



# Independent Auditor's Report of Bestinver Infra, F.C.R.

(Together with the annual accounts and management report of Bestinver Infra, F.C.R. for the year ended 31/12/2025)



KPMG Auditores, S.L.  
Paseo de la Castellana, 259 C  
28046 Madrid

## **Independent Auditor's Report on the Annual Accounts**

To the Unitholders of Bestinver Infra, F.C.R., as appointed by Bestinver Gestión, S.A., S.G.I.I.C.  
(Sociedad Unipersonal)

### **Opinion**

We have audited the annual accounts of Bestinver Infra, F.C.R. (the Fund), which comprise the balance sheet as at December 31<sup>st</sup>, 2025, the income statement, the statement of changes in equity, the cash flow statement and the notes for the year then ended.

In our opinion, the accompanying annual accounts give a true and fair view, in all significant aspects, of the equity and financial position of the Fund as at December 31<sup>st</sup>, 2025 and of its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in note 2 to the accounts) and, in particular, with the accounting principles and criteria contained therein.

### **Basis for opinion**

We conducted our audit in accordance with the audit regulations in force in Spain. Our responsibilities under those regulations are described later in the Auditor's responsibilities in relation to the audit of the annual accounts section of our report.

We are independent of the Fund in accordance with the ethical requirements, including those relating to independence, that are applicable to our audit of the annual accounts in Spain as required by the audit regulations. In this regard, we have not provided any services other than those of the audit of accounts, nor have any situations or circumstances arisen that, under the aforementioned regulations, have affected the requisite independence such that it has been compromised.

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



## **Key Audit Matters**

---

Key Audit Matters are those matters that, in our professional judgement, were considered to be the most significant risks of material misstatement in our audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

### Valuation of the Financial Investment Portfolios and Investments in group companies and associates (see notes 6 and 7 to the annual accounts)

The Fund's principal purpose is the taking of temporary holdings in the capital of unlisted companies. In addition to this principal purpose, the Fund may provide participating loans and other forms of financing.

The recoverable amount of the loans granted by the Fund and of the holdings in the companies in which it invests is determined by applying valuation techniques that often require the exercise of judgement by the Fund's Management Company, as well as the use of assumptions and estimates. Owing to the uncertainty associated with these estimates, which may significantly affect the determination of the Fund's equity and the calculation of its net asset value, this has been considered a key audit matter.

Our audit procedures included, among others, obtaining an understanding of the procedures and criteria used by the Fund in relation to the valuation of holdings in companies and of the loans granted, the correct classification of financial investments in equity instruments and of the loans granted, and the assessment of impairment indicators, as well as of the methodology and assumptions used in estimating the recoverable amount, corroborating the information of the investees in which impairment indicators exist. We also assessed whether the information in the annual accounts in relation to holdings in companies and loans is appropriate in accordance with the applicable financial reporting framework.

## **Other information: Management report**

---

The other information comprises solely the management report for 2025, the preparation of which is the responsibility of the directors of the Fund's Management Company, and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the requirements of the audit regulations, consists of assessing and reporting on whether the management report is consistent with the annual accounts, based on the knowledge of the entity obtained in the course of the audit of those accounts, as well as assessing and reporting on whether the content and presentation of the management report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report that fact.

On the basis of the work performed, as described in the preceding paragraph, the information contained in the management report is consistent with that of the annual accounts for 2025 and its content and presentation comply with the applicable regulations.

## **Responsibility of the directors for the annual accounts**

---

The directors of the Management Company are responsible for the preparation of the accompanying annual accounts so that they give a true and fair view of the equity, financial position and results of the Fund, in accordance with the financial reporting framework applicable to the Fund in Spain, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors of the Management Company are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors of the Management Company intend to liquidate the Fund or to cease its operations, or there is no realistic alternative but to do so.

## **Auditor's responsibilities in relation to the audit of the annual accounts**

---

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that contains our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit conducted in accordance with the audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements may 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 that users take on the basis of the annual accounts.

As part of an audit in accordance with the audit regulations in force in Spain, we apply our professional judgement and maintain an attitude of professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures to respond 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 due to fraud is higher than in the case of one due to error, as fraud may involve collusion, forgery, deliberate omissions, intentional 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, and not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control in relation to the Fund.
- Evaluate whether the accounting policies applied are appropriate and the reasonableness of accounting estimates and the related disclosures made by the directors of the Management Company in relation to the Fund.



- Conclude on whether it is appropriate for the directors of the Management Company to use the going concern basis of accounting and, based on the audit evidence obtained, conclude on whether or not 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 auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiency in internal control that we identify in the course of the audit.

From the significant risks communicated to the directors of the Management Company of Bestinver Infra, F.C.R., we determine those that were of most significance in the audit of the annual accounts of the current period and that are, consequently, the risks considered most significant.

We describe those risks in our auditor's report unless legal or regulatory provisions prohibit public disclosure of the matter.

**KPMG** Auditores, S.L.

Registered with the R.O.A.C. under no. S0702

[Signed] Fernando Renedo

**AUDITORS**

INSTITUTE OF CHARTERED  
ACCOUNTANTS OF SPAIN

KPMG AUDITORES, S.L.

Fernando Renedo Avilés

Registered with the R.O.A.C.

under no. 22.478 May 29<sup>th</sup> 2026

2026 No. 01/26/08545

CORPORATE SEAL EUR 96.00

Audit report on accounts subject to Spanish or  
international auditing regulations.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO  
Balance Sheets at December 31st, 2025 and 2024  
(Expressed in euros to two decimal places)

Assets	Note	31/12/2025	31/12/2024	Liabilities and Equity	Note	31/12/2025	31/12/2024
Cash and Cash Equivalents	5	338,227.61	2,760,326.81				
Prepayments and accrued income	8	280,073.80	1,183,128.26	Payable to suppliers and other payables	10		
Debtors	8	7,919,348.13	4,142,774.49	Accrued expenses		-	5,089.38
				Fees payable		24,343.40	29,394.07
				Other creditors and payables		28,200.24	33,253.97
Total current assets		<u>8,537,649.54</u>	<u>8,086,229.56</u>				
Non-current financial assets				Total current liabilities		<u>52,543.64</u>	<u>67,737.42</u>
Equity instruments				Deferred tax liabilities	11	<u>333,629.96</u>	<u>355,660.31</u>
Of entities engaged in private equity	6.a	103,647,186.07	99,543,493.12				
Loans and credits to companies	6.b	10,964,259.69	14,465,001.82	Total non-current liabilities		<u>333,629.96</u>	<u>355,660.31</u>
Debt securities	6.c	3,100,000.00	-				
		<u>117,711,445.76</u>	<u>114,008,494.94</u>	Total liabilities		<u>386,173.60</u>	<u>423,397.73</u>
Non-current investments in Group companies and associates				Net assets attributable to Unitholders			
Equity instruments				Redeemable funds attributable to Unitholders	9.a		
Of entities engaged in private equity	7.a	89,061,009.73	105,658,580.35	Unitholders		203,904,192.39	256,982,196.88
Loans and credits to companies	7.b	23,971,792.78	52,217,520.14	Prior years' profits (losses)		(5,486,354.45)	(6,509,946.53)
		<u>113,032,802.51</u>	<u>157,876,100.49</u>	Profit/(Loss) for the year		<u>4,331,314.31</u>	<u>1,023,592.08</u>
Total non-current assets		<u>230,744,248.27</u>	<u>271,884,595.43</u>	Total repayable funds		<u>202,749,152.25</u>	<u>251,495,842.43</u>
Total assets		<u>239,281,897.81</u>	<u>279,970,824.99</u>	Valuation Adjustments	9.b		
Memorandum items				Available-for-sale financial assets		<u>36,146,571.96</u>	<u>28,051,584.83</u>
Other memorandum items	14			Total equity		<u>238,895,724.21</u>	<u>279,547,427.26</u>
Total committed equity		246,921,995.51	300,000,000.00				
Uncalled committed equity		-	-	Total liabilities and equity		<u>239,281,897.81</u>	<u>279,970,824.99</u>
Tax losses to be offset	11	15,337,003.12	8,326,856.36				
Unrealised capital gains (net tax effect)		38,230,819.66	17,817,287.53				
Other memorandum items		-	-				
		<u>300,489,818.29</u>	<u>326,144,143.89</u>				
Total memorandum items		<u>300,489,818.29</u>	<u>326,144,143.89</u>				

The accompanying notes form an integral part of the 2025 annual accounts.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Income Statement for the year ended December 31st, 2025 and 2024

(Expressed in euros to two decimal places)

	Note	2025	2024
Finance income	12 (a)		
Interest, dividends and similar income		5,702,303.77	8,304,512.12
Other financial income		31,052.39	42,008.71
Finance costs			
Interest and similar charges		(41,473.68)	(42,775.62)
Other financial expenses		-	(63,963.28)
Results and changes in the fair value of the portfolio of financial assets	12 (b)		
Exchange differences (net)		(1,929,978.65)	136,118.87
Changes in fair value of financial instruments		-	(82,893.03)
Gains/(losses) on disposals (net) (+/-)		5,615,637.20	(4,356,000.42)
Impairments and losses of financial assets (-/+)		(2,002,240.94)	900,239.98
		<u>7,375,300.09</u>	<u>4,837,247.33</u>
Other operating results			
Fees and other income received			
Other fees and income	12 (c)	710,082.78	1,076,391.36
Fees paid	12 (d)		
Management fee		(3,440,488.02)	(4,456,732.33)
Other fees and expenses		(105,829.90)	(106,699.30)
		<u>4,539,064.95</u>	<u>1,350,207.06</u>
Gross profit			
Other operating expenses	12 (e)	(207,750.64)	(326,614.98)
Profit/loss from operations		<u>4,331,314.31</u>	<u>1,023,592.08</u>
Profit/Loss before tax		4,331,314.31	1,023,592.08
Income tax	13	-	-
Profit/(Loss) for the year		<u>4,331,314.31</u>	<u>1,023,592.08</u>

The accompanying notes form an integral part of the 2025 annual accounts.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO  
Statement of Changes in Equity for the year ended December 31st, 2025  
(Expressed in euros to two decimal places)

A) Statement of Recognised Income and Expense for the year ended December 31st, 2025

	Euros
Profit (loss) for the year of the income statement	4,331,314.31
Income and expenses attributed directly to equity due to valuation adjustments	
For valuation adjustments (note 6)	
Available-for-sale financial assets	8,072,827.61
Tax effect	22,159.52
Total income and expense for the fiscal year recognised directly in equity	8,094,987.13
Total recognised income and expense in the fiscal year	12,426,301.44

B) Total Statement of Changes in Equity for the year ended December 31st, 2025

	Unitholders	Profit/Loss from previous fiscal years	Profit/Loss for the year	Valuation adjustments	Total
Balance at December 31st, 2024	256,982,196.88	(6,509,946.53)	1,023,592.08	28,051,584.83	279,547,427.26
Total recognised income and expense	-	-	4,331,314.31	8,094,987.13	12,426,301.44
Transactions with equity holders or owners					
Subscriptions	-	-	-	-	-
Reimbursements	(53,078,004.49)	-	-	-	(53,078,004.49)
Other changes in equity	-	1,023,592.08	(1,023,592.08)	-	-
Balance at December 31st, 2025	203,904,192.39	(5,486,354.45)	4,331,314.31	36,146,571.96	238,895,724.21

The accompanying notes form an integral part of the 2025 annual accounts.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO  
Statement of Changes in Equity for the year ended December 31st, 2024  
(Expressed in euros to two decimal places)

A) Statement of Recognised Income and Expense for the year ended December 31st, 2024

	Euros
Profit (loss) for the year of the income statement	1,023,592.08
Income and expenses attributed directly to equity due to valuation adjustments	
For valuation adjustments (note 6)	
Available-for-sale financial assets	6,665,346.20
Tax effect	(84,014.13)
Total income and expense for the fiscal year recognised directly in equity	6,581,332.07
Total recognised income and expense in the fiscal year	7,604,924.15

B) Total Statement of Changes in Equity for the year ended December 31st, 2024

	Unitholders	Profit/Loss from previous fiscal years	Profit/Loss for the year	Valuation adjustments	Total
Balance at December 31st, 2023	239,193,937.29	(7,424,676.06)	914,727.72	21,470,252.76	254,154,241.71
Total recognised income and expense	-	-	1,023,592.08	6,581,332.07	7,604,924.15
Transactions with equity holders or owners					
Subscriptions	30,000,000.00	-	-	-	30,000,000.00
Reimbursements	(12,211,740.41)	-	-	-	(12,211,740.41)
Other changes in equity	-	914,729.53	(914,727.72)	-	1.81
Balance at December 31st, 2024	256,982,196.88	(6,509,946.53)	1,023,592.08	28,051,584.83	279,547,427.26

The accompanying notes form an integral part of the 2025 annual accounts.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO  
Statements of Cash Flows for the year ended December 31st, 2025 and 2024  
(Expressed in euros to two decimal places)

	<u>31/12/2025</u>	<u>31/12/2024</u>
A) Cash flows from operating activities	<u>(563,941.93)</u>	<u>(2,099,281.71)</u>
1. Profit/(loss) for the year before tax	<u>4,331,314.31</u>	<u>1,023,592.08</u>
2. Adjustments to profit/(loss)		
a) Exchange differences (+/-)	1,929,978.65	(136,118.87)
b) Financial income (-)	(5,733,356.16)	(8,346,520.83)
c) Changes in fair value of financial instruments (+/-)	-	82,893.03
d) Other income and expenses (-/+)	<u>1,796,834.23</u>	<u>1,739,834.16</u>
	(2,006,543.28)	(6,659,912.51)
3. Changes in working capital		
a) Receivables and other accounts receivable (+/-)	(2,873,519.18)	3,512,107.86
b) Payables and other accounts payable (+/-)	<u>(15,193.78)</u>	<u>24,930.86</u>
	(2,888,712.96)	3,537,038.72
4. Other cash flows from operating activities		
a) Interest paid (-)	<u>-</u>	<u>-</u>
B) Cash flows from investing activities	<u>51,219,847.22</u>	<u>(26,138,176.17)</u>
5. Payments for investments (-)		
a) Financial investments	<u>(780,865.34)</u>	<u>(26,138,176.17)</u>
6. Proceeds from disposals (+)		
a) Financial investments	<u>52,000,712.56</u>	<u>-</u>
C) Cash flows from financing activities	<u>(53,078,004.49)</u>	<u>17,788,259.59</u>
7. Proceeds from and payments for equity instruments	(53,078,004.49)	17,788,259.59
8. Proceeds from and payments for financial liability instruments	-	-
D) Effect of exchange rate fluctuations	<u>-</u>	<u>-</u>
E) Net increase/decrease in cash and cash equivalents (+A+B+C+D)	<u>(2,422,099.20)</u>	<u>(10,449,198.29)</u>
Cash and cash equivalents at beginning of year	2,760,326.81	13,209,525.10
Cash and cash equivalents at end of year	<u>338,227.61</u>	<u>2,760,326.81</u>

The accompanying notes form an integral part of the 2025 annual accounts.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(1) Nature and Activity of the Fund

Bestinver Infra, Fondo de Capital Riesgo (hereinafter, "the Fund") was set up as a Fondo de Capital Riesgo on October 8th, 2020 and was registered with the Spanish National Securities Market Commission (CNMV) on October 23rd, 2020, for a period of 8 years. This term may, however, on a proposal from the Management Company, be extended for two successive one-year periods, in order to facilitate an orderly realisation of the investments. Both extensions must have the consent of the Advisory Committee.

