bank overdraft, if any.

Note 2.2.6 - Other payables and accrued expenses

Other payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost.

The difference between the proceeds and the amount payable is recognized over the period of the payable using the effective interest method. As at 31 December 2024 and 31 December 2023, the carrying amount of other payables and accrued expenses approximate their fair value.

Note 2.2.7 - General Partner Interest and Limited Partners Interests

The Fund issued different type of interest consisting in General Partner Interest and Limited Partner Interest. They do not have identical rights. Each Class of interests bears different level of Management fees. Interests are classified as financial liabilities at amortized cost in accordance with IAS 32. Redemption will be based on the Net Asset Value per interest applicable for the relevant Class. The Fund's Net Asset Value per interest in each Class is determined by dividing (i) the value of the total assets less the liabilities by (ii) the number of interests in such Class then outstanding.

Net assets attributable to partners are classified as financial liability in accordance with IAS 32 (see note 10) and are measured at amortized cost in accordance with IFRS 9.

Note 2.2.8 - Interest income from financial assets at fair value through profit or loss

Interest income is recognized in the statement of comprehensive income in the period in which it is incurred (on an accrual basis). This caption includes interest income from loans at fair value through profit or loss.

Note 2.2.9 - Expenses

Management fees, performance fees, professional expenses and other expenses are mainly costs incurred on a regular basis for fees paid for regulatory bodies and fees paid to agents for carrying out the duties on behalf of the Fund for regulatory and compliance purpose. These costs are recognized in the statement of comprehensive income as an expense as the related services are received by the Fund.

Note 2.2.10 - Distributions

Distributions are recognized in the statement of comprehensive income as a finance cost in the period in which the dividends are approved.

Note 2.2.11 - Unfunded commitment capital

Unfunded commitment capital represents an off-balance sheet loan commitment. Expected credit losses should be recognized for loan commitments and financial guarantee contracts that are not measured at fair value through profit or loss.

As at 31 December 2024 and 31 December 2023, all financial assets held by the Fund are fully composed of private equity instruments and private debt instruments which are managed on a fair value basis. So, no expected credit losses is recognized on loan commitment.

Note 2.2.12 - Taxation

The purpose of the Fund is not the investment of available funds in risk capital within the widest meaning permitted under article 48 of the 2016 Law. Consequently, the Fund is subject to the default tax regime applicable to RAIFs, namely an annual subscription tax "taxe d'abonnement" at the rate of 0.01% of its net assets calculated on the last valuation day of each quarter and is payable in quarterly instalments.

Provisions for taxation corresponding to the tax liability estimated by the Fund for the financial year are recorded under the caption "Subscription tax payable", if any. This tax is recognized in the statement of comprehensive income under the caption "Subscription tax".

Any other tax liability arising on the activities of the Fund will be borne by the individual investors.

Note 3 - FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (rates, currencies and potentially prices of commodities), project risks (construction costs, opex & capex costs, revenues), credit & counterparty risk and liquidity risk.

VAUBAN INFRASTRUCTURE PARTNERS has mechanisms in place for risk management, which are carried out by the Risk, Compliance and Internal Control Department of VAUBAN INFRASTRUCTURE PARTNERS. The system is implemented through a set of procedures designed to control risk in the environment of equity and project financing. The set-up consists of three levels of control:

Level 1 Controls: First level controls are provided by VAUBAN INFRASTRUCTURE PARTNERS's operational teams (investment teams, legal, Middle Office) and the committees of the funds during the investment, management and divestment periods. The main risks involved are: counterparty risk, liquidity risk and market risk (taking into account the specificity of the management).

Level 2 Controls: Second level controls are provided by the Department of Compliance, Internal Control of VAUBAN INFRASTRUCTURE PARTNERS. This department is independent of operational teams and reports directly to the CEO of VAUBAN INFRASTRUCTURE PARTNERS.

Level 3 Controls: Third level controls are outsourced under the Enterprise Compliance Program with Natixis IM (the holding company that owns all the group's asset management companies). These periodic inspections also include inspections by BPCE.

Note 3.1 - Market risk

Market risks which will be incurred by the project and measures to manage these risks are identified by the teams in charge of the project and are presented to the Investment committee for ratification. Sensitivities to currency risk, interest rates, commodities produced or bought are computed and potentially hedging strategies are deployed.

These risks are then monitored on a regulatory base both by the investment team and the Risk Management Department of Vauban.

Note 3.1.1 - Currency risk

Foreign currency risk, as defined in IFRS 7, arises as the value of recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

The Fund may hold assets denominated in currencies other than EUR. The Fund values its investments in EUR. To the extent unhedged, the value of the Fund's non-EUR investments fluctuates with EUR exchange rates as well as the asset value changes of such non-EUR financial assets in local markets. Thus, an increase in the value of the EUR compared to the currencies of other countries in which the Fund has made investments, reduces the effect of increases, and magnifies the EUR equivalent to the effect of decreases, in the values of the investments in their local markets. Conversely, a decrease in the value of the EUR has the opposite effect on the Fund's non-EUR investments.

The Fund's policy is to monitor the portfolio investments exchange exposure on a quarterly basis. The Fund can enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

As at 31 December 2024 and 31 December 2023, all of the Fund's assets and liabilities are not exposed to significant foreign currency risk as majority of the Fund's assets and liabilities are expressed in EUR.

Note 3.1.2 - Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

The Fund may be subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates and potential cash flow shortfall at the infrastructure companies level, which could have an impact on the Fair Value ("FV") of the financial assets held at fair value through profit and loss.

Note 3.1.3 - Price risk

Price risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market.

Portfolio investments will be subject to the price risks inherent in all private equity investments. The portfolio investments may not be profitable at the time of investment and may experience substantial fluctuations in their operating results.

