ank=20250701:20250702536626

N.B. The English text is an unofficial translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts the Swedish text shall prevail.

Fastställelseintyg till årsredovisning

Certificate of adoption for the annual report

Undertecknad styrelseledamot i CI IV Sweden Holding AB intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen har fastställts på årsstämma den 25/06/ 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras.

The undersigned board member of CI IV Sweden Holding AB hereby certifies that this copy of the annual report conforms to the original and that the income statement and balance sheet were adopted on 25/06/ *2025. The annual general meeting resolved to adopt the board's proposal regarding the allocation of the company's profits.*

Place: Paris

Date: 25/06/ 2025

Léa Zhang

Styrelseledamot

Chairman and Board member

ank=20250701;20250702536l2

Årsredovisning

för

CI IV Sweden Holding AB

559371-9809

Räkenskapsåret

2024-01-01 - 2024-12-31

Jag intygar att denna kopia
överensstämmer med ordginalet.

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ank=20250701;20250702536l3

Styrelsen för CI IV Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Årsredovisningen är upprättad i euro, EUR. Om inte annat särskilt anges, redovisas alla belopp i hela euro (EUR). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

CI IV Sweden Holding AB registrerades den 23 mars 2022. Bolagets verksamhet är främst att finansiera, förvärva, äga och realisera investeringar i bolag.

Företaget har sitt säte i Stockholm.

Ägarförhållanden

Bolaget är ett helägt dotterbolag till Core Infrastructure IV S.à.r.l med organisationsnummer B 267064 och säte i Luxemburg. Core Infrastructure IV S.à.r.l är det slutliga bolaget som konsoliderar in CI IV och dess dotterbolag.

Med stöd av Årsredovisningslagen (ÅRL) 7 kap 2 § har inte någon koncernredovisning upprättats avseende CI IV Sweden Holding AB koncernen. Bolaget upprättade under 2023 en koncernredovisning innehållande dotterbolaget Nordic Renewable Power (Holdings) AB, org.nr 559134-1499 med säte i Göteborg, ett holdingbolag som genom ett svenskt och två norska dotterbolag driver vindkraftsanläggningar. Under 2024 beslutades det att bolaget inte skulle upprätta koncernredovisning. För information om den ekonomiska ställningen och resultatet för den koncern som CI IV Sweden Holding AB ingår i hänvisas koncernredovisningen för Core Infrastructure IV SARL.

Flerårsöversikt (TEUR)	**2024**	**2023** (9 mån)	**2022/23** (13 mån)
Nettoomsättning	0	0	0
Resultat efter finansiella poster	-2 795	-2 731	-625
Soliditet (%)	47,2	50,3	53,6
Eget kapital	37 692	40 192	42 723

Förändringar i eget kapital

	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	2 216	42 921 568	-2 730 726	**40 193 058**
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-2 730 726	2 730 726	**0**
Erhållna aktieägartillskott		300 000		**300 000**
Årets resultat			-2 800 706	**-2 800 706**
Belopp vid årets utgång	**2 216**	**40 490 842**	**-2 800 706**	**37 692 352**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 43 845 928 (43 545 928).

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

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Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (EUR):

balanserad vinst	40 490 842
årets förlust	-2 800 706
	37 690 136
disponeras så att	
i ny räkning överföres	37 690 136
	37 690 136

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

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Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-04-01 -2023-12-31 (9 mån)
Rörelsens kostnader			
Övriga externa kostnader		-335 320	-81 993
		-335 320	**-81 993**
Rörelseresultat		**-335 320**	**-81 993**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		3 189	1 145
Räntekostnader och liknande resultatposter	2	-2 462 496	-2 649 878
		-2 459 307	**-2 648 733**
Resultat efter finansiella poster		**-2 794 627**	**-2 730 726**
Resultat före skatt		**-2 794 627**	**-2 730 726**
Skatt på årets resultat		-6 079	0
Årets resultat		**-2 800 706**	**-2 730 726**