Its main purpose is to take temporary holdings in the capital stock of non-financial and non-real estate companies that, at the time the holding is taken, are not listed on the first market of the Stock Markets or on any other equivalent market regulated in the European Union or the rest of the member countries of the OECD.

In addition, in accordance with the provisions of its Regulations, the Fund may also extend its main purpose to taking temporary holdings in the capital of non-financial companies listed on the first market of the Stock Exchanges, or on any other equivalent market regulated in the European Union or the rest of the member countries of the OECD, as long as such companies are excluded from listing within the period established in the LEICC.

In accordance with the provisions of the legal regulations governing Private Equity Funds, entities whose activity consists of holding shares or equity interests issued by entities belonging to non-financial sectors shall also be deemed non-financial undertakings.

In order to carry out its main purpose, the Fund may provide participating loans, as well as other forms of financing, in the latter case only to Investee Companies forming part of the mandatory investment coefficient, all in accordance with the legislation governing private equity funds.

The Fund was registered under number 309 in the Administrative Register of Private Equity Entities of the Spanish National Securities Market Commission. Its registered office is at Calle de Juan de Mena, 8, 28014 Madrid.

The Fund's management and representation functions are entrusted to Bestinver Gestión, S.A., Sociedad Gestora de Instituciones de Inversión Colectiva (Sociedad Unipersonal) (hereinafter, the "Management Company") (see note 12).

The specific accounting standards that private equity entities must comply with are those contained in Circular 11/2008 of 30 December of the CNMV, on accounting standards, annual accounts and confidential information statements of private equity entities, which constitutes the development and adaptation, for private equity entities, of the provisions of the Commercial Code and the Private Equity Companies Act.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

The Fund is governed by its management regulations, by Law 22/2014 of November 12th, regulating private equity entities, other closed-ended collective investment entities and management companies of closed-ended collective investment entities, and by Law 18/2022 of September 28th on the creation and growth of businesses, which amend Law 35/2003 of November 4th on Collective Investment Institutions, and, failing that, by the circulars of the Spanish National Securities Market Commission. Among other matters, this legislation regulates the following aspects:

1. The annual minimum committed assets will be 1,650,000.00 euros.
2. Maintenance of a minimum percentage of 60% of its eligible assets in shares or other securities or financial instruments that may give the right, directly or indirectly, to subscribe for or acquire such shares, and in holdings in the capital of companies that are the object of its main activity. Within this percentage, it may allocate up to 30 percentage points of total eligible assets to participating loans to companies that are the object of its activity, whether or not held by the Fund, and up to 100 percentage points of total eligible assets to the acquisition of shares or holdings in private equity entities that meet the characteristics set out in the Law. Shares or holdings in the capital of non-financial companies listed or traded on a Spanish secondary stock market, on a Spanish multilateral trading facility or on equivalent markets in other countries, and the granting of participating loans to such companies, are also considered to be included within this coefficient. Where the Fund holds an interest in a market not included in the foregoing paragraph, such interest may be counted within the mandatory investment coefficient for a maximum period of three years from the date on which such interest was admitted to trading.

However, the regulations provide for temporary breaches of this ratio in the following cases:

- for the first three years after the constitution of the Fund.
- for twenty-four months, counted from the date of a divestment from the mandatory ratio, as long as there was no prior breach.
- for the three years following a new contribution of resources to the Fund.

At December 31st, 2025 and 2024, the Fund complies with the mandatory investment coefficient.

3. Maintenance of a maximum percentage of 25% of its assets in a single company, and no more than 35% in companies belonging to the same group of companies. In this regard, it may invest up to 25% of its assets in companies belonging to its own group or to that of its Management Company, provided the following requirements are met:
  - The statutes or regulations include these investments.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- That the entity or, where applicable, its Management Company has a formal procedure, set out in its internal code of conduct, to avoid conflicts of interest and to ensure that the transaction is carried out solely in the interest of the entity. Verification of compliance with these requirements shall be the responsibility of an independent committee set up within its board, or of an independent body to which the management company entrusts this function.
- The entity's brochures and periodic public information provide detailed information on the investments made in group entities.

The rest of its assets not subject to the mandatory investment ratio indicated above can be kept in:

- a) Fixed-income securities traded on regulated markets or on organised secondary markets.
- b) Shares in the capital of companies that do not meet the requirements of Law 22/2014.
- c) Cash.
- d) Participatory loans.
- e) Financing of any kind to its investee companies.

At December 31st, 2025 and 2024, the Fund complies with the diversification coefficient.

As of the date of formulation of this financial statement, the Fund reaches the minimum committed equity required by law.

(2) Basis of Presentation

(a) Fair presentation

The annual accounts have been prepared from the Fund's accounting records. The annual accounts for 2025 have been prepared in accordance with current commercial legislation, with the standards laid down in Circular 11/2008 of September 30th and Circular 4/2015 of October 28<sup>th</sup> of the Spanish National Securities Market Commission, on accounting standards, annual accounts and confidential information statements of private equity entities, with the aim of presenting a true and fair view of the Fund's net assets and financial position at December 31st, 2025, of the results of its operations, of the changes in equity and of the cash flows for the financial year ended on that date.

(b) Functional currency and presentation currency

The financial statement is presented in euros to two decimal points, which is the Fund's functional and presentation currency.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(c) Key issues in relation to the measurement and estimation of uncertainty and significant judgements in the application of accounting policies

The preparation of the annual accounts requires the application of relevant accounting estimates and the exercise of judgement, estimates and assumptions in the process of applying the Fund's accounting policies. Accordingly, a summary is given below of the matters that have involved the greatest degree of judgement and complexity, or in which the assumptions and estimates are significant for the preparation of these annual accounts.

During 2025 and 2024, various armed conflicts (Russia and Ukraine, Israel and Palestine, etc.) and geopolitical events occurred, giving rise to high levels of inflation and increases in interest rates as a result of, among other things, the ECB's monetary policies, and resulting in greater uncertainty regarding the current macroeconomic situation and its future development, with a negative effect on the economy and business activities of the regions in which the companies in which the Fund invests operate. In any case, despite the existing uncertainty, this situation has not resulted in the Fund failing to comply with any material contractual obligations, nor has it had a significant impact on its operations.

*i) Significant accounting estimates and assumptions*

The valuation adjustment of financial assets requires a high degree of judgement on the part of the Management Company, and a review of individual balances based on the credit quality of debtors and changes in the fair value of financial assets. It also involves the use of valuation methods and techniques that are most representative for the purposes of determining the possible impairment of a given financial asset.

*ii) Estimate changes*

Although the estimates made by the Management Company's directors have been calculated on the basis of the best information available at December 31st, 2025, future events may make it necessary to amend them in coming years. The effect on the annual accounts of any changes arising from adjustments to be made in future years will be recognised prospectively.

(d) Going concern principle

The Fund's annual accounts for 2025 have been prepared by the Management Company's directors on a going concern basis, as they consider there to be no factors affecting this principle.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(e) Comparative information

In accordance with commercial legislation, each item on the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes presents, for comparative purposes, alongside the figures for the financial year ended December 31st, 2025, the corresponding figures for the financial year ended December 31st, 2024. The comparative information for 2024 disclosed in these annual accounts has been subject to certain non-significant amendments in order to improve comparability with the 2025 figures.

(3) Allocation of Results

The proposed allocation of the results for the year ended December 31st, 2025, made by the Management Company's directors and pending approval by the Management Company's General Shareholders' Meeting, is to transfer the profits for the year to offset prior years' losses.

The proposed allocation of the results for the year ended December 31st, 2024, made by the Management Company's directors and approved by the Management Company's General Shareholders' Meeting during 2025, is to transfer the profits for the year to offset prior years' losses.

(4) Accounting Policies

(a) Financial instruments

*i) Classification and separation of financial instruments*

Financial instruments are classified at the time of their initial recognition as a financial asset, a financial liability or an equity instrument, in accordance with the economic fund of the contractual agreement and with the definitions of financial asset, financial liability or equity instrument.

The Fund classifies financial instruments into different categories based on the characteristics and intentions of Management at the time of their initial recognition.

The Fund assesses whether an embedded derivative should be separated from the host contract only when the Fund first becomes party to the contract or in a subsequent year in which there has been a change in the contractual terms that significantly affects the expected cash flows associated with the embedded derivative, the host contract, or both, compared with the original expected cash flows. Embedded derivatives are presented separately from the host contract under the corresponding derivative items on the balance sheet.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

Operations carried out in the foreign exchange market are recorded on the settlement date, while financial assets traded in secondary securities markets, if they are equity instruments, are recognised on the trade date, and if they are securities representing debt, on the settlement date.

Notwithstanding the foregoing, contracts that can be settled for differences are recognised as a derivative financial instrument during the period between the date of contracting and settlement.

The Fund classifies financial instruments into the categories of:

- Available-for-sale financial assets.
- Loans and receivables.
- Investments in group companies, jointly controlled entities and associates.
- Debits and items payable.

*ii) Available-for-sale financial assets*

Available-for-sale financial assets are investments made by the Fund in investee companies, or in debt securities not classified under any other category. These investments are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, equivalent to the fair value of the consideration given, plus directly attributable transaction costs. The initial measurement also includes the amount of any preferential subscription rights and similar rights acquired, where applicable.

The Fund calculates the fair value of each of the securities and instruments in its portfolio of available-for-sale financial assets. Assets are measured at fair value, without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised from the balance sheet or becomes impaired, at which point the amount so recognised is taken to the income statement.

The interest amount, calculated using the effective interest method, and dividends accrued are also recognised in the income statement.

*iii) Loans and receivables*

Loans and receivables comprise loans granted to associated or non-associated companies, with fixed or determinable payments, that are not traded on an active market and are not classified under other categories of financial assets. These assets are initially recognised at fair value, including transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

However, for financial assets that do not have an established interest rate, the amount is due or is expected to be received in the short term and the effect of discounting is not significant, such assets are valued at their nominal value.

*iv) Investments in group companies, jointly controlled entities and associates*

Group companies are considered to be those over which the Fund, directly or indirectly, through subsidiaries exercises control, as provided for in article 42 of the Commercial Code or when the companies are controlled by any means by one or more physical persons or legal entities that act jointly or are under sole direction by agreements or statutory clauses.

Control is the power to direct the financial and operating policies of a company, in order to obtain benefits from its activities, considering for these purposes the exercisable or convertible potential voting rights at the end of the accounting year held by the Fund or from third parties.

Associates are considered to be those companies over which the Fund, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of a company, without amounting to control or joint control over it. In assessing the existence of significant influence, potential voting rights exercisable or convertible at the year-end closing date are taken into account, as well as potential voting rights held by the Fund or by another company.

Investments in group companies, associates and jointly controlled entities are initially recognised at cost, equivalent to the fair value of the consideration given, including attributable transaction costs and the amount of any preferential subscription rights and similar rights acquired, where applicable, and are subsequently measured at cost less any accumulated impairment losses. In any event, net unrealised gains, net of tax, must be disclosed in memorandum accounts on the balance sheet, determined by comparing the cost of the investment with its fair value.

The acquisition cost of an investment in group companies, jointly controlled entities or associates includes the carrying amount of the investment immediately before the company acquires that classification. Amounts previously recognised in equity are taken to profit or loss on disposal of the investment, or when there is a loss or reversal of an impairment loss on the investment, as set out in section (ix) Impairment of financial assets. In accordance with the classifications established under Circular 1/2008, investments may be classified as seed capital investments, being those holdings in unlisted companies with less than three years of existence. In addition, holdings in entities that, although having more than three years of existence, have not generated positive results during two consecutive years out of the last five, and where such results have been verified by an independent expert, are also considered seed capital. This latter definition may not be applied once three years have elapsed since the initial investment in the security. Development capital investments are those that do not meet the foregoing requirements.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

v) Interests and dividends

Interest is calculated using the effective interest method.

Dividend income from investments in equity instruments is recognised when the Fund's right to receive it arises. If the dividends distributed unequivocally derive from results generated prior to the acquisition date, because amounts distributed exceed the profits generated by the investee since acquisition, they reduce the carrying amount of the investment.

vi) Fees and commissions

In determining the expense for management, administration and representation fees, the provisions of the management regulations will be followed, in terms of their recognition, on an accrual basis, in the profit and loss account.