The Fund's policy is to manage price risk via a targeted progressive distribution policy and through diversification of portfolio, principally investing in "brownfield" infrastructure assets across infrastructure sectors.

As at 31 December 2024 and 31 December 2023, the Fund is not exposed to price risk as it does not invest directly in correlated market investments.

Note 3.2 - Credit & counterparty risk

Credit and counterparty risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge and obligation. Credit and counterparty risk can result of the direct financial bankruptcy of either a grantor, an offtaker, an industrial counterparty (either in charge of construction and or operation) on a project the Fund is invested into.

Debt at Fund level is permitted but shall be limited to financing working capital and short-term funding required for acquisitions. In order to manage lender or debtor default risk, covenants are included within financing contracts to ensure the debtor's capacity to service the debt.

The Risk Management team controls due diligence carried out to assess the solvency and creditworthiness of concerned third parties based on supporting documents provided by the management function. All risk assessments are summarized in an analysis which can be incorporated into the opinion delivered by VAUBAN INFRASTRUCTURE PARTNERS at the time of investment.

The Risk Management team also ensures that first-level controls have effectively been carried out at the time of making an investment. Further to the accreditation and authorization of counterparties or issuers in the context of a formalized procedure, the management team sends alerts on downgrading risk profile counterparties when needed enabling the Risk Management team to ensure a second-level control regarding concerned third parties.

Additionally, the Fund deals with creditworthy financial institutions such as CACEIS Bank, Luxembourg Branch for all of its cash management. CACEIS Bank, Luxembourg Branch, a member of the Crédit Agricole Group, is a major actor in the asset servicing providers market and is one of the leaders in the French market. CACEIS Bank, Luxembourg Branch is rated A+/A-1 by Standard & Poor's as at 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 31 December 2023, the Fund's maximum exposure to credit risk is detailed in the table below:

	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Assets		
Non-current financial assets at fair value through profit or loss	765,230,345.01	619,402,335.02
Interest receivable	11,020,614.05	10,300,505.92
Other receivables		
Other receivables from affiliates	51,361.09	408,889.74
Other receivables and prepayments	214,053.38	78,671.97
Tax advances	10,357.01	1,384.34
Cash and cash equivalents	40,045,559.80	25,416,923.59
Total assets	**816,572,290.34**	**655,608,710.58**

As at 31 December 2024 and 31 December 2023, the assets held by the Fund are not past due or impaired.

As at 31 December 2024 and 31 December 2023, no significant expected credit loss provision has been identified.

Note 3.3 - Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Portfolio assets and liabilities incur liquidity risk:

- The liquidity of assets is assessed at the time of making an investment within the presentation of investment projects to the Investment committee, by setting a maximum investment horizon and possible exit scenarios.
- The liquidity of units in the investment vehicle is governed by fund regulations (redemption lock-up period).

Given the profile and the investment strategy of the Fund, its regulations do not include the possibility to redeem units. Investors are selected according to their capacity to hold Fund units until maturity and their interest in doing so, in order to optimize asset and liabilities management. The Fund's lifespan has been set as being greater than, or equal to, the lifespan of the assets transferred into the Fund portfolio.

In the context of the final investment decision, the Risk Management team verifies that the provisional duration of investments is effectively compatible with the investment policy of the Fund concerned. All clauses aiming to facilitate satisfactory exit conditions for the Fund and holders are also controlled.

As at 31 December 2024, Classes of Limited Partners are committing to pay, upon reception of capital call notice, an aggregate amount of EUR 1,240,443,434.98 (31 December 2023: EUR 968,807,000.00).

As at 31 December 2024, the total uncalled commitment amounts to EUR 326,484,712.09 (31 December 2023: EUR 254,990,002.40).

The Fund's exposure to liquidity risk is detailed in the table below:

31 December 2024 **EUR**	**Less than 1 month**	**1 to 12 months**	**More than 1 year**	**Total**
Liabilities				
Other payables and accrued expenses	-	10,334,244.84	-	10,334,244.84
Other payables due to affiliates	-	1,335,667.22	-	1,335,667.22
Net assets attributable to the partners	-	-	940,326,568.63	940,326,568.63
Contractual undiscounted cash outflow	**-**	**11,669,912.06**	**940,326,568.63**	**951,996,480.69**

31 December 2023 **EUR**	**Less than 1 month**	**1 to 12 months**	**More than 1 year**	**Total**
Liabilities				
Other payables and accrued expenses	-	301,970.64	-	301,970.64
Other payables towards shareholders	-	13,586,014.86	-	13,586,014.86
Other payables due to affiliates	-	6,363,727.12	-	6,363,727.12
Net assets attributable to the partners	-	-	746,459,887.84	746,459,887.84
Contractual undiscounted cash outflow	**-**	**20,251,712.62**	**746,459,887.84**	**766,711,600.46**

The following table illustrates the expected liquidity of assets held and undrawn capital commitments:

31 December 2024 EUR	On demand	Less than 1 month	1 to 12 months	More than 1 year
Total assets and undrawn capital commitments	366,530,271.89	214,053.38	11,082,332.15	900,683,805.91

31 December 2023 EUR	On demand	Less than 1 month	1 to 12 months	More than 1 year
Total assets and undrawn capital commitments	280,406,925.99	78,671.97	10,710,780.00	730,528,686.93

Note 3.4 - Capital risk management

The capital of the Fund is represented by the net assets attributable to the partners. The Fund's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

The Fund is closed-ended, and has been set up for a limited duration of 25 years after the date of the first closing, with two potential one year extensions at the discretion of the General Partner. The partners' interests are therefore not redeemable upon request.

