



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

(Together with the annual accounts and management report of Bestinver Infra II, 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 II, 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 II, F.C.R. (the Fund), which comprise the balance sheet as at December 31st, 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 31st, 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 Investment Portfolio in group companies and associates (see explanatory note 6 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 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, the correct classification of financial investments in equity instruments, 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 II, 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

Fernando Renedo Avilés

Registered with the R.O.A.C. under no. 22.478

2026 No. 01/26/08546

CORPORATE SEAL 96.00 EUR

May 29th, 2026

Audit report on accounts subject to Spanish
or international auditing regulations

BESTINVER INFRA II,
FONDO DE CAPITAL RIESGO
Balance Sheet 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	68,644.48	2,191,262.80	Payable to suppliers and other payables	8		
Prepayments and accrued income		-	229,548.60	Fees payable		5,772.57	-
Debtors	12	2,142.69	13,577.44	Other creditors and payables		153,909.87	488,384.37
Total current assets		70,787.17	2,434,388.84	Short-term debts	9	16,000,090.00	-
Non-current investments in Group companies and associates				Total current liabilities		16,159,772.44	488,384.37
Equity instruments				Long-term accounts payable	9	-	8,000,040.00
Of entities engaged in private equity	6	89,528,197.72	68,154,983.11	Total non-current liabilities		-	8,000,040.00
Debt securities				Total liabilities		16,159,772.44	8,488,424.37
Reverse repurchase agreements	7	13,150,012.00	-	Net assets attributable to Unitholders			
Total non-current assets		102,678,209.72	68,154,983.11	Redeemable funds attributable to Unitholders	10		
Total assets		102,748,996.89	70,589,371.95	Unitholders		89,292,934.16	62,949,825.00
				Prior years' profits (losses)		(848,877.42)	-
				Profit/(Loss) for the year		(1,854,832.29)	(848,877.42)
				Total repayable funds		86,589,224.45	62,100,947.58
				Total equity		86,589,224.45	62,100,947.58
				Total liabilities and equity		102,748,996.89	70,589,371.95
Memorandum items	Note	31/12/2025	31/12/2024				
Other memorandum items	13						
Total committed equity		119,458,959.16	83,933,100.00				
Uncalled committed equity		(30,166,025.00)	(20,983,275.00)				
Tax losses to be offset	12	2,703,709.71	848,877.42				
Unrealised gains/losses (net of tax effect)		8,868,822.04	357,009.12				
Total memorandum items		100,865,465.91	64,155,711.54				

**The proper name of the fund is BESTINVER INFRA II, FONDO DE CAPITAL RIESGO; a Fondo de Capital Riesgo is a closed-ended collective investment vehicle regulated under Spanish Law 22/2014, broadly equivalent to a private equity fund*

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

BESTINVER INFRA II,
FONDO DE CAPITAL RIESGO

Income Statement for the year ended December 31st, 2025 and for the period from March 15th to December 31st, 2024

(Expressed in euros to two decimal places)

	Note	2025	2024
Finance income	11 (a)		
Other financial income		11,343.50	26,360.29
Interest, dividends and similar income		114,935.82	117,722.10
Finance costs	11 (b)		
Interest and similar charges		(252,161.00)	(278,167.74)
Other financial expenses		-	(3.08)
Gains or losses on and changes in fair value of the financial investment portfolio (net) (+/-)	11 (c)		
Exchange differences (net)		91,621.61	(27,716.75)
Gains/(losses) on disposals (net) (+/-)		(83,107.32)	-
Impairments and losses of financial assets (-/+)		-	-
		<u>(117,367.39)</u>	<u>(161,805.18)</u>
Other operating results			
Fees paid	11 (d)		
Management fee		(1,529,388.23)	(501,079.35)
Other fees and expenses		(49,408.70)	(108,004.57)
		<u>(1,696,164.32)</u>	<u>(770,889.10)</u>
Gross profit		<u>(1,696,164.32)</u>	<u>(770,889.10)</u>
Other operating expenses	11 (e)	(158,667.97)	(77,988.32)
		<u>(1,854,832.29)</u>	<u>(848,877.42)</u>
Profit/loss from operations		<u>(1,854,832.29)</u>	<u>(848,877.42)</u>
Profit/Loss before tax		(1,854,832.29)	(848,877.42)
Income tax	12	-	-
Profit/(Loss) for the year		<u>(1,854,832.29)</u>	<u>(848,877.42)</u>