The Fund will review and, where necessary, amend the expenses recognised in respect of management fees, on an accruals basis, where, at a date subsequent to recognition, there is a possibility of a rebate. The corresponding adjustments will be made through the income statement, unless they relate to prior years, in which case they will be recognised in a reserves account.

Notwithstanding the foregoing, in the particular case of management fees whose basis for calculation is not the committed equity figures, the provisions of the Fund's management regulations will be followed for the purposes of recognising them as an expense.

vii) Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows related to them have expired or have been transferred and the Fund has substantially transferred the risks and rewards of ownership.

In transactions in which a financial asset is fully derecognised, the financial assets or financial liabilities obtained, including the liabilities corresponding to the administration services incurred, are recorded at fair value.

In transactions in which the partial derecognition of a financial asset is recorded, the book value of the complete financial asset is assigned to the part sold and to the part maintained, including the assets corresponding to administration services, in proportion to the relative fair value of every one of them.

The derecognition of a financial asset in its entirety implies the recognition of profits (losses) for the difference between its book value and the sum of the consideration received, net of transaction expenses, including assets obtained or liabilities assumed and any deferred gain or loss in income and expenses recognised in equity.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

*viii) Impairment of financial assets*

A financial asset or group of financial assets is impaired, and an impairment loss has occurred, if there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event or events causing the loss have an impact on the estimated future cash flows of the financial asset or group of assets, which can be estimated reliably.

The Fund follows the criteria of recording the appropriate value corrections for impairment of loans and receivables and debt instruments, when there has been a reduction or delay in estimated future cash flows, due to the insolvency of the debtor.

Likewise, in the case of equity instruments, impairment exists where there is a prolonged or significant decline in the fair value of the asset such that its carrying amount cannot be recovered. In any event, the Fund considers equity instruments to have suffered impairment where there has been a decline of a year and a half and of forty per cent in their own funds, without any recovery in value having occurred.

*ix) Impairment of financial assets valued at amortised cost*

In the case of financial assets carried at amortised cost, the amount of the impairment loss is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, excluding future credit losses that have not yet been incurred, discounted at the asset's original effective interest rate. For floating-rate financial assets, the effective interest rate applicable as at the valuation date under the contractual terms is used. For debt instruments classified as held-to-maturity investments, the Fund uses their market value, provided this is sufficiently reliable to be considered representative of the value that could be recovered.

Impairment losses are recognised through profit or loss and are reversible in subsequent years if the decrease can be objectively related to an event occurring after recognition. However, the reversal of the loss is limited to the amortised cost the assets would have had if the impairment loss had not been recognised.

*x) Impairment of equity investments in Group companies, jointly controlled entities and associates*

The investments included in this section are subsequently measured at cost less, where appropriate, any accumulated impairment losses, are as follows:

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

Equity instruments of unlisted companies

In cases where there have been no recent arm's-length transactions in the security itself between informed, willing parties, fair value is determined, in the absence of better evidence, using the net asset value or theoretical book value of the entity (or of the consolidated group), adjusted by the amount of any unrealised gains or losses, net of tax, existing at the time of valuation. Where the accounts of the investee company are audited, the adjustments disclosed in the audit report for the last closed financial year, to the extent not reflected in the financial statements, are taken into consideration.

Notwithstanding the foregoing, other valuation models and techniques will be used where these are more representative given the nature or characteristics of the securities, and provided they ensure, applying criteria of maximum prudence, the same level of confidence in calculating the estimated realisable value of the investment in question, and provided they are approved by the governing body of the Management Company. Likewise, whatever model or valuation technique is used to determine the fair value of these investments, contingent facts or circumstances that could alter or transform the value of the investments will be taken into account.

In the event that the previous valuation models and techniques do not make it possible to reliably determine the fair value of the investment, it will be valued at its cost less, where appropriate, the accumulated amount of value corrections for impairment.

Investments in startup capital

In those cases in which there are no recent transactions of the security itself under conditions of mutual independence between interested and duly informed parties, the investments will be valued at their cost.

In the event of impairment in value, no impairment will be recognised if there is an opinion from the Management Company's Board of Directors certifying compliance with the entity's business plan. Otherwise, impairment will be recognised, determined in accordance with the fair value estimate set out in the preceding point.

The foregoing shall be understood without prejudice to the fact that it is necessary to recognise the loss due to impairment if contingent events or circumstances occur that could alter or transform the value, in accordance with the provisions of the first point of this section.

Impairment losses, and any reversal thereof, will be recognised as an expense or income, respectively, in the income statement. The reversal of impairment is limited to the carrying amount of the investment that would have been recognised at the reversal date had the impairment loss not been recognised.

In any case, unrealised capital gains net of taxes must be reported in memorandum items of the balance sheet, which will be determined by comparing the cost of the investment with its fair value.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

*xi) Impairment of investments in available-for-sale financial assets*

It is considered that there is impairment of value in these investments when there is objective evidence that the value of an available-for-sale financial asset has been impaired as a result of one or more events that have occurred after its initial recognition, and that cause:

- a) In the case of debt instruments, a reduction or delay in the estimated future cash flows, possibly as a result of debtor insolvency; or
- b) In the case of investments in equity instruments, the lack of recoverability of the asset's carrying amount, evidenced by a prolonged or significant decline in its fair value. In any case, the instrument will be presumed to be impaired when:
  - i) If it is not listed, there has been a drop of one and a half years or 40% compared to the initial valuation of the asset.
  - ii) If it is listed, there has been a drop of one and a half years or 40% in the listing.

The foregoing shall be understood without prejudice to the fact that it may be necessary to recognise an impairment loss before the aforementioned circumstances are met.

The value correction for impairment of these financial assets will be the difference between their cost or amortised cost less, if applicable, any value correction for impairment previously recognised in the profit and loss account and the fair value at the time they are make the assessment.

Accumulated losses recognised in equity due to a decrease in fair value, provided there is objective evidence of impairment in the value of the asset, will be recognised in the profit and loss account.

If the fair value increases in subsequent years, the valuation adjustment recognised in prior years will be reversed with a credit to the income statement for the year. However, where the fair value of an equity instrument increases, the valuation adjustment recognised in prior years will not be reversed with a credit to the income statement, and the increase in fair value will be recognised directly in equity.

*xii) Financial liabilities*

Financial liabilities, including trade payables and other accounts payable, that are not classified as held for trading or as financial liabilities at fair value through profit or loss, are initially recognised at fair value, less, where applicable, directly attributable transaction costs arising on issue. After initial recognition, liabilities classified under this category are measured at amortised cost using the effective interest method.

However, for financial liabilities that do not have an established interest rate, the amount is due or is

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

expected to be received in the short term and the effect of discounting is not significant, such liabilities are valued at their nominal value.

*xiii) Derecognitions and modifications of financial liabilities*

The Fund derecognises a financial liability or a part of it when it has fulfilled the obligation contained in the liability or is legally exempt from the fundamental responsibility contained in the liability, either by virtue of a judicial process or by the creditor.

(b) Cash and Cash Equivalents

Cash and other equivalent liquid assets include cash on hand and demand deposits with credit institutions. This heading also includes other highly liquid short-term investments, provided they are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments maturing within three months of the acquisition date are included.

(c) Unitholders

The "Unitholders" item under equity shows the amounts paid in by the Unitholders, as well as the amounts called, with committed and uncalled amounts recognised in memorandum accounts.

Contributions from Unitholders called but not paid in will be recognised under the "Debtors" heading of assets on the balance sheet.

(d) Income tax

Tax expense (tax income) comprises both current tax expense and deferred tax expense.

Current income tax assets or liabilities are measured at the amounts expected to be payable to or recoverable from the tax authorities, using the legislation and tax rates in force or approved and pending publication at the reporting date.

Current or deferred income tax is recognised in profit or loss, except when it arises from a transaction or event recognised in equity in the same or different period or from a business combination.

The deductions and other tax advantages of the tax on benefits granted by Public Administrations as a reduction of the quota of said tax that in substance are considered official subsidies are recognised following the criteria set forth in the following points.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

*i) Recognition of taxable temporary differences*

Taxable temporary differences are recognised in all cases except when they correspond to differences related to investments in subsidiaries, associates and joint ventures and joint ventures over which the Fund has the ability to control the timing of their reversal and it is not probable that their reversal will occur in the foreseeable future.

*ii) Recognition of deductible temporary differences*

Deductible temporary differences are recognised whenever it is probable that there will be sufficient future positive tax bases for their compensation, except in those cases in which the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination, and the date of the transaction does not affect either the accounting result or the taxable base.

Deferred tax assets originating from negative tax bases are not recognised because the existence of sufficient future positive tax bases for their compensation is not considered probable.

Tax planning opportunities are only considered in the evaluation of the recovery of deferred tax assets if the Fund intends to adopt them or is likely to adopt them.

*(e) Classification of assets and liabilities between current and non-current*

Assets are classified as current when they are expected to be realised or it is intended to be sold or consumed during the normal operating cycle of the Fund. They are maintained mainly for trading purposes, and are expected to be realised within a period of twelve months after the date or it is cash or other equivalent liquid assets, except in those cases in which they cannot be exchanged or used to settle a liability, within at least the twelve months following the closing date.

Liabilities are classified as current when they are expected to be settled in the Fund's normal operating cycle, are held primarily for trading. They must be settled within twelve months from the closing date, or the Fund does not have the unconditional right to defer the settlement of liabilities for the twelve months following the closing date.

Financial liabilities are classified as current when they must be settled within the twelve months following the closing date, even if the original term is for a period greater than twelve months and there is a refinancing or restructuring agreement for long-term payments that has concluded after the closing date and before the financial statement are prepared.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(f) Related party transactions

Transactions between related parties, as defined in the General Chart of Accounts, are recognised at the fair value of the consideration given or received. The difference between such value and the agreed amount is recognised in accordance with the underlying economic substance.

(g) Memorandum items

In accordance with the provisions of Circular 11/2008 and Circular 4/2015 of the National Securities Market Commission, memorandum items include, among others, the total committed equity, the committed unclaimed equity and negative tax bases pending compensation, if applicable.

(h) Statement of changes in total equity

This section of the statement of changes in equity presents all changes that have occurred, including those arising from changes in accounting criteria and the correction of errors. This statement therefore shows a reconciliation of the carrying amount at the beginning and end of the year of all items making up equity, grouping the movements that have occurred according to their nature into the following items:

- Reclassifications that include the changes in equity arising as a result of the retrospective restatement of the balances in the financial statements due to changes in accounting policies or to the correction of errors.
- Income and expense recognised in the period: includes, in aggregate form, the total of the aforementioned items recognised in the statement of recognised income and expense.
- Other changes in equity: includes the remaining items recognised in equity, including, inter alia, distribution of profit, transactions involving own equity instruments, equity-instrument-based payments, transfers between equity items and any other increases or decreases in equity.

(i) Statement of cash flows

The Fund used the indirect method to prepare the statement of cash flows, which contain the terms listed below, the classification criteria for which are as follows:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: activities typical of private equity entities, as well as other activities that cannot be classified as investing or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- Financing activities: activities that result in changes in the size and composition of the equity and borrowings that are not operating activities.

Cash and other equivalent liquid assets include cash on hand and demand deposits with credit institutions. This heading also includes other highly liquid short-term investments, provided they are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, investments maturing within three months of the acquisition date are included.

The Fund presents in the statement of cash flows the net amount of payments and receipts arising from financial assets and liabilities with a high turnover rate. For these purposes, the turnover period is considered high where the period between the acquisition date and maturity date does not exceed six months.

For the purposes of the statement of cash flows, bank overdrafts repayable on demand and which do not form part of the Fund's treasury management are not included as cash and other equivalent liquid assets. Bank overdrafts are recognised on the balance sheet as financial liabilities for amounts owed to credit institutions.

(5) Cash and Other Equivalent Liquid Assets

The detail of the "Cash and other equivalent liquid assets" caption at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Cash and Cash Equivalents	338,227.61	2,760,326.81

The balance under this heading corresponds to the current account held with Caceis Bank Spain, S.A. at December 31st, 2025 and 2024. During 2025, financial income of EUR 30,214.69 was generated (EUR 42,008.71 during 2024) (see note 12 (a)).

At December 31st, 2025 and 2024, all amounts under this heading are available for use.

The detail of the "Cash and other equivalent liquid assets" caption at December 31st, 2025 and 2024, in euros and in foreign currency, is as follows:

	Euros	
	31/12/2025	31/12/2024
Euros	60,909.37	2,760,326.81
Foreign currency	277,318.24	-
	338,227.61	2,760,326.81

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

The maturity of this heading at December 31st, 2025 and 2024 is less than one year.

(6) Long-term Financial Investments

The detail of financial investments at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Non-current financial assets		
Equity instruments		
Of entities engaged in private equity	103,647,186.07	99,543,493.12
Loans and credits to companies	10,964,259.69	14,465,001.82
Debt securities	3,100,000.00	-
	117,711,445.76	114,008,494.94

At December 31st, 2025 and 2024, all assets are denominated in euros.