Note 3.5 - Fair value estimation

The Fund is required to classify, for disclosure purposes, fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;

- Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

The General Partner considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

As at 31 December 2024 and 31 December 2023, the Fund held the following financial assets carried at fair value in the statement of financial position:

31 December 2024 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss - non-current				
Private equity investments	-	-	135,453,460.90	135,453,460.90
Private debt investments	-	-	765,230,345.01	765,230,345.01
Total	-	-	**900,683,805.91**	**900,683,805.91**

31 December 2023 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss - non-current				
Private equity investments	-	-	111,126,351.91	111,126,351.91
Private debt investments	-	-	619,402,335.02	619,402,335.02
Total	**-**	**-**	**730,528,686.93**	**730,528,686.93**

Investments classified within Level 3 make use of significant unobservable inputs in deriving fair value, as they trade infrequently. As observable prices are not available for these securities, the Fund has used valuation techniques to derive fair value.

Investments classified within Level 3 consist of private equity and private debt positions. They are classified as non-current financial assets.

As at 31 December 2024 and 31 December 2023, the fair value of these financial instruments was determined by projecting future cash flows and then discounting these cash flows to their present value using an appropriate discount rate. The determination of the discount rate depends on the type of investments. For infrastructure investments, the determination of the discount rate depends on the risk-free rate related to the life of the project and a risk premium determined in accordance with the project and the risks related to the investment. For some financial assets which have just been incorporated the cost of these financial instruments was estimated to be the best approximation of their fair value.

There has been no transfer between levels of fair value hierarchy as at 31 December 2024 and 31 December 2023.

For assets and liabilities carried at amortized cost, their carrying values are a reasonable approximation of fair value.

The tables below show the fair value of the investments, including the accrued interests on debt instruments. As at 31 December 2024, the unobservable inputs are detailed below:

Investments Name	Fair Value as at 31 December 2024	Country	Methodology	Discount rate
Core Infrastructure IV S.à r.l.(*)	911,704,419.98	Luxembourg	Refer to table below	Refer to table below
Total	911,704,419.98			

(*) Investment held through Core Infrastructure IV S.à r.l. as follows:

Investments Name (held through Core Infrastructure IV S.à r.l.)	Fair Value as at 31 December 2024	Methodology	Discount rate
Altaluxco S.à r.l. (Bluevia)	141,854,834.99	Discounted Cash Flows	9.25%
Financière Groupe Pandia S.A.S (Proxiserve)	264,272,670.22	Discounted Cash Flows	9.96%
Wascosa Group Holding S.à r.l. (Wascosa) **	84,698,540.58	Discounted Cash Flows	9.02%
Nordic Renewables Powers Holding AB (Snow Lion) **	69,028,340.74	Discounted Cash Flows	7.25%
Vauban Infra Fibre S.A.S	94,111,188.55	Discounted Cash Flows	9.55%
Venus Luxco S.à r.l. (Coriance)	185,704,027.53	Discounted Cash Flows	10.25%
GC WDV Europe B.V. (Tulip)	32,302,454.14	Historical Acquisition Cost	n.a.
Optimus Tower Luxco S.à r.l. (Mozart)	30,489,236.63	Historical Acquisition Cost	n.a.
Cash and cash equivalent	9,243,126.60	n.a.	n.a.
Total	911,704,419.98		

(**) During the year, direct investments held by the Fund have been reassigned to Core Infrastructure IV S.à r.l..

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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The tables below show the fair value of the investments, including the accrued interests on debt instruments. As at 31 December 2023, the unobservable inputs are detailed below:

Investments Name	Fair Value as at 31 December 2023	Country	Methodology	Discount rate
Core Infrastructure IV S.à r.l.(*)	670,925,031.14	Luxembourg	Refer to table below	Refer to table below
Wascosa Group Holding S.à r.l. (Wascosa)	55,492,494.33	Luxembourg	Discounted Cash Flows	9.02%
Nordic Renewable Powers (Holding) AB (Snow Lion)	14,411,667.38	Sweden	Discounted Cash Flows	9.00%
Total	**740,829,192.85**			

(*) Investment held through Core Infrastructure IV S.à r.l. as follows:

Investments Name (held through Core Infrastructure IV S.à r.l.)	Fair Value as at 31 December 2023	Methodology	Discount rate
Altaluxco S.à r.l. (Bluevia)	128,194,890.06	Discounted Cash Flows	9.75%
Financière Groupe Pandia S.A.S (Proxiserve)	242,714,865.19	Discounted Cash Flows	9.81%
Wascosa Group Holding S.à r.l. (Wascosa)	22,628,810.49	Discounted Cash Flows	9.02%
Nordic Renewables Powers (Holding) AB (Snow Lion)	58,922,257.48	Discounted Cash Flows	9.00%
Vauban Infra Fibre S.A.S	60,178,247.10	Discounted Cash Flows	7.40%
Venus LuxCo S.à r.l. (formerly Vauban I S.à r.l.) (Coriance)	137,325,439.40	Historical Acquisition Cost	N/A
Cash and cash equivalent	20,895,465.99	n.a.	N/A
Other investments	65,055.43	Historical Acquisition Cost	N/A
Total	**670,925,031.14**		

Sensitivity analysis

A +1%/-1% represent an adequate stressed scenario for the discount rate change within a period of 1 year considering the long term historical volatility or max draw down of the unlisted infrastructure asset class, the strategy of the fund among the infrastructure asset class (European Core Infrastructure), the progressive development of secondary market that improves the liquidity of the asset class and last the historical volatility or max draw down of the core infrastructure funds managed by Vauban Infrastructure Partners.

This represent management's best estimate of reasonable possible shift in discount rates.