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

Balansräkning

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3, 4	74 586 528	74 586 528
Andra långfristiga fordringar	5, 6	261 176	180 245
		74 847 704	**74 766 773**
Summa anläggningstillgångar		**74 847 704**	**74 766 773**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		4 797 679	5 023 707
Övriga fordringar		60	0
		4 797 739	**5 023 707**
Kassa och bank		171 649	124 240
Summa omsättningstillgångar		**4 969 388**	**5 147 947**
SUMMA TILLGÅNGAR		**79 817 092**	**79 914 720**

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Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

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Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		2 216	2 216
		2 216	**2 216**
Fritt eget kapital			
Balanserad vinst eller förlust		40 490 842	42 920 941
Årets resultat		-2 800 706	-2 730 726
		37 690 136	**40 190 215**
Summa eget kapital		**37 692 352**	**40 192 431**
Långfristiga skulder	7		
Skulder till koncernföretag		33 304 056	33 304 056
Summa långfristiga skulder		**33 304 056**	**33 304 056**
Kortfristiga skulder			
Leverantörsskulder		4 126	17 534
Skulder till koncernföretag		8 814 136	6 363 543
Upplupna kostnader och förutbetalda intäkter		2 421	37 155
Summa kortfristiga skulder		**8 820 683**	**6 418 232**
SUMMA EGET KAPITAL OCH SKULDER		**79 817 092**	**79 914 720**

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Utländsk valuta
Bolagets redovisningsvaluta är EUR. Monetära tillgångs- och skuldposter värderas i utländsk valuta till balansdagens avistakurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs.

Intäktsredovisning
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.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet enligt BFNAR 2012:1, kapitel 11. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. 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. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. 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.

Likvida medel
Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamhet.

Inkomstskatter
Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

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Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Eget kapital
Företagets nettotillgångar, dvs skillnaden mellan tillgångar och skulder.

Not 2 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	**2023-04-01 -2023-12-31**
Räntekostnader till koncernföretag	-2 453 657	-1 836 844
Övriga räntekostnader	-264	0
Kursdifferenser	-8 575	-813 034
	-2 462 496	**-2 649 878**

Not 3 Andelar i koncernföretag

	2024-12-31	**2023-12-31**
Ingående anskaffningsvärden	74 586 528	74 526 528
Ovillkorade aktieägartillskott	0	60 000
Utgående ackumulerade anskaffningsvärden	**74 586 528**	**74 586 528**
Utgående redovisat värde	**74 586 528**	**74 586 528**

Not 4 Specifikation andelar i koncernföretag, direkt och indirekt ägda

Namn	**Kapital-andel**	**Rösträtts-andel**	**Bokfört värde 2024-12-31**	**Bokfört värde 2023-12-31**
Nordic Renewable Power (Holdings) AB	100%	100%	74 586 528	74 586 528
			74 586 528	**74 586 528**

	Org.nr	**Säte**
Nordic Renewable Power (Holdings) AB	559134-1499	Göteborg

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Not 5 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	180 245	88 649
Tillkommande garantier	80 931	91 596
Utgående ackumulerade anskaffningsvärden	**261 176**	**180 245**
Utgående redovisat värde	**261 176**	**180 245**

De långfristiga fordringarna avser bankgarantier.

Not 6 Ställda säkerheter

	2024-12-31	2023-12-31
Pantsatta banktillgodohavanden	261 176	180 245
	261 176	**180 245**

Not 7 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som ska betalas senare än fem år efter balansdagen	33 304 056	33 304 056
	33 304 056	**33 304 056**

Not 8 Uppgifter om moderföretag

Moderföretaget i den minsta koncernen där företaget ingår och som upprättar koncernredovisning är:

Core Infrastructure Fund IV SCA SICA V RAIF
5 Allée Scheffer, L-2520
Luxembourg,
Grand Duchy of Luxembourg
Registry: B265474