(a) Equity instruments:

The detail of the Fund's investments in equity instruments at December 31st, 2025 and 2024 is as follows:

	Euros					
	31/12/2025			31/12/2024		
	Cost	Capital gains/(losses)	Book value	Cost	Capital gains/(losses)	Book value
Acciona Energía Internacional, S.A.	45,570,030.62	24,233,875.59	69,803,906.21	50,320,030.62	20,077,404.18	70,397,434.80
Gran Hospital Can Misses, S.A.	2,635,317.85	205,140.29	2,840,458.14	1,854,452.51	363,698.26	2,218,150.77
Operadora Can Misses, S.L.	212,366.79	(36,281.21)	176,085.58	212,366.79	(22,725.25)	189,641.54
Infratoll Concesiones, S.A.	18,749,268.89	12,077,467.25	30,826,736.14	18,749,267.89	7,988,998.12	26,738,266.01
	67,166,984.15	36,480,201.92	103,647,186.07	71,136,117.81	28,407,375.31	99,543,493.12
		(Note 9 (b))			(Note 9 (b))	

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

Movements in the Fund's investments in equity instruments during 2025 and 2024 are as follows:

	Euros					Balance at 31/12/2025
	Balance at 31/12/2024	Additions	Return	Disposals	Valuation adjustments	
<u>2025</u>						
Acciona Energía Internacional, S.A.	70,397,434.80	-	(4,750,000.00)	-	4,156,471.41	69,803,906.21
Gran Hospital Can Misses, S.A.	2,218,150.77	780,865.34	-	-	(158,557.97)	2,840,458.14
Operadora Can Misses, S.L.	189,641.54	-	-	-	(13,555.96)	176,085.58
Infratoll Concesiones, S.A.	26,738,266.01	-	-	-	4,088,470.13	30,826,736.14
	<u>99,543,493.12</u>	<u>780,865.34</u>	<u>(4,750,000.00)</u>	<u>-</u>	<u>8,072,827.61</u>	<u>103,647,186.07</u>
<u>2024</u>						
	Balance at 31/12/2023	Additions	Return	Disposals	Valuation adjustments	Balance at 31/12/2024
Acciona Energía Internacional, S.A.	70,431,404.79	-	(4,000,000.00)	-	3,966,030.01	70,397,434.80
Gran Hospital Can Misses, S.A.	2,110,829.82	-	-	-	107,320.95	2,218,150.77
Operadora Can Misses, S.L.	235,014.18	-	-	-	(45,372.64)	189,641.54
Infratoll Concesiones, S.A.	28,782,343.21	-	(4,681,445.08)	-	2,637,367.88	26,738,266.01
	<u>101,559,592.00</u>	<u>-</u>	<u>(8,681,445.08)</u>	<u>-</u>	<u>6,665,346.20</u>	<u>99,543,493.12</u>

The details of the investments are as follows:

- Acciona Energía Internacional, S.A.
  - On March 18th, 2021, the Fund acquired 69,999 shares for an amount of 68,917,089.77 euros.
  - During 2021, a return of cost of the holding of EUR 6,097,059.15 was recognised, reducing the cost of the holding.
  - During 2022, a return of cost of the holding of EUR 4,500,000.00 was recognised, reducing the cost of the holding.
  - During 2023, a return of cost of the holding of EUR 4,000,000.00 was recognised, reducing the cost of the holding.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- During 2024, a return of cost of the holding of EUR 4,000,000.00 was recognised, reducing the cost of the holding.
- During 2025, a return of cost of the holding of EUR 4,750,000.00 was recognised, reducing the cost of the holding.
- At December 31st, 2025 and 2024, the Fund holds 5% of the share capital of this investee.
- Gran Hospital Can Misses, S.A.
  - On June 30th, 2021, the Fund acquired 1,156,888 units for EUR 2,492,476.51.
  - During 2022, the holding was derecognised in the amount of EUR 638,024.00 and a subordinated loan was established for the same amount (see Note 6.b).
  - On July 18th, 2025, the outstanding subordinated loan was settled by converting it into shares of Gran Hospital Can Misses, S.A. for EUR 780,865.34 (see Note 6).
  - At December 31st, 2025 and 2024, the Fund holds 4.80% of the share capital of this investee.
- Operadora Can Misses, S.L.
  - On June 30th, 2021, the Fund acquired 3,504 units for EUR 212,366.79.
  - At December 31st, 2025 and 2024, the Fund holds 4.80% of the share capital of this investee.
- Infratoll Concesiones, S.A.
  - On November 15th, 2022, the Fund acquired 3,063 units for EUR 21,320,479.44.
  - During 2023, an addition of EUR 2,110,234.53 was recognised in respect of capitalisation of interest, loan repayment and legal fees, increasing the cost of the holding.
  - During 2024, a return of cost of the holding of EUR 4,681,445.08 was recognised, reducing the cost of the holding.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- At December 31st, 2025 and 2024, the Fund holds 4.86% of the share capital of this investee.

The accompanying Annex I, which forms an integral part of this note, sets out the breakdown of unlisted shares at December 31st, 2025 and 2024. It also sets out the valuation technique used in determining the fair value of the amount of each holding.

(b) Long-term loans and credits to companies

Loans and credits to companies includes participatory loans granted by the Fund to companies that form part of its corporate purpose.

A detail of the loans granted at December 31<sup>st</sup>, 2025 is as follows:

Company (*)	Currency	Interest Rate	Maturity	Euros			Total
				Loan	Outstanding balance	Accrued, uncollected interest	
Infratoll Concesiones, S.A.	Euro	8% on outstanding principal	30/06/2054	20,747,099.35	10,964,259.69	-	10,964,259.69
			Total Loans	20,747,099.35	10,964,259.69	-	10,964,259.69

(\*) see Note 6 (a).

During 2025, the loan granted to Gran Hospital Can Misses, S.A. was converted into shares of that company (see Note 6 (a)).

A detail of the loans granted at December 31st, 2024 is as follows:

Company (*)	Currency	Interest Rate	Maturity	Euros			Total
				Loan	Outstanding balance	Accrued, uncollected interest	
Sociedad Gran Hospital Can Misses	Euro	10% on outstanding principal	16/10/2042	638,024.00	780,173.76	-	780,173.76
Infratoll Concesiones, S.A.	Euro	8% on outstanding principal	30/06/2054	20,747,099.35	13,684,828.06	-	13,684,828.06
			Total Loans	21,385,123.35	14,465,001.82	-	14,465,001.82

(\*) see Note 6 (a).

Interest income accrued during 2025 and 2024 amounted to EUR 977,955.50 and EUR 1,757,355.29, respectively, of which EUR 0.00 and EUR 0.00, respectively, were outstanding at December 31st, 2025 and 2024 (see note 12 (a)).

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(c) Debt securities

The detail at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Temporary asset acquisitions	3,100,000.00	-

At December 31st, 2025, all balances are denominated in euros.

The balances under the heading “Temporary asset acquisitions” relate to a repo contracted on December 31st over government bonds maturing the following day.

During 2025, financial income of EUR 70,582.50 was accrued (EUR 221,320.44 during 2024) (Note 12 (a)).

(7) Investments in group companies and associates, long term

The detail of this heading at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Equity instruments	89,061,009.73	105,658,580.35
Loans and credits to companies	23,971,792.78	52,217,520.14
Total	113,032,802.51	157,876,100.49

The detail of this heading at December 31st, 2025 and 2024, in euros and foreign currency, is as follows:

	Euros	
	31/12/2025	31/12/2024
Euros	88,873,967.21	121,716,592.69
Foreign currency	24,158,835.30	36,159,507.80
	113,032,802.51	157,876,100.49

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(a) Net equity investments: Long-term group companies and associates

The detail of the Fund's investments in equity instruments at December 31st, 2025 and 2024 is as follows:

	Euros					Book value
	31/12/2025			31/12/2024		
	Cost	Provision	Carrying amount	Cost	Provision	
Autovía de los Viñedos, S.A.U.	-	-	-	10,328,497.84	-	10,328,497.84
Celtic Infrastructure Management Limited	21,721,198.95	-	21,721,198.95	16,983,430.75	-	16,983,430.75
Global Burano S.L.	5,006.55	(1,104.85)	3,901.70	5,006.55	(121.00)	4,885.55
Concesionaria Univ. Pol. S.L. Potosí, S.A.	7,178,794.80	-	7,178,794.80	10,220,782.58	-	10,220,782.58
N6 Concession Limited	-	-	-	-	-	-
N6 Operations Limited	-	-	-	-	-	-
Balerion Investments, S.L.	21,295,458.79	-	21,295,458.79	21,261,372.74	-	21,261,372.74
Odin Iberian investments, S.L.	20,309,396.77	-	20,309,396.77	24,309,255.58	-	24,309,255.58
Bestinsol Investments, S.L.	12,905,757.04	(2,001,257.09)	10,904,499.95	12,665,757.04	-	12,665,757.04
Bestinver Infra I US Investments LLC	7,647,758.77	-	7,647,758.77	9,884,598.27	-	9,884,598.27
	<u>91,063,371.67</u>	<u>(2,002,361.94)</u>	<u>89,061,009.73</u>	<u>105,658,701.35</u>	<u>(121.00)</u>	<u>105,658,580.35</u>

A detail of movements in the Fund's investments in equity instruments during 2025 and 2024 is as follows:

2025

	Balance at 31/12/2024	Additions	Return of cost of holding	Sales	Balance at 31/12/2025
Autovía de los Viñedos, S.A.U.	10,328,497.84	128,873.56	-	(10,457,371.40)	-
Celtic Infrastructure Management Limited	16,983,430.75	4,737,768.20	-	-	21,721,198.95
Global Burano S.L.	5,006.55	-	-	-	5,006.55
Concesionaria Univ. Pol. S.L. Potosí, S.A.	10,220,782.58	-	(3,041,987.78)	-	7,178,794.80
Balerion Investments, S.L.	21,261,372.74	34,086.05	-	-	21,295,458.79
Odin Iberian investments, S.L.	24,309,255.58	-	(3,999,858.81)	-	20,309,396.77
Bestinsol Investments, S.L.	12,665,757.04	240,000.00	-	-	12,905,757.04
Bestinver Infra I US Investments LLC	9,884,598.27	-	(2,236,839.50)	-	7,647,758.77
Cost	<u>105,658,701.35</u>	<u>5,140,727.81</u>	<u>(9,278,686.09)</u>	<u>(10,457,371.40)</u>	<u>91,063,371.67</u>
	Balance at 31/12/2024	Charge	Reversal	Disposals	Balance at 31/12/2025
Autovía de los Viñedos, S.A.U.	-	-	-	-	-
Celtic Infrastructure Management Limited	-	-	-	-	-
Global Burano S.L.	(121.00)	(983.85)	-	-	(1,104.85)
Concesionaria Univ. Pol. S.L. Potosí, S.A.	-	-	-	-	-
Balerion Investments, S.L.	-	-	-	-	-
Odin Iberian investments, S.L.	-	-	-	-	-
Bestinsol Investments, S.L.	-	(2,001,257.09)	-	-	(2,001,257.09)
Bestinver Infra I US Investments LLC	-	-	-	-	-
Provision (Note 12 (b))	<u>(121.00)</u>	<u>(2,002,240.94)</u>	<u>-</u>	<u>-</u>	<u>(2,002,361.94)</u>
Net carrying amount	<u>105,658,580.35</u>	<u>3,138,486.87</u>	<u>(9,278,686.09)</u>	<u>(10,457,371.40)</u>	<u>89,061,009.73</u>

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

<u>2024</u>	Balance at 31/12/2023	Additions	Return of cost of holding	Sales	Balance at 31/12/2024
Autovía de los Viñedos, S.A.U.	12,837,247.84	-	(2,508,750.00)	-	10,328,497.84
Sociedad Concesionaria Hospital del Norte, S.A.	14,907,352.27	136,371.00	-	(15,043,723.27)	-
Celtic Infraestructure Management Limited	-	17,228,802.77	(245,372.02)	-	16,983,430.75
Operadora Hospital del Norte, S.L.	2,105,601.43	-	-	(2,105,601.43)	-
Global Burano S.L.	4,022.70	983.85	-	-	5,006.55
Concesionaria Univ. Pol. S.L. Potosí, S.A.	10,220,782.58	-	-	-	10,220,782.58
N6 Concession Limited	22,734.00	-	-	(22,734.00)	-
N6 Operations Limited	15,571,923.43	1,426,386.96	-	(16,998,310.39)	-
Balerion Investments, S.L.	-	21,353,287.54	(91,914.80)	-	21,261,372.74
Odin Iberian investments, S.L.	-	24,309,255.58	-	-	24,309,255.58
Bestinsol Investments, S.L.	16,315,552.51	2,498.45	(3,652,293.92)	-	12,665,757.04
Bestinver Infra I US Investments LLC	12,529,576.84	13,135.64	(2,658,114.21)	-	9,884,598.27
<b>Cost</b>	<b>84,514,793.60</b>	<b>64,470,721.79</b>	<b>(9,156,444.95)</b>	<b>(34,170,369.09)</b>	<b>105,658,701.35</b>
	Balance at 31/12/2023	Charge	Reversal	Disposals	Balance at 31/12/2024
Autovía de los Viñedos, S.A.U.	-	-	-	-	-
Sociedad Concesionaria Hospital del Norte, S.A.	-	-	-	-	-
Celtic Infraestructure Management Limited	-	-	-	-	-
Operadora Hospital del Norte, S.L.	-	-	-	-	-
Global Burano S.L.	(121.00)	-	-	-	(121.00)
Concesionaria Univ. Pol. S.L. Potosí, S.A.	-	-	-	-	-
N6 Concession Limited	(225.00)	-	225.00	-	-
N6 Operations Limited	(200,000.00)	-	200,000.00	-	-
Balerion Investments, S.L.	-	-	-	-	-
Odin Iberian investments, S.L.	-	-	-	-	-
Bestinsol Investments, S.L.	-	-	-	-	-
Bestinver Infra I US Investments LLC	(700,014.98)	-	700,014.98	-	-
<b>Provision (Note 12 (b))</b>	<b>(900,360.98)</b>	<b>-</b>	<b>900,239.98</b>	<b>-</b>	<b>(121.00)</b>
<b>Net carrying amount</b>	<b>83,614,432.62</b>	<b>64,470,721.79</b>	<b>(8,256,204.97)</b>	<b>(34,170,369.09)</b>	<b>105,658,580.35</b>

- Autovía de los Viñedos, S.A.U.