As at 31 December 2024 (in 000 euros)

	Base	Discount Rate	
		+1%	-1%
Financial assets at fair value through profit and loss (incl. Interest receivable on loans)*	911,704.42	811,091.40	1,031,403.08

As at 31 December 2023 (in 000 euros)

	Base	Discount Rate	
		+1%	-1%
Financial Assets at fair value through profit and loss (incl. Interest receivable on loans)*	740,829.19	669,688.24	826,660.11

*The impact of the sensitivity analysis on the statement of comprehensive income will be on caption "Other net changes in fair value of financial assets at fair value through profit or loss".

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 4 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The General Partner makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. However, uncertainty about the assumptions and estimates could result in outcomes that could require a material adjustment in the carrying amount of the assets or liabilities in the future.

Note 4.1 - Fair value of unquoted investments

The fair values of securities that are not quoted in an active market are determined by using valuation techniques, primarily the discounted cash flow method.

Please refer to note 3.5 regarding the valuations performed by the valuation committee.

Note 4.2 - Investment entities

Refer to Note 2.2.1.

Note 4.3 - Functional currency

The General Partner considers the EUR to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The EUR is the currency in which the Fund measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Fund is compared to other European private equity funds.

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 5 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

5.1 Financial assets at fair value through profit or loss held as non-current assets

The fund holds the following private equity and private debt investments which are classified as at financial assets at fair value through profit or loss:

Investments	Type	Ownership %	Rate Range	As at 31 December 2024 Fair value EUR	As at 31 December 2023 Fair value EUR
Core Infrastructure IV S.à r.l.**	Equity	56.18%	n/a	135,453,460.90	111,126,351.91
	Loan*		Min 0.50% Max 9%	765,230,345.01	555,588,294.48
	Total			**900,683,805.91**	**666,714,646.39**
Wascosa Group Holding S.à r.l. (Wascosa)	Loan*	n/a	n/a	-	50,738,028.18
	Total			**-**	**50,738,028.18**
Nordic Renewable Powers (Holding) AB (Snow Lion)	Loan*	n/a	n/a	-	13,076,012.36
	Total			**-**	**13,076,012.36**
	Total			**900,683,805.91**	**730,528,686.93**

* The maximum loans maturity date is 2049.

	As at 31 December 2024	As at 31 December 2023
Cost at the beginning of the year	**683,990,670.05**	**322,482,183.59**
Acquisitions during the year	178,166,684.68	277,030,821.05
Disposals during the year	(116,572,494.61)	(29,000.00)
Rebalancing during the year	56,307,490.10	82,246,810.54
Capitalization of interest during the year	1,715,495.44	2,259,854.87
Cost at the end of the year	**803,607,845.66**	**683,990,670.05**
Cumulated unrealised changes in fair value at the beginning of the year	**46,538,016.88**	**958,272.25**
Unrealised gains during the year	50,537,943.37	52,417,240.07
Unrealised losses during the year	-	(6,837,495.44)
Cumulated unrealised changes in fair value at the end of the year	**97,075,960.25**	**46,538,016.88**
Fair value at the beginning of the year	**730,528,686.93**	**323,440,455.84**
Fair value at the end of the year	**900,683,805.91**	**730,528,686.93**

Realised changes in fair value at the end of the year:		
Realised gains on financial assets at fair value through profit or loss of the year	11,561.99	274,263.94
Realised losses on financial assets at fair value through profit or loss of the year	(34,684.89)	(431,053.99)
Total	**(23,122.90)**	**(156,790.05)**

The caption "Other net changes in fair value of financial assets through profit and loss" of the statement of comprehensive income is also composed of realised and unrealised foreign exchange gains and losses.

** **Core Infrastructure IV S.à r.l.**

The Company Core Infrastructure IV S.à r.l. has been incorporated on 5 April 2022 as a Luxembourg private limited company (*société à responsabilité limitée*) under the Luxembourg law of 10 August 1915 on commercial companies, as amended. The share capital at incorporation has been set at EUR 22,000.00 and fully paid-up in cash. The Fund owns 56.18% of Core Infrastructure IV S.à r.l. share capital (31 December 2023: 53.32%).

The movements of the year on Core Infrastructure IV S.à r.l' s Equity accounts and loans balances are as follows:

In EUR	Opening balance 1 January 2024	Additions	Repayments	Rebalancing	Closing balance 31 December 2024
Subscribed capital	11,731.32	-	-	628.46	12,359.78
Share premium and similar premiums	62,152,915.53	2,842,034.35	(4,449,026.18)	4,449,783.75	64,995,707.45
Sub-total	**62,164,646.85**	**2,842,034.35**	**-4,449,026.18**	**4,450,412.21**	**65,008,067.23**
Tracking loan	352,199,854.25	16,104,861.32	(25,211,148.40)	25,215,441.17	368,309,008.34
Interest bearing loan	198,921,308.86	151,371,620.08*	(16,495,040.27)	27,741,495.39	361,539,384.06
Interest free loan	53,324.11	9,563,664.37	(1,658,032.91)	792,430.46	8,751,386.03
Sub-total	**551,174,487.22**	**177,040,145.77**	**(43,364,221.58)**	**53,749,367.02**	**738,599,778.43**
Total	**613,339,134.07**	**179,882,180.12**	**(47,813,247.76)**	**58,199,779.23**	**803,607,845.66**

* These additions included the capitalisation of unpaid accrued interest for EUR 1,715,495.44.

As at 31 December 2024 and 31 December 2023, investments held by Core Infrastructure IV S.à r.l. are detailed in note 3.5.

5.2 Rebalancing

The General Partner and/or the AIFM may cause a portion of Investments to be rebalanced between the Partnership and the Fund, due to total Commitments of the Partnership and the Fund varying during the Subscription Period.