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

ank=20250702;20250702033621

Den dag som framgår av våra elektroniska underskrifter

Lea Shuang Xiao Zhang
Ordförande

Raphaël Boughanim
Styrelseledamot

Marine Emmanuelle Corinne Meiller
Styrelseledamot

Alexis Joseph Paul Roux
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Rebecka Alfredsson
Auktoriserad revisor

Assently: f5a0bb1985df89959814d4ad61d1570eb6ad252bb3c173e6bfe77990a90c6ef26bf7455e7f4ea8cc0c4cc072e3f37f73bec21aa2e0a7a8e09d771d21077cb049

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The following documents were signed Wednesday, June 25, 2025

ÅR CI IV Sweden Holding AB FY2024 - execution version.pdf
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5b284953445f0eb5dcd94dca6edb84d61d9463c625b41

Signatures

6/25/2025 3:52:07 PM (CET)

Alexis Joseph Paul Roux

alexis.roux@vauban-ip.com
Signed by touch

6/25/2025 3:27:45 PM (CET)

Léa Shuang Xiao Zhang

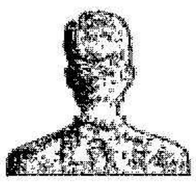
lea.zhang@vauban-ip.com
+33608830163
Signed with SMS

6/25/2025 3:42:22 PM (CET)

Marine Emmanuelle Corinne Meiller

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

6/25/2025 4:12:47 PM (CET)



Raphaël Boughanim

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

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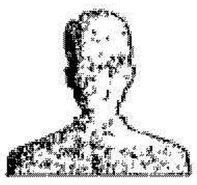

Rebecka Alfredsson

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

assently

Signature is certified by **Assently**

ÅR CI IV Sweden Holding AB FY2024 execution version

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Revisionsberättelse

Till bolagsstämman i CI IV Sweden Holding AB, org.nr 559371-9809

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för CI IV Sweden Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av CI IV Sweden Holding 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 CI IV Sweden Holding 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 CI IV Sweden Holding 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 CI IV Sweden Holding 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 CI IV Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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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.

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Halmstad den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Rebecka Alfredsson
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-06-25 14:28:47 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: REBECKA ALFREDSSON

Rebecka Alfredsson
Auktoriserad revisor

Leveranskanal: E-post

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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

Jag intygar att kopian överensstämmer med originalet.

Johanna Almén

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

DISCLAIMER

Regulated by AMF under n°GP-19000044
Partnership limited by shares – Share capital € 10 076 590.20
RCS Paris n°833 488 778
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Legal representatives: Gwenola Chambon and Mounir Corm
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Principal activity (APE): 7022Z
VAUBAN INFRASTRUCTURE PARTNERS is an affiliate of Natixis Investment Managers

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Table of contents

Management and administration	p.4-5
Activity report	p.6-10
Sustainable Finance Disclosure Regulation (SFDR) (unaudited information)	p.11-24
Independent auditor's report	p.25-27
Statement of financial position as at 31 December 2024	p.28
Statement of comprehensive income for the year ended 31 December 2024	p.29
Statement of changes in net assets for the year ended 31 December 2024	p.30
Statistical information as at 31 December 2024	p.31
Statement of cash flows for the year ended 31 December 2024	p.32
Notes to the audited financial statements as at 31 December 2024	p.33-58

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

Management and administration

Registered office	5, Allée Scheffer L-2520 - Luxembourg Luxembourg
General Partner	**Core Infrastructure GP IV** 51, Avenue John Fitzgerald Kennedy L-1855 - Luxembourg Luxembourg
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

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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.

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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%.