- On June 30th, 2021, the Fund acquired 11,477 units for EUR 23,519,572.81.
- During 2022, a return of cost of the holding of EUR 9,992,149.59 was recognised, reducing the cost of the holding.
- During 2023, a return of cost of the holding of EUR 690,175.38 was recognised, reducing the cost of the holding.
- During 2024, a return of cost of the holding of EUR 2,508,750.00 was recognised, reducing the cost of the holding.
- During 2025, an addition to the cost of the holding of EUR 128,873.56 was recognised, increasing the cost of the holding.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- On September 4th, 2025, the Fund sold its holdings for EUR 10,457,371.40, generating a gain on disposal of EUR 10,202,162.36.
  - At December 31st, 2025, the Fund holds 0.00% of the share capital of this investee (25.00% at December 31st, 2024).
- Sociedad Concesionaria Hospital del Norte, S.A.
- On June 30th, 2021, the Fund acquired 1,918,325 units for EUR 15,212,448.58.
  - During 2021, a return of cost of the holding of EUR 305,096.31 was recognised, reducing the cost of the holding.
  - An impairment of EUR 1,736,726.89 was recognised at the close of 2021.
  - A reversal of impairment of EUR 603,569.01 was recognised at the close of 2022.
  - A reversal of impairment of EUR 1,133,157.88 was recognised at the close of 2023.
  - On June 19th, 2024, the Fund acquired 136,250 units for EUR 136,371.00.
  - On December 20th, 2024, the Fund sold its holdings for EUR 15,043,723.27, generating a loss on disposal of EUR 1,940,725.63.
  - At December 31st, 2025 and 2024, the Fund holds 0.00% of the share capital of this investee.
- Celtic Infraestructure Management Limited
- In March 2024, Bestinver Gestión S.G.I.I.C., S.A., on behalf of the Fund, incorporated Celtic Infraestructure Management Limited by way of a non-monetary contribution of the units held by the Fund in N6 Concession Limited and N6 Operations Limited for EUR 16,821,044.39.
  - During 2024, an addition to the cost of the holding of EUR 407,758.38 was recognised, increasing the cost of the holding.
  - During 2024, a return of cost of the holding of EUR 245,372.02 was recognised, reducing the cost of the holding.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- During 2025, an addition to the cost of the holding of EUR 4,902.20 was recognised, increasing the cost of the holding.
- On September 5th, 2025, the subordinated loans granted to N6 Concession Limited and N6 Operations Limited were refinanced (see Note 7.b), with a payment of EUR 16,000,002.00 being received and shares of Celtic Infrastructure Management Limited obtained for EUR 4,732,866.00, generating a loss on disposal of EUR 4,586,525.16.
- At December 31st, 2025 and 2024, the Fund holds 60.00% of the share capital of this investee.
- Operadora Hospital del Norte, S.L.
  - On June 30th, 2021, the Fund acquired 32,000 units for EUR 2,247,722.16.
  - During 2021, a return of cost of the holding of EUR 182,120.73 was recognised, reducing the cost of the holding.
  - An impairment of EUR 88,986.68 was recognised at the close of 2021.
  - During 2022, an addition to the cost of the holding of EUR 40,000.00 was recognised, increasing the cost of the holding.
  - An impairment of EUR 108,026.62 was recognised at the close of 2022.
  - A reversal of impairment of EUR 197,013.30 was recognised at the close of 2023.
  - On December 20th, 2024, the Fund sold its holdings for EUR 2,105,601.43, generating a loss on disposal of EUR 2,415,274.79.
  - At December 31st, 2025 and 2024, the Fund holds 0.00% of the share capital of this investee.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- Global Burano, S.L.
  - On May 17th, 2022, the Fund acquired 3,600 units for EUR 4,022.70.
  - An impairment of EUR 121.00 was recognised at the close of 2022.
  - During 2024, an addition to the cost of the holding of EUR 983.85 was recognised, increasing the cost of the holding.
  - An impairment of EUR 983.85 was recognised at the close of 2025.
  - At December 31st, 2025 and 2024, the Fund holds 100% of the share capital of this investee.
- Concesionaria Univ. Pol. S.L. Potosí, S.A.
  - On February 2nd, 2023, the Fund acquired 248,549 units for EUR 10,220,782.58.
  - During 2025, a return of cost of the holding of EUR 3,041,987.78 was recognised, reducing the cost of the holding.
  - At December 31st, 2025 and 2024, the Fund holds 100% of the share capital of this investee.
- N6 Concession Limited
  - On September 15th, 2023, the Fund acquired 22,734 units for EUR 22,734.00.
  - An impairment of EUR 225.00 was recognised at the close of 2023, which was reversed at the close of 2024.
  - On March 5th, 2024, the Fund transferred its entire holding to Celtic Infrastructure Management Limited for EUR 22,734.00.
- N6 Operations Limited
  - On September 15th, 2023, the Fund acquired 1 unit for EUR 15,571,923.43.
  - An impairment of EUR 200,000.00 was recognised at the close of 2023, which was reversed at the close of 2024.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- During 2024, an addition to the cost of the holding of EUR 1,426,386.96 was recognised, increasing the cost of the holding.
- On March 5th, 2024, the Fund transferred its entire holding to Celtic Infrastructure Management Limited for EUR 16,998,310.39.
- Balerion Investments, S.L.
  - On December 10th, 2024, the Fund acquired 5,379,539 units for EUR 21,351,393.04.
  - During 2024, an addition to the cost of the holding of EUR 1,894.50 was recognised, increasing the cost of the holding.
  - During 2024, a return of cost of the holding of EUR 91,914.80 was recognised, reducing the cost of the holding.
  - During 2025, an addition to the cost of the holding of EUR 34,086.05 was recognised, increasing the cost of the holding.
  - At December 31st, 2025 and 2024, the Fund holds 50.00% of the share capital of this investee.
- Odin Iberian investments, S.L.
  - On December 20th, 2024, the Fund acquired 3,000 units for EUR 24,309,255.58. This amount includes a payment guarantee of EUR 4,500,000.00 in the event of breach of the contractual terms between the buyer and seller of the units.
  - During 2025, a return of cost of the holding of EUR 3,999,858.81 was recognised, reducing the cost of the holding.
  - At December 31st, 2025 and 2024, the Fund holds 100% of the share capital of this investee.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- Bestinsol Investments, S.L.
  - On October 27th, 2023, the Fund acquired 3,500 units for EUR 16,315,552.51.
  - During 2024, an addition to the cost of the holding of EUR 2,498.45 was recognised, increasing the cost of the holding.
  - During 2024, a return of cost of the holding of EUR 3,652,293.92 was recognised, reducing the cost of the holding.
  - During 2025, an addition to the cost of the holding of EUR 240,000.00 was recognised, increasing the cost of the holding.
  - An impairment of EUR 2,001,257.09 was recognised at the close of 2025.
  - At December 31st, 2025 and 2024, the Fund holds 100% of the share capital of this investee.
  
- Bestinver Infra I US Investments LLC
  - On October 25th, 2023, the Fund acquired 1 unit for EUR 16,534,105.34.
  - During 2023, a return of cost of the holding of EUR 4,004,528.50 was recognised, reducing the cost of the holding.
  - An impairment of EUR 700,014.98 was recognised at the close of 2023, which was reversed at the close of 2024.
  - During 2024, an addition to the cost of the holding of EUR 13,135.64 was recognised, increasing the cost of the holding.
  - During 2024, a return of cost of the holding of EUR 2,658,114.21 was recognised, reducing the cost of the holding.
  - During 2025, a return of cost of the holding of EUR 2,236,839.50 was recognised, reducing the cost of the holding.
  - At December 31st, 2025 and 2024, the Fund holds 100% of the share capital of this investee.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

During 2025, gains of EUR 10,202,162.36 and losses of EUR 4,586,525.16 were generated on the sale of investees (in 2024, losses of EUR 4,356,000.42 were generated on the sale of investees) (see Note 12 (b)).

At December 31st, 2025, the investees have net unrealised gains and losses, net of tax effect, of EUR 38,230,970.37 and EUR 150.71, respectively, which are recognised in memorandum accounts (unrealised gains of EUR 17,817,287.53 at December 31st, 2024) (Note 14).

The accompanying Annex II, which forms an integral part of this note, sets out the breakdown of these unlisted investees classified as group companies at December 31st, 2025 and 2024, and the valuation criterion applied in calculating the impairment of this investment.

(b) Loans and credits to long-term group companies and associates

Loans and credits to companies includes participatory loans granted by the Fund to companies that form part of its corporate purpose.

A detail of the loans granted at December 31st, 2025 is as follows:

Company	Currency	Interest Rate	Maturity	Euros			Total
				Loan	Outstanding balance	Accrued, uncollected interest	
Bestinsol Inv. Centauro	Euro	6% on outstanding principal	31/12/2042	10,993,735.69	10,959,013.13	-	10,959,013.13
Bestinsol Inv. Galatea	Euro	6% on outstanding principal	31/12/2038	3,984,155.14	3,680,497.92	-	3,680,497.92
Balerion Investments, S.L.	Euro	11.11% on outstanding principal	15/07/2029	10,396,362.45	9,332,281.73	-	9,332,281.73
				<u>25,374,253.28</u>	<u>23,971,792.78</u>	<u>-</u>	<u>23,971,792.78</u>

(\*) See Note 7 (a).

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

A detail of the loans granted at December 31st, 2024 is as follows:

Company	Currency	Interest Rate	Maturity	Euros			Total
				Loan	Outstanding balance	Accrued, uncollected interest	
N6 Concession Limited	Euro	10.8% on outstanding principal	04/04/2037	19,084,587.00	19,083,811.96	-	19,083,811.96
N6 Operations Limited	Euro	10.8% on outstanding principal	04/04/2037	2,866,661.90	2,866,545.47	-	2,866,545.47
Bestinsol Inv. Centauro	Euro	6% on outstanding principal	31/12/2042	10,993,735.69	10,638,979.19	1,406.69	10,640,385.88
Bestinsol Inv. Galatea	Euro	6% on outstanding principal	31/12/2038	3,984,155.14	3,572,649.88	-	3,572,649.88
Balerion Investments, S.L.	Euro	11.11% on outstanding principal	15/07/2029	10,396,362.45	10,396,362.45	5,657,764.50	16,054,126.95
				<u>47,325,502.18</u>	<u>46,558,348.95</u>	<u>5,659,171.19</u>	<u>52,217,520.14</u>

(\*) See Note 7 (a).

Interest income accrued and collected during 2025 and 2024 amounted to EUR 4,653,765.77 and EUR 4,256,588.72, respectively (see note 12 (a)).

### (8) Prepayments and Receivables

The detail at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Prepayments		
Pre-paid expenses	280,073.80	1,183,128.26
Tax withholdings (Note 13)	307,137.22	379,320.30
Tax withholdings from prior years	187,091.28	462,413.28
Other receivables	7,425,119.63	3,301,040.91
	<u>8,199,421.93</u>	<u>5,325,902.75</u>

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

The detail of the heading at December 31st, 2025 and 2024, in euros and in foreign currency, is as follows:

	Euros	
	31/12/2025	31/12/2024
Euros	2,362,241.64	5,325,902.75
Foreign currency	5,837,180.29	-
	8,199,421.93	5,325,902.75

All balances at December 31st, 2025 and 2024 mature within less than one year.

At December 31st, 2025, "Other receivables" mainly comprises accrued but uncapitalised coupons on subordinated loans granted (see Note 7.b).

At December 31st, 2024, "Other receivables" mainly comprises interest accrued on euro-denominated deposits outstanding from 2024.

#### (9) Redeemable Funds

##### (a) Unitholders

The detail of the changes in net assets are presented in the Statement of Changes in Equity.

The Fund's assets are divided into Class A1 Units, Class A2 Units, Class B Units, Class C Units, Class D Units and Class E Units, of different characteristics, which will grant their holder an ownership right over the same.

Class A1 Units may only be subscribed for by the Management Company or its respective Affiliates. Class A2 Units may only be subscribed for by directors, managers or employees of the Management Company and its parent company (Bestinver, S.A.) or companies belonging to its group, who hold an individual Investment Commitment of at least EUR 6,000. Class B Units may be subscribed for by investors with an Investment Commitment equal to or greater than EUR 30 million. Class C Units may only be subscribed for by investors with an Investment Commitment of less than EUR 30 million but equal to or greater than EUR 15 million. Class D Units may only be subscribed for by investors with an Investment Commitment of less than EUR 15 million but equal to or greater than EUR 5 million. Class E Units may only be subscribed for by investors with an Investment Commitment of less than EUR 5 million but greater than EUR 100,000.

The Units are registered, are considered negotiable securities, and may be represented by registered certificates without nominal value, which may evidence one or more Units, and to whose issuance the Unitholders shall be entitled.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

Units, regardless of class, will have an initial subscription value of EUR 1 each at the Initial Closing Date. Subscription of Units after the initial closing date will be made either:

- i) for a subscription value of 1 euro, or
- ii) for a subscription value determined based on the increase in their subscription value and the distributions made by reducing the value of the Shares that have taken place, in such a way that at all times all the Shares have the same subscription value.

At December 31st, 2025, the amount committed by the Fund's Unitholders amounts to EUR 246,921,995.51 (EUR 300,000,000.00 at December 31st, 2024) (Note 14).

At December 31st, 2025 and 2024, the amount committed but not called from the Fund's Unitholders amounts to EUR 0.00 in both years (Note 14).