In such case, the Partnership may:

- carry out a Carrying Transaction (i.e. sell an Investment) for the benefit of the Fund;
- or be the beneficiary of a Carrying Transaction (i.e. acquiring an Investment) initially carried out by the Fund.

The transfer price of the pro rata share of the Investment being rebalanced for the purpose of complying with the Relevant Proportion (the "Relevant Proportion") will be equal to the acquisition price of such Investment (to which will be added, if necessary, the cost of the Carrying Transaction). Relevant Proportion means, at any time, in relation to each of the Partnership and the Fund the percentage obtained when dividing the total amount of their respective commitments by the aggregate of (i) the Partnership's total commitments plus (ii) the Fund's total commitments.

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

As at 31 December 2024, the net rebalancing of the investments (current and non-current) during the year are mainly allocated as follows:

Investment Name	Rebalanced amount as at 31 December 2024
Core Infrastructure IV S.à r.l. (*)	56,329,392.19
Total	**56,329,392.19**

(*) Investments held through Core Infrastructure IV S.à r.l. as follows

Investment Name held through Core Infrastructure IV S.à r.l.	Rebalanced amount as at 31 December 2024
Altaluxco S.à r.l. (Bluevia)	6,738,902.31
Financière Groupe Pandia (Proxiserve)	11,853,704.31
Wascosa Group Holding S.à r.l. (Wascosa)	4,163,360.53
Nordic Renewable Powers (Holding) AB (Snow Lion)	4,658,280.96
Vauban Infra Fibre S.A.S	16,811,789.70
Venus Luxco S.à r.l. (Coriance)	8,587,441.01
GC WDV Europe B.V. (Tulip)	2,464,117.89
Optimus Tower Luxco S.à r.l. (Mozart)	1,048,310.70
Core Infrastructure IV S.à r.l.	3,484.78
Total	**56,329,392.19**

As at 31 December 2023, the net rebalancing of the investments (current and non-current) during the year are mainly allocated as follows:

Investments Name	Rebalanced amount as at 31 December 2023
Core Infrastructure IV S.à r.l. (*)	63,587,956.63
Wascosa Group Holding S.à r.l. (Wascosa)	11,732,548.70
Nordic Renewable Powers (Holding) AB (Snow Lion)	7,089,818.94
Total	**82,410,324.27**

(*) Investments held through Core Infrastructure IV S.à r.l. as follows:

Investments Name (held through Core Infrastructure IV S.à r.l.)	Rebalanced amount as at 31 December 2023
Altaluxco S.à r.l. (Bluevia)	(19,684,851.30)
Financière Groupe Pandia (Proxiserve)	50,488,300.80
Wascosa Group Holding S.à r.l. (Wascosa)	2,933,137.17
Nordic Renewable Powers (Holding) AB (Snow Lion)	25,456,736.02
Vauban Infra Fibre S.A.S	2,267,321.84
Venus LuxCo S.à r.l. (formerly Vauban I S.à r.l.) (Coriance)	2,073,256.67
Core Infrastructure IV S.à r.l.	54,055.43
Total	**63,587,956.63**

Note 6 - AMOUNTS OWED TO CREDIT INSTITUTIONS

On 28 October 2022, the Partnership and the Fund entered into a EUR 236,190,000.00 equity bridge facility agreement (the "Facility Agreement") and its associated security documents (the "Transaction Security Documents") with BNP Paribas, CACEIS Bank, Luxembourg Branch, Crédit Agricole Corporate and Investment Bank and Société Générale as Lead Arrangers, Barclays Bank Ireland PLC, HSBC Continental Europe and Intesa Sanpaolo Bank Luxembourg S.A. as Arrangers, BNP Paribas, CACEIS Bank, Luxembourg Branch, Crédit Agricole Corporate and Investment Bank, Société Générale, Barclays Bank Ireland PLC, HSBC Continental Europe, and Intesa Sanpaolo Bank Luxembourg S.A. as original lenders and Credit Agricole Corporate and Investment Bank, as agent, with an initial maturity set for 27 October 2024.

On 28 October 2024, all the parties had agreed to entered an amendment of the Facility Agreement. It had been decided to extend the termination date falling on 28 October 2024 to 28 October 2025. An increase of initial maximum principal up to the lower of EUR 1,200,000,000.00 and 30% of the aggregate of the Investor Commitments of the Partnership and the Fund. In addition, Intesa in its capacity as Lender had transferred all of its rights and obligations to BNP Paribas, CACEIS and Société Générale.

The EBF bears interest rates with Euribor 6 months plus a margin of 1.65% until 1 August 2023 and then, EURIBOR 6 month plus a margin of 1.60%. As from 21 June 2024, the EBF bears interest rates with Euribor 3 months plus a margin of 1,60% until 28 October 2024 and then, Interpolated Euribor plus a margin of 1.75%.

The Transaction Security Documents include an agreement pledging investors' undrawn commitments, allowing the agent (on behalf of the lenders) a right to call for undrawn commitments of the Fund's Partners and to deliver funding notices to the Fund's Partners on behalf of its AIFM, VAUBAN INFRASTRUCTURE PARTNERS, in accordance with the terms of that agreement.

The movements of the year are as follows:

In EUR	Opening balance 1 January 2024	Additions	Repayments	Closing balance 31 December 2024
EBF (principal)	-	41,511,983.47	(41,511,983.47)	-

On 27 December 2024, the EBF has been fully repaid. As at 31 December 2024, this caption is nil (31 December 2023: nil).

For the year ended 31 December 2024, the caption "Equity Bridge Facility" on financial costs in the statement of comprehensive income amounts to EUR 2,792,557.05 (31 December 2023: EUR 3,969,595.47) and is composed of the 2024 interest expenses for a total amount of EUR 1,787,501.55 (for the year ended 31 December 2023: EUR 3,712,488.75) and the fees related to the EBF (arrangement fees and commitment fees) for a total amount of EUR 1,005,055.50 (for the year ended 31 December 2023: EUR 257,106.72).