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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

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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

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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*

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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
Fostering sustainability	Dedicated ESG manager 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*

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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*

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

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- **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*

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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*

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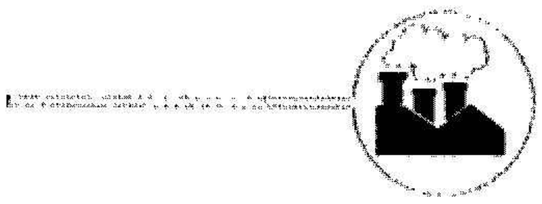
CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF



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*

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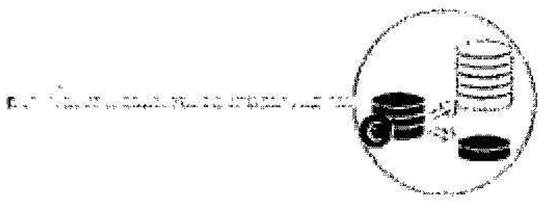
CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF



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*

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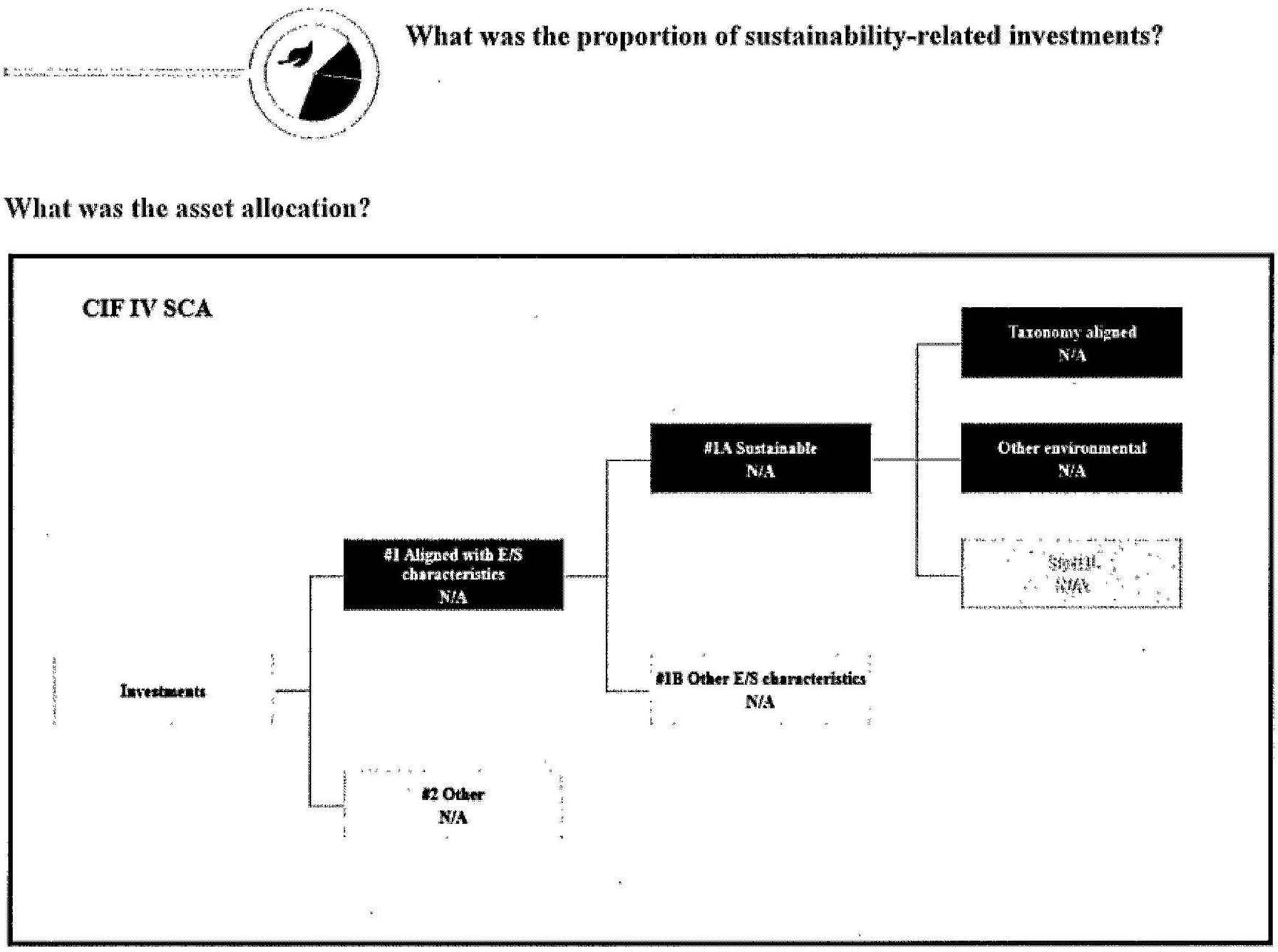
CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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*

