

Serena Infra SCSp

Capital Account Statement - Unaudited Financial Statements As of March 31, 2025

Investor: OCASO S.A., COMPAÑIA DE SEGUROS Y REASEGUROS

Expressed in EUR

1. COMMITMENT

	January 01, 2025 to March 31, 2025	Year-to-date	Inception-to-date
	Investor	Investor	Investor
Total Commitment	10,000,000.00	10,000,000.00	10,000,000.00
Beginning Unfunded Commitment	2,810,762.63	2,810,762.63	-
Increase in commitment	-	-	10,000,000.00
Contributions (net of refunds)	-	-	(10,302,164.30)
Distribution - Recallable	-	-	1,161,071.11
Refund of capital - Recallable	-	-	1,951,855.81
Ending Unfunded Commitment	2,810,762.63	2,810,762.63	2,810,762.62
<i>Cmt change as % of total commitment (ITD)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-71.9%</i>
Net Drawn Capital			7,189,237.38

2. NET ASSET VALUE

	January 01, 2025 to March 31, 2025	Year-to-date	Inception-to-date
	Investor	Investor	Investor
Beginning Net Asset Value	8,533,542.13	8,533,542.13	-
Contributions (net of refunds)	-	-	10,302,164.30
Distribution - Recallable	-	-	(1,161,071.11)
Refund of capital - Recallable	-	-	(1,951,855.81)
Unrealized Gain / (Loss)	192,273.80	192,273.80	2,388,148.30
Investment Income / (Expense)	-	-	-
Management Fees	(43,150.68)	(43,150.68)	(806,140.94)
Non-portfolio Income / (Expense)	(18,314.27)	(18,314.27)	(106,893.75)
Transfer In/(Out)	-	-	-
Ending Net Asset Value	8,664,350.98	8,664,350.98	8,664,350.98

"Please be informed that 2024 year-end audit of the Fund is still ongoing, and that the NAV and Valuation of the investments held in the portfolio for Q1 2025 may be subject to changes. The final NAV as well as corresponding reporting will be released after the review and approval by the AIFM once the audit report is released by the Auditors."