Note 7 - OTHER PAYABLES AND ACCRUED EXPENSES

As at 31 December 2024, this caption amounts to EUR 10,334,244.84 and is mainly composed of administrative, domiciliation and transfer agent fees, depositary fees, audit fees and management fees. (31 December 2023: EUR 301,970.64).

Note 8 - OTHER PAYABLES TOWARDS SHAREHOLDERS

As at 31 December 2024, this caption is nil. As at 31 December 2023, this caption amounted to EUR 13,586,014.86 and was composed of actualization interest paid by subsequent limited partners for the benefit of the initial limited partners. The actualization interest is determined by applying to the amount of the subsequent limited partners' first payment an interest rate corresponding to the EURIBOR 3 month rates plus 400 points basis per annum from the period starting from the first closing date to the date of their first payment. This amount will be paid at the end of the raising period.

Note 9 - OTHER PAYABLES DUE TO AFFILIATES

As at 31 December 2024, this caption amounts to EUR 1,335,667.22 and is mainly composed of Transaction expenses, Abort Costs, Structuring fees advanced by the Partnership on behalf of the Fund, in accordance with Clause 16.4 of Amended and Restated Limited Partnership Agreement and Shareholders Agreement dated 6 August 2024 (31 December 2023: EUR 6,363,727.12).

Note 10 - CAPITAL

As at 31 December 2024, the Fund issues two types of interests:

- The General Partner Interest or "GP Interest": reserved for subscription by the General Partner in its capacity as unlimited partner.

- The Limited Partner Interests or "LP Interests": restricted to eligible investors. These LP Interests are offered to investors in several classes:

  - Class A, B, C, D and E LP Interests, which are available to all Limited Partners depending on the level of their commitment and is divided in the following Sub-Classes:

    o Sub-Class 1 LP Interests (i.e. Class A1, B1, C1, D1 and E1 LP Interests) are available to Limited Partners of the relevant Class (A, B, C, D and E) who executed their Subscription Agreement on or before the First Closing;

    o Sub-Class 2 LP Interests (i.e. Class A2, B2, C2, D2 and E2 LP Interests) are available to Limited Partners of the relevant Class (A, B, C, D and E) who executed their Subscription Agreement after the First Closing;

  - Class F LP Interests, which are reserved to the AIFM, the General Partner and any other Affiliates.

Upon issue, LP Interests are entitled to participate equally in the profits and dividends of the Fund attributable to the relevant Class, if any, as well as in the liquidation proceeds of the Fund attributable to the relevant Class, if any.

The Class A, B, C, D and E LP Interests and their respective Sub-Classes and the Class F LP Interests entitle their holders to the same rights, except that each Class bears a different level of Management fee and Class F LP Interests will not pay any Management fees. Accordingly, such interests are classified as financial liabilities in accordance with IAS 32.

The Class F Limited Partners will subscribe for Class F LP Interests, representing 1% of the total commitments.

The issue price for the Class A, B, C, D and E LP Interests is EUR 1,000.00.

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

The movements in the capital calls for the GP Interest and LP interests during the year are as follows:

(All amounts are in EUR)	GP Interest*	Ordinary shares*	Class A2 LP	Class B1 LP	Class B2 LP	Class C1 LP	Class C2 LP	Class D2 LP	Class E2 LP	Class F LP	Total Interests
Opening Balance - Capital Commitments as at 31 December 2023	**-**	**-**	**90,500,000.00**	**25,000,000.00**	**128,305,000.00**	**100,000,000.00**	**200,000,000.00**	**150,002,000.00**	**240,000,000.00**	**35,000,000.00**	**968,807,000.00**
Additional Closings	-	-	10,000,000.00	9,000,000.00	78,636,434.98	-	-	-	174,000,000.00	-	271,636,434.98
Transfer between classes of interests		-	-	-	-	-	-	(150,002,000.00)	150,002,000.00	-	-
Closing Balance - Capital Commitments as at 31 December 2024	**-**	**-**	**100,500,000.00**	**34,000,000.00**	**206,941,434.98**	**100,000,000.00**	**200,000,000.00**	**-**	**564,002,000.00**	**35,000,000.00**	**1,240,443,434.98**
Opening Balance - Capital called as at 31 December 2023	**1,000.00**	**29,000.00**	**66,680,400.00**	**18,420,000.00**	**94,535,124.00**	**73,680,000.00**	**147,360,000.00**	**110,521,473.60**	**176,832,000.00**	**25,788,000.00**	**713,846,997.60**
Capital Contributions			7,368,000.00	6,631,200.00	57,939,325.29	-	-	-	128,203,200.00	-	200,141,725.29
Redemptions	-	(29,000.00)	-	-	-	-	-	-	-	-	(29,000.00)
Transfer between classes of interests	-	-	-	-	-	-	-	(110,521,473.60)	110,521,473.60	-	-
Closing Balance - Capital called as at 31 December 2024	**1,000.00**	**-**	**74,048,400.00**	**25,051,200.00**	**152,474,449.29**	**73,680,000.00**	**147,360,000.00**	**-**	**415,556,673.60**	**25,788,000.00**	**913,959,722.89**
Uncalled Capital Commitment as at 31 December 2024	**-**	**-**	**26,451,600.00**	**8,948,800.00**	**54,466,985.69**	**26,320,000.00**	**52,640,000.00**	**-**	**148,445,326.40**	**9,212,000.00**	**326,484,712.09**

* There is no commitment on the capital of incorporation.