The accompanying notes form an integral part of the 2025 annual accounts. BESTINVER INFRA II,

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

	<u>Euros</u>
Profit (loss) for the year of the income statement	<u>(1,854,832.29)</u>
Income and expenses attributed directly to equity due to valuation adjustments	
Arising from valuation adjustments	
Available-for-sale financial assets	-
Tax effect	<u>-</u>
Total income and expense for the fiscal year recognised directly in equity	<u>-</u>
Total recognised income and expense	<u><u>(1,854,832.29)</u></u>

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

	<u>Unitholders</u>	<u>Prior years' losses</u>	<u>Profit/(Loss) for the year</u>	<u>Total</u>
Balance at December 31st, 2024	62,949,825.00	-	(848,877.42)	62,100,947.58
Total recognised income and expense	-	-	(1,854,832.29)	(1,854,832.29)
Transactions with equity holders or owners				
Subscriptions	27,548,250.00	-	-	27,548,250.00
Reimbursements	(1,205,140.84)	-	-	(1,205,140.84)
Other changes in equity	<u>-</u>	<u>(848,877.42)</u>	<u>848,877.42</u>	<u>-</u>
Balance at December 31st, 2025	<u><u>89,292,934.16</u></u>	<u><u>(848,877.42)</u></u>	<u><u>(1,854,832.29)</u></u>	<u><u>86,589,224.45</u></u>

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

BESTINVER INFRA II,
FONDO DE CAPITAL RIESGO

Statement of Changes in Equity for the period

from March 15th to December 31st, 2024

(Expressed in euros to two decimal places)

A) Statement of Recognised Income and Expense for the period from March 15th to December 31st, 2024

	Euros
Profit (loss) for the period of the income statement	(848,877.42)
Income and expenses attributed directly to equity due to valuation adjustments	
Arising from valuation adjustments	
Available-for-sale financial assets	-
Tax effect	-
Total income and expense for the period recognised directly in equity	-
Total recognised income and expense	(848,877.42)

B) Total Statement of Changes in Equity for the period from March 15th to December 31st, 2024

	Unitholders	Profit/Loss for the period	Total
Balance at March 15th, 2024	30,053,240.00	-	30,053,240.00
Total recognised income and expense	-	(848,877.42)	(848,877.42)
Transactions with equity holders or owners			
Subscriptions	32,896,585.00	-	32,896,585.00
Balance at December 31st, 2024	62,949,825.00	(848,877.42)	62,100,947.58

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

BESTINVER INFRA II,
FONDO DE CAPITAL RIESGO

Statement of Cash Flows for the year ended December 31st, 2025 and for the period from March 15th to
December 31st, 2024

(Expressed in euros to two decimal places)

	31/12/2025	31/12/2024
A) Cash flows from operating activities	(2,172,362.03)	(603,619.09)
1. Profit/(loss) for the year before tax	(1,854,832.29)	(848,877.42)
2. Adjustments to profit/(loss)		
a) Exchange differences (+/-)	(91,621.61)	27,716.75
b) Financial income (-)	(126,279.32)	(144,082.39)
c) Other income and expenses (-/+)	(63,002.81)	(91,718.70)
	(280,903.74)	(208,084.34)
3. Changes in working capital		
a) Receivables and other accounts receivable (+/-)	11,434.75	13,577.44
b) Other current assets (+/-)	532,802.18	229,548.60
c) Payables and other accounts payable (+/-)	(328,701.93)	488,384.37
	215,535.00	731,510.41
4. Other cash flows from operating activities		
a) Interest paid (-)	(252,161.00)	(278,167.74)
B) Cash flows from investing activities	(34,293,415.45)	(68,154,983.11)
5. Payments for investments (-)		
a) Financial investments	(34,293,415.45)	(68,154,983.11)
6. Proceeds from disposals (+)	-	-
C) Cash flows from financing activities	34,343,159.16	70,949,865.00
7. Proceeds from and payments for equity instruments	26,343,109.16	62,949,825.00
8. Proceeds from and payments for financial liability instruments	8,000,050.00	8,000,040.00
D) Effect of exchange rate fluctuations	-	-
E) Net increase/decrease in cash and cash equivalents (+A+B+C+D)	(2,122,618.32)	2,191,262.80
Cash and cash equivalents at beginning of year	2,191,262.80	-
Cash and cash equivalents at end of year	68,644.48	2,191,262.80