The Fund's assets are made up of the following classes:

- Class A1: At December 31st, 2025, there are 5,278,361.62 units with an available value of EUR 0.99, of which EUR 5,203,047.63 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 6,641,160.92). These units have fixed capital calls, meaning that the Management Company will request each Class A Unitholder to pay in a fixed percentage at regular intervals. This percentage is identical for each Class A Unitholder.
- Class A2: At December 31st, 2025, there are 605,836.65 units with an available value of EUR 1.00, of which EUR 605,836.65 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 762,255.45). These units confer on their holders the same ownership rights over the Fund's net assets as Class A units. However, they have flexible capital calls, with the Management Company requesting Unitholders to pay in amounts as and when required.
- Class B: At December 31st, 2025, there are 36,331,515.41 units with an available value of EUR 0.99, of which EUR 36,144,830.94 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 45,711,805.46). These units confer on their holders the same ownership rights over the Fund's net assets as Class A units. However, they have flexible capital calls, with the Management Company requesting Unitholders to pay in amounts as and when required.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

- Class C: At December 31st, 2025, there are 24,779,226.23 units with an available value of EUR 1.00, of which EUR 24,779,226.23 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 31,266,167.20). These units confer on their holders the same ownership rights over the Fund's net assets as Class A units. However, they have flexible capital calls, with the Management Company requesting Unitholders to pay in amounts as and when required.
- Class D: At December 31st, 2025, there are 19,188,321.20 units with an available value of EUR 1.00, of which EUR 19,188,321.20 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 24,156,326.41). These units confer on their holders the same ownership rights over the Fund's net assets as Class A units. However, they have flexible capital calls, with the Management Company requesting Unitholders to pay in amounts as and when required.
- Class E: At December 31st, 2025, there are 117,982,929.74 units with an available value of EUR 1.00, of which EUR 117,982,929.74 had been paid in and/or called at that date (at December 31st, 2024, Unitholders in this class amounted to EUR 148,444,481.44). These units confer on their holders the same ownership rights over the Fund's net assets as Class A units. However, they have flexible capital calls, with the Management Company requesting Unitholders to pay in amounts as and when required.

During 2025 and 2024, the Fund made redemptions to Unitholders in respect of return of contributions.

	Euros	
	2025	2024
Class A1	(1,438,113.81)	(245,530.67)
Class A2	(156,418.65)	(106,278.10)
Class B	(9,566,974.16)	(2,172,215.46)
Class C	(6,486,941.65)	(1,485,761.75)
Class D	(4,968,006.44)	(1,147,903.57)
Class E	(30,461,549.78)	(7,054,051.16)
	(53,078,004.49)	(12,211,740.71)

During 2025 and 2024, there were no redemption requests from any Unitholder.

The composition of the Fund's net assets at December 31st, 2025 and 2024 is as follows:

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

<u>2025</u>	Euros			Share participation
	<u>Commitment</u>	<u>Disbursement</u>	<u>Reimbursements</u>	
Class A1	6,314,751.72	6,886,691.59	(1,683,644.48)	2.55%
Class A2	733,435.24	868,533.55	(262,696.75)	0.30%
Class B	43,796,806.48	47,884,020.92	(11,739,189.62)	17.73%
Class C	30,013,059.03	32,751,928.95	(7,972,703.40)	12.15%
Class D	23,231,994.79	25,304,229.98	(6,115,910.01)	9.41%
Class E	142,831,948.25	155,498,532.60	(37,515,600.94)	57.86%
	<u>246,921,995.51</u>	<u>269,193,937.59</u>	<u>(65,289,745.20)</u>	<u>100.00%</u>

<u>2024</u>	Euros			Share participation
	<u>Commitment</u>	<u>Disbursement</u>	<u>Reimbursements</u>	
Class A1	7,752,865.00	6,886,691.59	(245,530.67)	2.58%
Class A2	889,854.00	868,533.55	(106,278.10)	0.30%
Class B	53,363,781.00	47,884,020.92	(2,172,215.46)	17.79%
Class C	36,500,000.00	32,751,928.95	(1,485,761.75)	12.17%
Class D	28,200,000.00	25,304,229.98	(1,147,903.57)	9.40%
Class E	173,293,500.00	155,498,532.60	(7,054,051.16)	57.76%
	<u>300,000,000.00</u>	<u>269,193,937.59</u>	<u>(12,211,740.71)</u>	<u>100.00%</u>

At December 31st, 2025, the Fund's significant Unitholders are as follows:

- PEV Borneo Holding LDT (16.84%)

-

At December 31st, 2024, the Fund's significant Unitholders are as follows:

- PEV Borneo Holding LDT (16.90%)

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(b) Valuation adjustments

The detail of the valuation adjustments recognised in equity, net of their tax effect, that resulted in a change in the cost of the investment in the units (see Notes 6 (a) and 11) is as follows:

	Euros	
	31/12/2025	31/12/2024
Valuation adjustments	36,146,571.96	28,051,584.83

Movements in valuation adjustments during 2025 and 2024 are presented in the Statement of Changes in Equity.

(10) Short-term Debt, Payables and Accounts Payable

The detail at December 31st, 2025 and 2024 is as follows:

	Euros	
	31/12/2025	31/12/2024
Other creditors		
Commissions pending payment (Note 12 (c))	24,343.40	29,394.07
Other	28,200.24	38,343.35
	52,543.64	67,737.42

The maturities of these balances at December 31st, 2025 and 2024 are less than one year.

At December 31st, 2025 and 2024, all balances are denominated in euros.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(11) Deferred tax liabilities

At December 31st, 2025 and 2024, this heading recognises the Deferred Tax Liability arising from the adjustment recognised in equity relating to changes in fair value of investments (see note 9 (b)).

	Euros	
	Deferred tax assets	Deferred tax liabilities
31/12/2023	-	271,775.35
Additions	-	83,884.96
Disposals	-	-
31/12/2024	-	355,660.31
Additions	-	-
Disposals	-	(22,030.35)
31/12/2025	-	333,629.96

At December 31st, 2025 and 2024, all balances under this heading are denominated in euros.

(12) Income and Expenses

(a) Financial income

The detail of financial income during 2025 and 2024 is as follows:

	Euros	
	2025	2024
Interest, dividends and similar income		
Financial investment loan interest		
Investments in Group companies (Note 7 (b) and 15 (a))	4,653,765.77	4,256,588.72
Holdings in companies	977,955.50	1,757,355.29
long term (Note 6 (b) and 15 (a))		
Interest on temporary asset acquisitions (Note 6 (c))	70,582.50	221,320.44
Dividends (Note 15(a))	-	2,069,247.67
	5,702,303.77	8,304,512.12

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

	Euros	
	2025	2024
Other financial income		
Interest from current accounts (Note 5)	30,214.69	42,008.71
Other	837.70	-
	31,052.39	42,008.71

**(b) Results and changes in the fair value of the portfolio of financial assets**

The detail of this heading during 2025 and 2024 is as follows:

	Euros	
	2025	2024
Exchange differences	(1,929,978.65)	136,118.87
Changes in fair value of financial instruments	-	(82,893.03)
Impairment losses and losses on financial investments (Note 7 (a))	(2,002,240.94)	900,239.98
Gains/(losses) on disposals and other (Note 7 (a))	5,615,637.20	(4,356,000.42)
	1,683,417.61	(3,402,534.60)

**(c) Other fees and income**

A detail of other fees and income accrued during 2025 and 2024 is as follows:

	Euros	
	2025	2024
Other fees and income	710,082.78	1,076,391.06

At December 31st, 2025 and 2024, the heading “Other fees and income” mainly comprises income received for advisory services rendered to investees during 2025 and 2024.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(d) Fees paid

A detail of the fee payable at December 31st, 2025 and 2024, and of the amount accrued in respect thereof during 2025 and 2024, is as follows:

	Euros			
	31/12/2025		31/12/2024	
	Pending payment	Total accrued	Pending payment	Total accrued
Management fee	-	3,440,488.02	-	4,456,732.33
Deposit fee	22,494.44	105,542.90	29,394.07	106,073.30
Other fees and commissions	1,848.96	287.00	-	626.00
	24,343.40	3,546,317.92	29,394.07	4,563,431.63
	(Note 10)		(Note 10)	

As noted in Note 1, the Fund's management and representation functions are entrusted to Bestinver Gestión, S.A., Sociedad Gestora de Instituciones de Inversión Colectiva (Sociedad Unipersonal). In consideration for this service, the Management Company will receive from the Fund, as remuneration for its management and representation services, a fixed annual management fee, charged to the Fund's net assets, without prejudice to any reductions and adjustments thereto provided for in the Fund's regulations. This fee will be calculated as follows:

- a. During the period between the Initial Closing Date and the first anniversary of said date, the Management Company will receive, as consideration for the planning of the Fund's investment strategy, an annual Management Fee equivalent to the sum of the Management Fee Percentages on the Investment Commitments corresponding to each class of Shares.
- b. During the period between the first anniversary of the Initial Closing Date and the end of the Investment Period, the Management Company will receive an annual Management Fee equivalent to the sum of the Management Fee Percentages on the Investment Commitments corresponding to each Share class.
- c. Subsequently, after the end of the Investment Period and until the date of liquidation of the Fund, the Management Company will receive an annual Management Fee equivalent to the sum of the Management Fee Percentages on the Investment Commitments corresponding to each class of Shares, that have been disbursed and applied to the Acquisition Cost of the Investments that still remain in the Fund's portfolio.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

The Management Fee percentages for each of the classes of Shares are as follows:

<u>Unit Class</u>	<u>Annual commission percentage</u>
Class A2	1.75%
Class B	1.00%
Class C	1.25%
Class D	1.50%
Class E	1.75%

In addition to the Management Fee, the Management Company will receive a variable management fee from the Fund. The percentages of Variable Management Fee for each class of Units are as follows:

<u>Unit Class</u>	<u>Annual commission percentage</u>
Class A2	20.00%
Class B	15.00%
Class C	16.70%
Class D	18.30%
Class E	20.00%

For the avoidance of doubt, holders of Class A1 Units will not be subject to payment of the fixed and variable Management Fee during 2025 and 2024.

The Management Company has appointed Caceis Bank Spain S.A. (hereinafter, the "Depository Institution") as depository in accordance with the LECR, which will exercise the deposit functions (including custody of custodial financial instruments and registration of other assets) and administration of the Fund's financial instruments, cash control, subscription settlement and reimbursement of shares, the monitoring and supervision of the Fund's management, as well as any other established in the regulations.

The Depository will receive a fee from the Fund as consideration for its depository service, calculated by applying 0.04% to the Fund's net assets during 2025 and 2024.

The outstanding amount payable in respect of these items at December 31st, 2025 and 2024 is included under the heading "Payables and Accounts Payable – Other payables" (see Note 10).

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(e) Other operating expenses

The expenses included under this heading during 2025 and 2024 are detailed below:

	Euros	
	2025	2024
Independent professional services	201,401.77	101,236.71
Fees and Official Records	5,599.42	-
Other services	749.45	225,378.27
	207,750.64	326,614.98

The heading "Other services" almost entirely comprises expenses incurred by the Fund on insurance premiums during 2024.

The heading "Independent professional services" almost entirely comprises expenses incurred by the Fund on audit, consultancy and legal advisory services during 2025 and 2024.

(13) Tax Position

In accordance with the provisions of article 55 of Royal Legislative Decree 4/2004 of March 5th, approving the Consolidated Text of the Corporate Income Tax Law, as worded by Law 25/2005 of November 24th, governing private equity entities and their management companies, the Fund benefits from certain tax exemptions and deductions, summarised below:

(a) Corporate Income Tax

(b)

Exemption of 95% of the income obtained by the Fund as a result of the transfer of securities representing holdings in the capital of the companies in which it holds an interest, provided that these occur between the second and fifteenth year of the investment.

Deduction of 5% of the part of the gross quota that corresponds to the tax base of the Corporation Tax derived from the receipt of dividends or profit shares.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

The calculation of the current Corporate Income Tax provision and expense for 2025 and 2024 is as follows:

	Euros	
	2025	2024
U n d e r c o u n t e d		
Accounting profit (loss) for the year	4,331,314.31	1,023,592.08
Permanent differences	(10,100,140.75)	(1,965,785.29)
Accounting taxable base	(5,768,826.44)	(942,193.21)
Offset of tax losses	-	-
Tax base	(5,768,826.44)	(942,193.21)
Gross tax payable (25%)	-	-
Withholdings and payments on account (Note 8)	307,137.22	379,320.30
Income tax refundable	307,137.22	379,320.30

According to the current legislation, taxes cannot be considered final until the tax returns filed have been inspected by the tax authorities or the four-year statute-of-limitations period has elapsed. Accordingly, at December 31st, 2025 the Fund had all the main taxes applicable to it open to inspection by the tax authorities since its incorporation. The Management Company's directors do not expect any material additional liabilities to arise in the event of an inspection.

Pursuant to Royal Decree-Law 3/2016, which amends the thirty-sixth transitional provision of Law 27/2014 of November 27th on Corporate Income Tax, the Fund may offset outstanding tax losses against positive income for the year, up to a limit of 70% of taxable income. In any event, however, tax losses of up to EUR 1 million may be offset in the tax period.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

Based on the Corporate Income Tax returns filed and pending filing for 2025, the Fund has the following tax losses available to offset against any future taxable profits (see note 14):

<u>Year of origin</u>	<u>Euros</u>
2020	1.81
2021	2,427,188.90
2022	5,628,244.57
2023	570,548.19
2024	942,193.21
2025 (estimated)	<u>5,768,826.44</u>
	<u>15,337,003.12</u>

(b) Transfer Tax and Stamp Duty

In accordance with the provisions of article 45, section I C), of Royal Legislative Decree 1/2003, approving the Consolidated Text of the Transfer Tax and Stamp Duty Law, transactions involving the incorporation and increase of capital carried out by private equity entities are exempt from Transfer Tax.

(c) Value Added Tax

The Fund's management activity is exempt from VAT.