Number of interests	GP Interest	Ordinary shares	Class A2 LP	Class B1 LP	Class B2 LP	Class C1 LP	Class C2 LP	Class D2 LP	Class E2 LP	Class F LP	Total Interests
Opening Balance as at 31 December 2023	**1.00**	**29.00**	**66,680.40**	**18,420.00**	**94,535.12**	**73,680.00**	**147,360.00**	**110,521.48**	**176,832.00**	**25,788.00**	**713,847.00**
Number of interests issued	-	-	7,368.00	6,631.20	57,939.33	-	-	-	128,203.20	-	200,141.73
Redemptions	-	(29.00)	-	-	-	-	-	-	-	-	(29.00)
Transfer between classes of interests	-	-	-	-	-	-	-	(110,521.48)	110,521.47	-	-
Closing Balance as at 31 December 2024	**1.00**	**-**	**74,048.40**	**25,051.20**	**152,474.45**	**73,680.00**	**147,360.00**	**-**	**415,556.67**	**25,788.00**	**913,959.72**

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 11 - GENERAL PARTNER MANAGEMENT FEES

The General Partner shall receive from the Fund an annual remuneration in the form of a management fee (the "GP Management Fees") at an annual rate of:

(i) During the Investment Period:

- 0.05% (excluding taxes) of the Total Undrawn Commitments and,
- 0.05% (excluding taxes) of the aggregate commitments drawdown by the AIFM for the purposes of making investments (including to finance the transaction expenses which are not borne by the Project Companies).

(ii) During the Management Period:

- 0.05% (excluding taxes) of the aggregate amount needed to fulfil commitments or complete contracts entered into by the Fund before the Cut-off Date; and
- 0.05% (excluding taxes) of the aggregate Commitments drawdown by the AIFM for the purposes of making investments less the amounts corresponding to (i) the repayment of the principal of any debt Investment, (ii) the repayment of the capital of any equity investment but only in case of disposal of an Infrastructure Company early termination of a Project Agreement, and (iii) the Acquisition Cost of any investment having been written off or partially written off for more than 80%.

Calculation of the GP Management Fees shall be made as if all Limited Partners have subscribed on the First Closing. The calculation basis corresponds to the relevant figures established by the AIFM on the last accounting date.

The GP Management Fees shall be computed and invoiced by the General Partner in advance, at the beginning of each calendar semester (on 1 January and 1 July) for one half of its total annual amount and for the first time on the First Closing on a *prorata temporis* basis, or on any later date designated by the General Partner.

No GP Management Fees shall be charged in respect of any commitments attributable to Class F LP Interests or otherwise in respect of any Class F LP Interests.

Transactions costs are regularized in the calculation basis of the GP Management Fees on a yearly basis at closing date. As at 31 December 2024, cumulated transaction costs and aborted costs included in the calculation basis amount to EUR 8,407,864.64 (31 December 2023: EUR 7,238,526.47).

The GP Management Fees incurred for the year ended 31 December 2024 amount to EUR 816,675.07 (31 December 2023: EUR 624,260.09).

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 12 - AIFM MANAGEMENT FEES

The AIFM shall receive from the Fund an annual remuneration including AIFM Management Fees calculated as follows:

(i) During the Investment Period:

- a percentage (excluding taxes) of the total undrawn commitment;
- and a percentage (excluding taxes) of the aggregate commitments drawdown by the AIFM for the purposes of making investments (including to finance the transaction expenses which are not borne by the Project Companies).

(ii) During the Management Period:

- a percentage (excluding taxes) of the total undrawn commitment, drawdown) needed to fulfil commitments or complete contracts entered into by the Fund before the Cut-off Date;
- and a percentage (excluding taxes) of the aggregate Commitments drawn down by the AIFM for the purposes of making Investments (including Follow-on Investments) less the amounts corresponding to (i) the partial or total repayment of the principal of any debt Investment, (ii) the repayment of the capital of any equity Investment but only in case of partial or total disposal of an Infrastructure Company or early termination of a Project Agreement, and (iii) the Acquisition Cost of any Investment having been entirely written off or partially written off for more than 80%.

Depending of the classes, these percentages are different.

The detail is as follows:

	Class A2 LP Interests	Class B2 LP Interests	Class A1 and C2 LP Interests	Class B1 and D2 LP Interests	Class C1, D1, E1 and E2 LP Interests
% of the total undrawn commitment	1.05%	1.00%	0.95%	0.90%	0.85%
% of the aggregate commitments drawdown					

No AIFM Management Fees shall be charged in respect of any commitments attributable to the Class F LP Interests or otherwise in respect of any Class F LP Interests.

Calculation of the AIFM Management Fees shall be made as if all Limited Partners have subscribed on the First Closing.

The calculation basis corresponds to the relevant figures established by the AIFM on the last accounting date.

The AIFM Management Fees shall be computed and invoiced by the AIFM in advance, at the beginning of each calendar semester (on 1 January and 1 July) for one half of its total annual amount and for the first time on the First Closing on a *prorata temporis* basis, or on any later date designated by the AIFM.

If the AIFM, its Subsidiaries or a Subsidiary of its Holding Company receives Advisory Fees, the AIFM Management Fees payable during the period shall be reduced by such Advisory Fees. At the end of each accounting period, the AIFM shall calculate, in respect to the relevant accounting period, the amount of Advisory Fees (i.e. transaction fees and investment related fees, excluding taxes) received by the AIFM, its Subsidiaries or a Subsidiary of its Holding Company, as well as the amount of abort costs (including taxes) borne by the Fund. For the year ended 31 December 2024 and 31 December 2023, there is no Advisory Fees received by the AIFM.