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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*

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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*

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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.

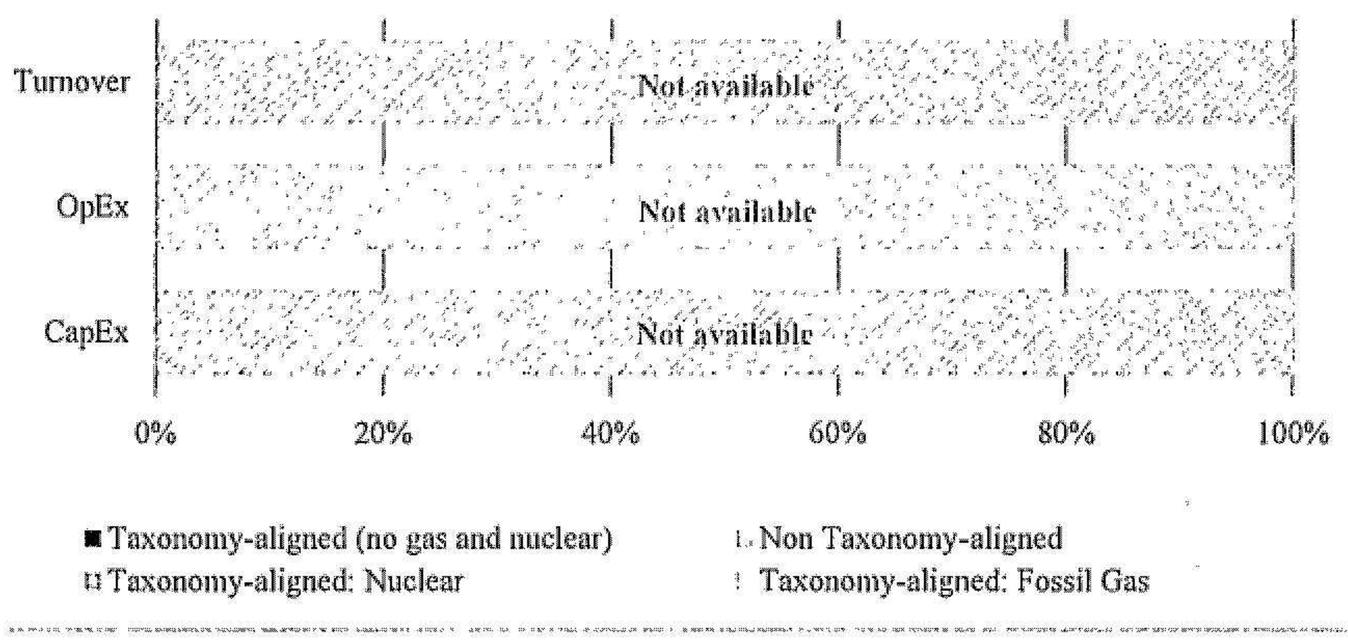
These graphs represent 100% of the total investments.