(14) Memorandum Accounts

The detail of memorandum accounts at December 31st, 2025 and 2024 is as follows:

	<u>Euros</u>	
	<u>2025</u>	<u>2024</u>
Other memorandum items		
Total committed equity (Note 9 (a))	246,921,995.51	300,000,000.00
Uncalled committed equity (Note 9 (a))	-	-
Tax losses to be offset (Note 13)	15,337,003.12	8,326,856.36
Unrealised capital gains (net tax effect) (Notes 7 (a) and 15)	38,230,819.66	17,817,287.53
Other memorandum items	-	-
	<u>300,489,818.29</u>	<u>326,144,143.89</u>

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(15) Related Parties

(a) Fund transactions and balances with Group companies and related parties

Balances held with Group companies and related parties at December 31st, 2025 and 2024 are as follows:

<u>Assets</u>	Euros	
	2025	2024
Non-current investments in Group companies and associates (Note 7 (a))	89,061,009.73	105,658,580.35
Non-current loans in group companies and associates (Note 7 (b))	23,971,792.78	52,217,520.14
	<u>113,032,802.51</u>	<u>157,876,100.49</u>
 <u>Liabilities</u> 		
Creditors (Note 10)	<u>22,494.44</u>	<u>29,394.07</u>
 <u>Memorandum items</u> 		
Unrealised gains (net of tax effect) (Note 14)	<u>38,230,819.66</u>	<u>17,817,287.53</u>

The main transactions with Group companies and related parties during 2025 and 2024 were as follows:

<u>Income</u>	Euros	
	2025	2024
Other fees and income (Note 12 (c))	710,082.78	1,076,391.06
Dividends from investments in Group companies and associates (Note 12 (a))	-	2,069,247.67
Financial investment loan interest (Note 12 (a))	4,653,765.77	4,256,588.72
	<u>5,363,848.55</u>	<u>7,402,227.45</u>
 <u>Expenses</u> 		
Management fees (Note 12 (c))	(3,440,488.02)	(4,456,732.33)
Deposit fees (Note 12 (c))	(105,542.90)	(106,073.30)
	<u>(3,546,030.92)</u>	<u>(4,562,805.63)</u>

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(b) Civil liability insurance

During 2025 and 2024, the Management Company did not pass on to the Fund any amount in respect of the proportional share of a directors' and officers' civil liability insurance policy taken out for the Management Company.

(16) Risk Management Policy

Financial Risk Factors

The Fund's activities are exposed to various financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The Fund's overall risk management programme focuses on the uncertainty of the financial markets and seeks to minimise the potential adverse effects on the Fund's financial performance.

i) Market risk

Market risk arises mainly from investments held in unlisted companies. The main objective of the Fund's investment policy is to maximise the return on investments while keeping risks under control. For the purposes of controlling the risk of investments in unlisted companies, the Fund takes the following measures:

- diversification of the portfolio's composition, both in terms of amounts and market segments that are the object of investment.
- analysis prior to making each investment in unlisted companies, including obtaining reports and opinions from independent experts on the companies subject to the possible investment and their environment.
- continuous monitoring and control of the main economic and market variables that affect each unlisted company in the portfolio.
- monitoring and choosing the right moment for the divestment of each unlisted company in the portfolio, maintaining a policy of periodic investment rotation.

The Fund is not exposed to market risk arising from non-financial assets.

---

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

ii) Credit risk

Credit risk arises from the possible loss caused by the breach of contractual obligations of the Fund's counterparties.

The Fund does not expect to incur significant losses arising from counterparties failing to meet their obligations. This risk is further reduced by the investment and risk concentration limits described above.

iii) Liquidity risk

The Fund carries out prudent liquidity risk management, based on maintaining sufficient cash and marketable securities, within the limits and ratios established by current regulations.

iv) Cash flow and fair value interest rate risk

Interest rate risk has a limited impact on the cash flows from the Fund's operating activities, since these flows are fundamentally determined by the yield obtained on investments in unlisted companies.

However, interest rate fluctuations in financial markets may influence the fair value of investments held in unlisted companies and their market prices at the time of divestment.

(17) Environmental Information

The Management Company's directors consider the environmental risks that could arise from the Fund's activity to be minimal and, in any event, adequately covered, and do not expect any additional liabilities to arise in connection with such risks. The Fund did not incur any expenses or receive any grants relating to such risks during the years ended December 31st, 2025 and 2024.

(18) Audit Fees

The Fund's auditor is KPMG Auditores, S.L. Audit fees for 2025 and 2024 amount to EUR 26,778.31 and EUR 30,168.00, respectively, regardless of when they were invoiced.

(19) Information on Deferred Payments to Suppliers. Third Additional Provision "Duty to Inform" of Law 15/2010 of July 5th

During 2025 and 2024, all payments to suppliers were made within the maximum legal period established, and there were no deferrals that, at December 31st, 2025 and 2024, exceeded such maximum legal period.

BESTINVER INFRA,  
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts  
December 31st, 2025

(20) Events after the Reporting Period

From the end of the financial year to the date of preparation of these financial statements, no significant events have occurred that require disclosure in these annual accounts.

## BESTINVER INFRA, FONDO DE CAPITAL RIESGO

Information related to Companies classified as Available-for-sale financial assets  
for the year ended December 31st, 2025 and 2024

(Expressed in euros to two decimal places)

December 31st, 2025

Shareholders' Equity (euros)

Investee Company	Type of share	Auditor	Valuation technique	Carrying amount	Provision	Capital gains/(losses)	Shares (*)	Share capital	Share premium	Reserves	Prior years' profits (losses)	Profit/(Loss) for the year	Valuation adjustments and other contributions	Total
Acciona Energia Internacional, S.A. (**) (1)	Development capital	KPMG	Cash flow discount	69,803,906.21	-	24,233,875.59	5.00%	14,000,000.00	2,000,000.00	191,658,000.00	-	43,703,000.00	357,927,000.00	609,288,000.00
Gran Hospital Can Misses, S.A. (**) (2)	Development capital	Deloitte	Cash flow discount	2,840,458.14	-	205,140.29	4.80%	24,101,825.00	-	44,150.00	(8,111,868.00)	(73,928.00)	14,560,743.00	30,520,922.00
Operadora Can Misses, S.L. (**) (3)	Development capital	Deloitte	Cash flow discount	176,085.58	-	(36,281.21)	4.80%	73,000.00	630,000.00	521,553.00	(1,683,773.00)	62,459.00	1,000,000.00	603,239.00
Infratoll Concesiones, S.A. (**) (4)	Development capital	EY	Cash flow discount	30,826,736.14	-	12,077,467.25	4.86%	63,063.00	18,713,933.06	12,612.60	(69,257,842.61)	59,085,668.56	325,883,599.91	334,501,034.52
				<u>103,647,186.07</u>	<u>-</u>	<u>36,480,201.92</u>								

(1) Acciona Energia Internacional, S.A. has its registered office in Madrid and its corporate purpose is holding shares in non-resident entities.

(2) Gran Hospital Can Misses, S.A. has its registered office in Ibiza and its corporate purpose is the execution of the public works concession agreement relating to the Can Misses healthcare complex.

(3) Operadora Can Misses, S.L. has its registered office in Ibiza and its corporate purpose is the provision of all types of operation, conversion, rehabilitation and maintenance services of the Can Misses healthcare complex.

(4) Infratoll Concesiones, S.A. has its registered office in Madrid and its company object is the acquisition, holding, administration and management of securities and shares or any other form of representation of ownership interests in the capital of companies.

(\*) All shareholding percentages are direct, taking into account treasury shares held by the Company.

(\*\*) The balances recognised at December 31st, 2025 are audited as at the date of preparation.

December 31st, 2024

Shareholders' Equity (euros)

Investee Company	Type of share	Auditor	Valuation technique	Carrying amount	Provision	Capital gains/(losses)	Shares (*)	Share capital	Share premium	Reserves	Prior years' profits (losses)	Profit/(Loss) for the year	Valuation adjustments and other contributions	Total
Acciona Energia Internacional, S.A. (**) (1)	Development capital	KPMG	Cash flow discount	70,397,434.80	-	20,077,404.18	5.00%	14,000,000.00	97,000,000.00	99,877,000.00	-	91,781,000.00	357,927,000.00	660,585,000.00
Gran Hospital Can Misses, S.A. (**) (2)	Development capital	Deloitte	Cash flow discount	2,218,150.77	-	363,698.26	4.80%	24,101,825.00	-	44,150.00	(6,721,201.00)	(1,390,667.00)	(2,556,114.00)	13,477,993.00
Operadora Can Misses, S.L. (**) (3)	Development capital	Deloitte	Cash flow discount	189,641.54	-	(22,725.26)	4.80%	73,000.00	630,000.00	521,553.00	(1,718,769.00)	34,996.00	1,000,000.00	540,780.00
Infratoll Concesiones, S.A. (**) (4)	Development capital	EY	Cash flow discount	26,738,266.01	-	7,988,997.12	4.86%	63,063.00	18,713,933.06	12,612.60	(77,290,758.95)	8,032,916.34	323,776,344.80	273,308,110.85
				<u>99,543,493.12</u>	<u>-</u>	<u>28,407,374.31</u>								

Annexes I and II form an integral part of notes 6 and 7 of the notes to the 2025 annual accounts, with which they should be read.

## BESTINVER INFRA, FONDO DE CAPITAL RIESGO

Information relating to financial investments in Group companies and associates  
for the year ended December 31st, 2025 and 2024

(Expressed in euros to two decimal places)

Investee Company	Type of share	Auditor	Valuation technique	Book value	Provision	Capital gains/(losses)	Ownership interest (*)	Shareholders' Equity (euros)						
								Share capital	Reserves	To interim dividend	Other shareholder contributions	Valuation adjustments	Profit (Loss) for the year	Total
Celtic Infrastructures Management Limited (**)(1)	Development capital	KPMG	Cash flow discount	21,721,198.95		1,523,779.71	60.00%	48,278,000.00	(6,722,000.00)	-	12,727,000.00	-	(10,218,000.00)	44,065,000.00
Global Burano S.L. (2)	Development capital	-	Cash flow discount	3,901.70	(1,104.85)	-	100%	3,600.00	(3,865.52)	-	37,000.00	-	(12.23)	36,722.25
Concesionaria Univ. Pol. S.L. Potosi, S.A. (**)(3)	Development capital	KPMG	Cash flow discount	7,178,794.80		5,008,020.57	100%	8,583,684.00	85,032.21	-	-	-	3,214,094.40	11,882,810.61
Bestinsol Investments, S.L. (4)	Development capital	-	Cash flow discount	10,904,499.95	(2,001,257.09)	(150.71)	100%	3,500.00	(244,944.88)	-	12,144,501.98	-	(287,044.36)	11,616,012.74
Odin Iberian Investments, S.L. (5)	Development capital	-	Cash flow discount	20,309,396.77		26,668,377.84	100%	3,000.00	(913,814.00)	-	20,301,488.00	(184,760.00)	2,184,740.00	21,390,654.00
Balerion Iberian Investments, S.L. (6)	Development capital	-	Cash flow discount	21,295,458.79		45,838.92	50.00%	6,000.00	41,528,387.53	-	2,700.00	-	(29,241.54)	41,507,845.99
Bestinver Infra I US Investments LLC (7)	Development capital	-	Cash flow discount	7,647,758.77		4,984,953.33	100%	14,423,511.00	-	-	-	-	(6,878,098.00)	7,545,413.00
				<u>89,061,009.73</u>	<u>(2,002,361.94)</u>	<u>38,230,819.66</u>								

(1) Celtic Infrastructure Management Limited has its registered office in Ireland and its corporate purpose is the holding and management of N6 Concession Limited and N6 Operations Limited.

(2) Global Burano S.L. has its registered office in Madrid and its corporate purpose is the holding of transferable securities and holdings in financial infrastructure companies.

(3) Concesionaria Univ. Pol. S.L. Potosi, S.A. was incorporated in Mexico City on March 28th, 2006.

(4) Bestinsol Investment S.L. was incorporated on June 7th, 2023 and in turn holds shares in four companies: Bestinsol Centauro, S.L., Bestinsol Rayo, S.L., Bestinsol Galatea, S.L. and Bestinsol Basso, S.L., its purpose being the holding and management of these companies (Holding Company).

(5) Odin Iberian Investments, S.L. has its registered office in Madrid and its corporate purpose is the acquisition, holding, management and administration of any form of representation of holdings in the capital of resident and non-resident entities in Spanish territory, and the financing of investee companies.

(6) Balerion Investments, S.L. has its registered office in Madrid and its corporate purpose is the carrying out of economic, accounting, market, sociological, technological and marketing studies, and studies on the development of business projects.

(7) Bestinver Infra I US Investments LLC was incorporated on June 28th, 2023 in the United States, and its sole purpose is the holding and management of ESJP (Edgemoor-Star America Judicial Partners LLC).

(\*) All shareholding percentages are direct, taking into account treasury shares held by the Company.

(\*\*) The balances recognised at December 31st, 2025 are audited as at the date of preparation.