Transactions costs are regularized in the calculation basis of the AIFM Management Fees on a yearly basis at closing date. As at 31 December 2024, cumulated transaction costs and aborted costs included in the calculation basis amount to EUR 8,407,864.64 (31 December 2023: EUR 7,238,526.47).

For the year ended 31 December 2024, the AIFM Management Fees incurred for the year amount to EUR 14,905,670.52 (31 December 2023: EUR 11,600,221.44).

Note 13 - PERFORMANCE FEES

The AIFM shall receive from the Fund an annual remuneration including Performance Fees.

The two conditions hereafter are cumulative for the calculation :

The AIFM is entitled to receive an annual Performance Fee equal, for each Class of LP Interests, to 15% of the portion of the annual cash yield of the relevant accounting period paid to the Limited Partners of each Class by the Fund which exceeds 7% (the “Hurdle Rate”), provided that the Internal Rate of Return of the Fund is at least equal to seven percent (7%) (the "IRR Rate"), it being specified that the amount of Performance fee received by the AIFM for each Accounting Period shall not exceed 1% of the Total Commitments upon each relevant date (the "Performance Fee Cap”).

The annual cash yield is the amount equal for any Accounting Period for each Class of LP Interests to the aggregate amount of any distributions paid by the Fund to the Limited Partners during that (A) Accounting Period less the amounts corresponding to the repayment of the principal of any debt Investment and the capital of any equity Investment but only in case of disposal of a project Company or early termination of a Project Agreement, divided by (B) the aggregate amounts of the Drawdowns called by the AIFM since the First Closing. The annual cash yield is intrinsically expressed in percentage of the excess of net revenues exceeding the hurdle rate.

The Performance Fees incurred for the year ended 31 December 2024 are nil (for the year ended 31 December 2023: nil).

Note 14 - EXPENSES

The Fund bears all expenses incurred in relation to its creation, organization and marketing (“Organizational expenses”) up to a maximum amount equal to 0.5% of the Fund Total Commitments (as determined on the final closing and excluding tax).

Extra costs will be paid by the General Partner, if any.

In accordance with Clause 16.4 of Amended and Restated Limited Partnership Agreement and Shareholders Agreement dated 6 August 2024, any expenses (including the Organizational Expenses) that cannot be directly attributed to the Partnership or the Fund will be allocated between them in the Relevant Proportion.

Any time the Partnership and the Fund will bear common costs (other than Transaction Expenses), as reasonably determined by the General Partner, such common costs will be allocated among them in the Relevant Proportion.

Note 15 - DISTRIBUTION

On 27 December 2024, the General Partner decided to proceed to a distribution to the Limited Partners for a total amount of EUR 66,292,911.83 (31 December 2023: nil). The distribution was divided as follows:
- Class A2 Interest: EUR 5,340,343.48
- Class B1 Interest: EUR 1,816,382.33
- Class B2 Interest: EUR 11,016,083.01
- Class C1 Interest: EUR 5,351,806.87
- Class C2 Interest : EUR 10,665,498.54
- Class E2 Interest: EUR 30,169,924.05
- Class F Interest: EUR 1,932,873.55

Note 16 - RELATED PARTIES TRANSACTIONS

There is no other transaction with related parties which would require additional disclosure in these financial statements, other than the ones already disclosed in notes 5.2, 11, 12 and 13 of these financial statements.

Note 17 - OFF-BALANCE SHEET COMMITMENTS

In accordance with the terms of the Equity Bridge Facility Agreement signed on 28 October 2022 and amended on 28 October 2024 (Note 6), the Partnership has granted the following pledges to the agent, the arrangers and the lenders :

- a pledge over all of its bank accounts;
- a pledge over all the Investor Undrawn Commitments of the Investors;
- a pledge over its Securities Accounts.

As at 31 December 2024, the Fund has a total off-balance sheet commitment of EUR 91,712,078.01 (31 December 2023: EUR 130,686,831.64).

Off-Balance Sheet Commitments	31 December 2024 EUR	31 December 2023 EUR
Coriance	29,928,830.07	75,971,038.51
Indigo (Dynamo)	-	54,715,793.13
Tulip	24,856,099.20	-
Mozart	36,927,148.74	-
Total	**91,712,078.01**	**130,686,831.64**

CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Note 18 - INVESTMENTS, ASSOCIATES AND JOINT VENTURES

Name	Country	31 December 2024 % of ownership	31 December 2023 % of ownership
Core Infrastructure IV Sarl	Luxembourg	56.18%	53.32%
La Pérouse Financing (former Vauban SP15 S.A.S..)	France	56.18%	53.32%
Vauban SP16 S.A.S.	France	0.00%	53.32%
CI IV Sweden Holding AB	Sweden	56.18%	53.32%
Nordics Renewable Power (Holding) AB	Sweden	56.18%	53.32%
Vauban Energy Solutions S.A.S.	France	40.62%	38.56%
Financière Group Pandia S.A.S.	France	23.83%	22.62%
Financière Groupe Proxiserve S.A.S.	France	23.83%	22.62%
Venus Luxco S.à r.l.	Luxembourg	27.62%	52.15%
Groupe Coriance	France	13.84%	26.13%
GreenCreate W2V Europe BV	The Netherlands	36.52%	0.00%
Optimus Tower Luxco S.à r.l. (former Vauban SPV3 S.à r.l.)	Luxembourg	52.47%	53.32%

As at 31 December 2024 and 31 December 2023, the Fund did not engage in any other commitment to its investments held at fair value through profit and loss, other than the ones already disclosed in the notes to the financial statements.

As at 31 December 2024 and 31 December 2023, there were no significant restrictions on the ability of the investments held at fair value through profit and loss to transfer funds to the Fund in the form of cash dividends or repayment of loans or interests (when applicable).

Note 19 - SUBSEQUENT EVENTS

There is no subsequent event to mention.