*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.*

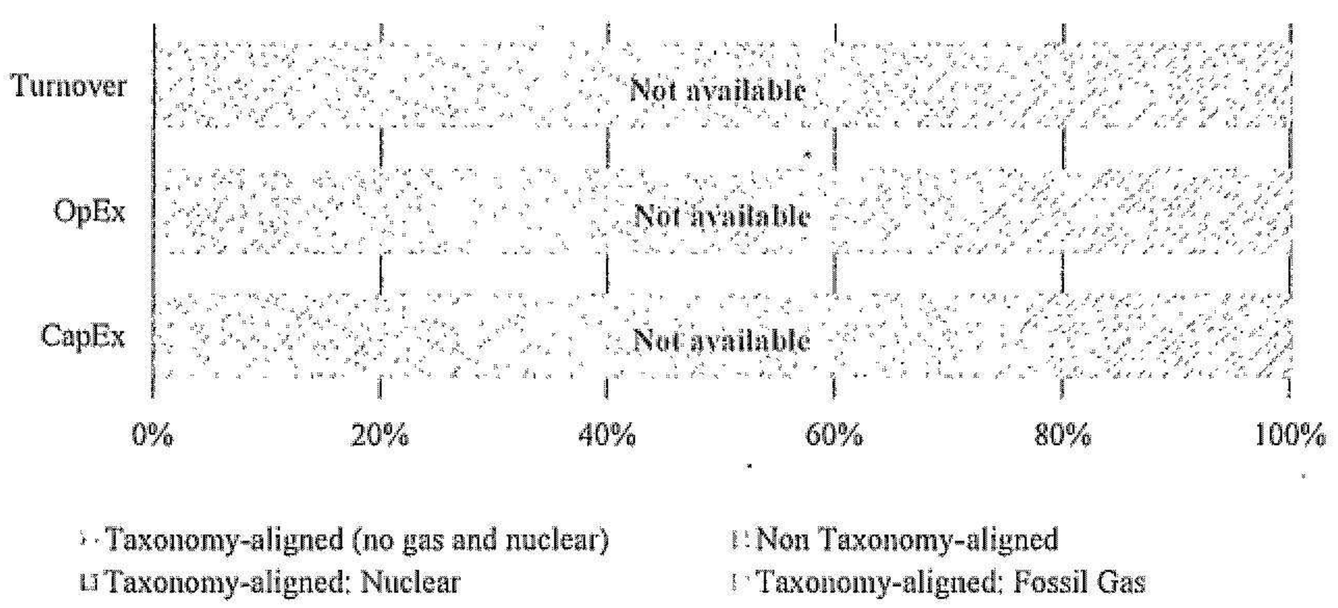
***Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.*

***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. 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

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

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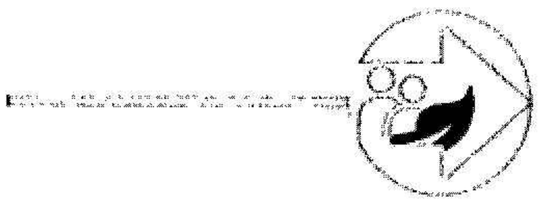
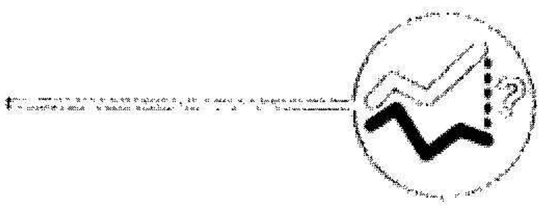
CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF



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*

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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.

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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;

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- 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

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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.

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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.

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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.

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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	-

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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.

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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.

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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.

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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.

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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.

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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".

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(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.

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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.

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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.

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- **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.

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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**

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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**

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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**

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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

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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".

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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.

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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.

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** **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.

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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**

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

NOTES TO THE AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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).

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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.

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CORE INFRASTRUCTURE FUND IV SCA SICAV-RAIF

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**

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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).

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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 % of the aggregate commitments drawdown	1.05%	1.00%	0.95%	0.90%	0.85%

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.

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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.

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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**

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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.