## BESTINVER INFRA, FONDO DE CAPITAL RIESGO

Information relating to financial investments in Group companies and associates  
for the year ended December 31st, 2025 and 2024

(Expressed in euros to two decimal places)

## • December 31st, 2024

Investee company	Type of share	Auditor	Valuation technique	Book value	Provision	Capital gains/(losses)	% Ownership Interest (*)	Shareholders' Equity (euros)						
								Share capital	Reserves	To interim dividend	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Autovía de los Viñedos, S.A.U. (1)	Development capital	-	Cash flow discount	10,328,497.84	-	9,574,449.33	25.00%	30,842,254.34	3,987,757.87	-	-	(5,127,204.05)	6,424,297.14	36,127,105.30
Celtic Infrastructure Management Limited (2)	Development capital	-	Cash flow discount	16,983,430.75	-	2,399,668.43	60.00%	14,971,000.00	(218,000.00)	-	12,727,000.00	-	(6,722,000.00)	20,758,000.00
Global Burano S.L. (3)	Development capital	-	Cash flow discount	4,885.55	(121.00)	-	100%	3,600.00	2,792.19	-	37,000.00	-	(21.49)	43,370.70
Concesionaria Univ. Pol. S.L. Potosi, S.A. (4)	Development capital	-	Cash flow discount	10,220,782.58	-	4,026,199.09	100%	11,533,428.61	(3,128,365.06)	-	-	-	3,211,803.26	11,616,866.81
Bestinsol Investments, S.L. (5)	Development capital	-	Cash flow discount	12,665,757.04	-	761,990.89	100%	3,500.00	(15,162.00)	-	11,904,502.00	-	(229,783.00)	11,663,057.00
Odin Iberian Investments S.L. (**)(6)	Development capital	EY	Cash flow discount	24,309,255.58	-	-	100%	3,000.00	-	-	24,301,487.00	(1,141,175.00)	(913,814.00)	22,249,298.00
Balerion Investments, S.L. (7)	Development capital	-	Cash flow discount	21,261,372.74	-	-	50.00%	6,000.00	42,210,686.38	-	2,700.00	-	(682,298.85)	41,537,087.53
Bestinver Infra I US Investments LLC (8)	Development capital	-	Cash flow discount	9,884,598.27	-	1,054,979.79	100%	16,313,048.00	-	-	-	-	(6,327,207.00)	9,985,841.00
				<u>105,658,580.35</u>	<u>(121.00)</u>	<u>17,817,287.53</u>								

(1) Autovía de los Viñedos, S.A.U. has its registered office in Alcázar de San Juan and its corporate purpose is the exercise of the rights and fulfilment of the obligations arising from the administrative concession for the operation, maintenance and conservation of the CM-400 motorway, Toledo – Tomelloso, Section: Consuegra – Tomelloso.

(2) Celtic Infrastructure Management Limited has its registered office in Ireland and its corporate purpose is the holding and management of N6 Concession Limited and N6 Operations Limited.

(3) Global Burano S.L. has its registered office in Madrid and its corporate purpose is the holding of transferable securities and holdings in financial infrastructure companies.

(4) Concesionaria Univ. Pol. S.L. Potosi, S.A. was incorporated in Mexico City on March 28th, 2006.

(5) Bestinsol Investment S.L. was incorporated on June 7th, 2023 and in turn holds shares in four companies: Bestinsol Centauro, S.L., Bestinsol Rayo, S.L., Bestinsol Galatea, S.L. and Bestinsol Basso, S.L., its purpose being the holding and management of these companies (Holding Company).

(6) Odin Iberian Investments, S.L. has its registered office in Madrid and its corporate purpose is the acquisition, holding, management and administration of any form of representation of holdings in the capital of resident and non-resident entities in Spanish territory, and the financing of investee companies.

(7) Balerion Investments, S.L. has its registered office in Madrid and its corporate purpose is the carrying out of economic, accounting, market, sociological, technological and marketing studies, and studies on the development of business projects.

(8) Bestinver Infra I US Investments LLC was incorporated on June 28th, 2023 in the United States, and its sole purpose is the holding and management of ESJP (Edgemoor-Star America Judicial Partners LLC).

(\*) All shareholding percentages are direct, taking into account treasury shares held by the Company.

(\*\*) The balances recognised at December 31st, 2024 are audited as at the date of preparation.

**BESTINVER INFRA, FONDO DE CAPITAL RIESGO****Directors' Report  
2025****DIRECTORS' REPORT: BESTINVER INFRA FCR**

Bestinver Infra FCR (the "Fund" or "Bestinver Infra") is Bestinver's first Fondo de Capital Riesgo, providing access to investment in high-quality infrastructure assets for investors who meet the requirements established under applicable regulations.

Bestinver Infra has a size of EUR 300 million with an estimated term of 8 years (a 2-year investment period and 6 years of operation and divestment). The Fund is fully committed across ten mature, operating assets in the transport, social infrastructure and renewable energy sectors, spread across 14 countries, principally in Europe, North America and Latin America. The portfolio is therefore diversified both geographically and by sector, with stable cash flows and protection against inflation. In addition, the Fund applies ESG criteria when selecting investments, maintaining its commitment to sustainability.

The Fund is managed by Bestinver and is led by Francisco del Pozo, who has more than 20 years of experience in the development, design, construction, operation and financing of infrastructure, and who heads the investment team of 10 highly experienced professionals.

**1. MARKET SITUATION AND FUND PERFORMANCE****a. Why invest in infrastructure?**

Infrastructure assets provide essential services that are needed in any market environment. They comprise a set of facilities, equipment and technical resources that enable the development of various activities, such as the transport of people, and the transport or storage of goods, water, energy and data. They offer investors unique opportunities to participate in real assets that are fundamental to economic activity and to the progress of the countries or regions in which they are located.

Given their essential nature for the economy, infrastructure investments provide stable cash flows, long investment periods and protection against inflation and adverse economic cycles. These characteristics are underpinned by long-term contracts or by the regulations or barriers to entry that they present.

This investment strategy has qualities that make it resilient across most macroeconomic environments, and it suits a wide variety of investment profiles. Moreover, in the current economic context, this investment strategy is proving to be an excellent diversification tool. Over the past two years, with inflation rates above the targets of the main central banks, we have been confirming the protection that infrastructure assets offer against this risk, as many of them have automatic tariff-update mechanisms linked to changes in the Consumer Price Index.

In addition, the current economic environment, in which interbank interest rates have risen significantly, has had a negative but limited impact on our portfolio, given that a large part of the debt incurred by the assets is hedged with fixed interest rates.

Our objective is to generate stable long-term returns for our investors, with recurring distributions, through a portfolio of assets diversified by geography, type of infrastructure and stage of development, with the aim of achieving low correlation between the different investments, thereby optimising the Fund's exposure to the sector.

b. Performance of net assets, Unitholders, returns and expenses of the CII

On February 28th, 2023, the final closing date of the Fund, the placement period ended, having reached the maximum investment commitment target of EUR 300 million from more than 700 investors.

At December 31st, 2025, the Net Asset Value of the various unit classes of the Fund increased compared with the Net Asset Value at December 31st, 2024. This value was affected by a number of factors, including the following:

- Operational variables
- Portfolio asset management
- Asset Recycling (Sale of Hospital del Norte and recycling into Odin Iberian Investments)
- Asset Disposal (Autovía de los Viñedos and Bestinsol and Odin Iberian Investments)

Pursuant to the Fund Regulations, the net asset value of the Fund shares will be updated at least every 6 months.

All information relating to the investment in the Fund can be consulted by the Unitholder in the client area of the website [www.bestinver.es](http://www.bestinver.es), as well as in the Bestinver app.

## 2. INFORMATION ON INVESTMENTS

At the close of 2025, Bestinver Infra FCR had reached a total investment of €300 million across 10 assets, equivalent to 100% of the Fund's size.

Following the divestments of Autovía de los Viñedos (€23M), Bestinsol (€31M) and Odin Iberian Investments (€24M), the current portfolio comprises 7 assets with an aggregate acquisition cost of €222 million.

Detail of the current portfolio (following divestments):

- 5% in Acciona Energía Internacional (global) for a total amount of €69M
- 4.8% in Hospital de Can Misses (Spain) and its operating company for a total amount of €3M
- 4.9% in Autopista del Sol (Spain) for a total amount of €40M
- 100% in Universidad San Luis Potosí (Mexico) for a total amount of €17M <sup>1</sup>
- 60% in the concession company and 60% in the operating company of Autopista N6 (Ireland) for a total amount of €37M
- 100% in Howard County Courts (United States) for a total amount of €17M and
- 50% in the Circuito Vial Tres road (Uruguay) for a total amount of €39M.

---

<sup>1</sup> Bestinver Infra FCR acquired the Universidad as follows: it directly holds 99% of the asset, and controls the remaining 1% indirectly through Global Burano, which is 100%-owned by Bestinver Infra FCR.

## Divested assets

- 25% in Autovía de los Viñedos (Spain) with an acquisition cost of €23M in 2025.
- 100% in Bestinsol (Spain) with an acquisition cost of €31M in 2026.
- 100% in Odin Iberian Investments (Spain) with an acquisition cost of €24M in 2026.

With the investments made, the Fund reached 100% of its committed size. Following the divestments of Autovía de los Viñedos, Bestinsol and Odin, the current portfolio consists solely of fully operational assets, diversified both geographically and by type, with exposure to renewable energy infrastructure, transport and social infrastructure across 14 countries.

The Fund has made several distributions to Unitholders, having distributed in total an amount exceeding 59% of the Fund's size. This performance reflects the soundness of the assets that have remained in the portfolio, capable of generating stable cash flows across different economic environments, as well as the management team's ability to identify defensive opportunities with long-term visibility.

At December 31st, 2025, the Fund's investments as a whole showed an appreciation relative to their acquisition cost. Factors such as inflation, refinancing processes, positive traffic growth, energy price dynamics and exchange rates have contributed favourably to this valuation. Likewise, the divestments carried out have crystallised part of this value creation, demonstrating the Fund's ability to materialise returns through sales at attractive terms.



### 3. MAIN RISKS ASSUMED BY THE FUND

The main risks associated with the investments made by the Fund are:

- I. Renewable resource risk: the resource of renewable electricity generation technologies is, by its very nature, uncertain and variable. The level of variability of the holding in Acciona Energía Internacional is significantly mitigated by the high degree of geographic diversification of the asset portfolio. However, a non-negligible risk remains that, in any given year, output could be materially below budget. This risk is symmetrical and may be offset in other years by output exceeding budget.

- II. Exchange rate risk: although approximately 80% of the portfolio assets are denominated in stable currencies such as the euro, the US dollar, the Australian dollar and the Canadian dollar, there is a risk of currency depreciation in the portfolio assets of Acciona Energía Internacional, Universidad San Luis Potosí and Circuito Vial Tres. This risk is symmetrical and may be offset in other years by exchange rates more favourable than budgeted.
- III. Regulatory risk: certain countries could revise their regulatory frameworks, adversely affecting the operation of the assets.
- IV. Traffic risk associated with the holding in Autopista del Sol, Autopista N6 and Circuito Vial Tres: shadow-toll and user-toll assets with demand risk, which may be affected by various exogenous events.

#### **4. COSTS DERIVED FROM THE ANALYSIS SERVICE**

The main expenses incurred by Bestinver Infra FCR as at the close of 2025 are as follows:

- In the course of its typical investment analysis activity, due diligence costs were incurred on projects that ultimately did not result in investments, for a total amount of EUR 36,558.
- In addition to due diligence costs, Bestinver Infra incurred operating expenses of EUR 224,524.

#### **Information on remuneration policies:**

Bestinver Gestión, S.A. SGIIC's remuneration policy is based on the principles of competitiveness and internal and external fairness; the policy was updated in 2025, promotes sound and effective risk management and, furthermore, does not offer its employees incentives that are incompatible with the risk profiles of the CIIs it manages. The remuneration of employees and managers comprises a fixed component, corresponding to the function and responsibilities assumed, and a variable component linked to the effective achievement by the manager or employee, their department or the company, of a series of quantitative financial objectives and also qualitative objectives previously set and communicated to the employee or manager, referenced to the level of performance of the tasks and responsibilities assigned – including objectives relating to regulatory compliance, risk adequacy, internal audit or contribution to the long-term development of the business. The fixed component constitutes a sufficiently high proportion of total remuneration that the variable component can be flexible to the point that it is possible not to pay any variable remuneration at all.

A portion of the remuneration paid to senior management staff, or to staff whose activity affects the risk profile of the CIIs, is paid in units of investment funds, which cannot be disposed of until a period of time has elapsed.

The total amount of remuneration paid to staff during 2025 amounted to EUR 30,267 thousand, of which EUR 16,862 thousand corresponded to fixed remuneration and EUR 13,405 thousand to variable remuneration. The number of people who received remuneration from the Company amounted to 179, of whom 152 received variable remuneration.

The total remuneration paid to the 9 members of senior management amounted to EUR 4,456 thousand (EUR 2,148 thousand in fixed remuneration and EUR 2,308 thousand in variable remuneration). In addition, the remuneration paid to a further 15 employees whose actions had a material effect on the risk profile of the CII's managed amounted to EUR 10,308 thousand (EUR 4,533 thousand in fixed remuneration and EUR 5,775 thousand in variable remuneration). None of the remuneration paid by the Company was linked to a variable management fee of any CII.

**Significant events occurring after the 2025 year-end close:**

Nothing to report other than as discussed in the Notes (see Note 20 of the Notes).

**Acquisition of treasury shares:**

No transactions involving treasury shares have been carried out.

**Research and development and the Environment:**

The Fund did not carry out any research and development activities during 2025.

Given the Fund's activity, it has no liabilities, expenses, assets, provisions or contingencies of an environmental nature that could be material in relation to its net assets, financial position or results. For this reason, no specific disclosures are included in the notes to the annual accounts regarding environmental matters.

**Information on Deferred Payments to Suppliers. Third Additional Provision "Duty to Inform" of Law 15/2010 of July 5th:**

At December 31st, 2025, the Fund had no significant amount outstanding for payment to suppliers in commercial transactions. Likewise, during 2025, the Fund made no significant payments to suppliers in commercial transactions. In the opinion of the Management Company's directors, both the amounts outstanding for payment to suppliers in commercial transactions at December 31st, 2025 and the payments made to such suppliers during 2024 comply, or have complied, with the legal payment deadlines.

**CERTIFICATE OF SIGNATURES**

This certifies that the Board of Directors of Bestinver Gestión, S.A., S.G.I.I.C., (Sociedad Unipersonal) hereby formulates the full content of the Annual Accounts and Directors' Report for the year ended December 31st, 2025 of Bestinver Infra, F.C.R., comprising the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows, Notes and Directors' Report.

In witness whereof, all the members of the Board of Directors sign below in agreement, in Madrid, on May 29th, 2026.

---

Mr Juan Muro-Lara Girod  
Chairman

---

Mr José Angel Tejero Santos  
Deputy Chairman

---

Mr Enrique Pérez-Pla de Viu  
CEO

---

Mr Mark Giacopazzi  
Director

---

Mr Jorge Vega-Penichet López  
Director