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

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

(1) Nature and Activity of the Fund

Bestinver Infra II, Fondo de Capital Riesgo (hereinafter, “the Fund”) was set up as a Fondo de Capital Riesgo on February 26th, 2024 and was registered with the Spanish National Securities Market Commission (CNMV) on March 15th, 2024, for a period of 10 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 generate value for its Unitholders by taking temporary holdings in infrastructure assets in accordance with the provisions of its Regulations. Investments will be made mainly through direct investments in companies, although it may also invest by subscribing to investment commitments in other international private equity infrastructure funds, both in the primary and secondary markets.

The Fund is general in nature, and, accordingly, no maximum or minimum exclusions are established by sector or by the development stage of the investments.

Furthermore, pursuant to its Regulation, the Fund may provide any form of financing to Investees in accordance with the limitations established in the legislation in force.

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 473 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 11 (d)).

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 II
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 minimum committed capital per year will be EUR 1,650,000.
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.

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

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.
 - 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 mandatory investment coefficient.

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

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

(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 28th 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.

(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, 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.

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

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.

(e) Comparative information

As indicated in Note 1, the Fund was set up on March 15th, 2024, and accordingly comparative information is not applicable to its balance sheet, income statement, statement of changes in equity, statement of cash flows or notes. 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) Application of the Profit (Loss)

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 losses for the year to be offset against prior years' results.

The proposed allocation of the results for the period from March 15th to December 31st, 2024, made by the Management Company's directors and approved by the Management Company's General Shareholders' Meeting, is to transfer the losses for the period to prior years' results.

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

(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.

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.

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

Notes to the Annual Accounts

December 31st, 2025

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.

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.

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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.

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.

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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.

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.

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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:

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.

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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.

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 is without prejudice to the possibility that it may be necessary to recognise an impairment loss before the above 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.

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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 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.

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(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.

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.

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(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.

(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.

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- 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.
- 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.

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(5) Cash and Cash Equivalents

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	68,644.48	2,191,262.80

The balance under this heading corresponds to the current account held with Caceis Bank Spain at December 31st, 2025 and 2024. During 2025, net financial income of EUR 11,277.32 was generated (EUR 26,360.26 during 2024) (see note 11 (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	68,591.08	2,191,262.80
Foreign currency	53.40	-
	68,644.48	2,191,262.80

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

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

The detail of investments in group companies and associates, long term, at December 31st, 2025 and 2024, is as follows:

	Euros	
	31/12/2025	31/12/2024
Equity instruments		
Of entities engaged in private equity	89,528,197.72	68,154,983.11

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The detail of investments in group companies and associates, long term, at December 31st, 2025 and 2024, in euros and foreign currency, is as follows:

	Euros	
	31/12/2025	31/12/2024
Euros	23,547,920.85	25,454,489.85
Foreign currency	65,980,276.87	42,700,493.26
	89,528,197.72	68,154,983.11

(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	Provision	Book value	Cost	Provision	Book value
Ev Asset Holdings S.P.A.	23,547,920.85	-	23,547,920.85	25,454,489.85	-	25,454,489.85
Falcon Wind Holding AB	36,689,459.32	-	36,689,459.32	13,371,406.88	-	13,371,406.88
Bestinver Infra II Cowboy US LP	29,290,817.55	-	29,290,817.55	29,329,086.38	-	29,329,086.38
	89,528,197.72	-	89,528,197.72	68,154,983.11	-	68,154,983.11

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Movements in the Fund's investments in equity instruments during 2025 and during the period from March 15th to December 31st, 2024 are as follows:

2025

	Balance at 31/12/2024	Additions	Return	Disposals	Balance at 31/12/2025
Ev Asset Holdings S.P.A.	25,454,489.85	493,431.00	(2,400,000.00)	-	23,547,920.85
Falcon Wind Holding AB	13,371,406.88	27,071,929.00	(469,643.58)	(3,284,232.98)	36,689,459.32
Bestinver Infra II Cowboy US LP	29,329,086.38	1,344.00	(39,612.83)	-	29,290,817.55
Cost	<u>68,154,983.11</u>	<u>27,566,704.00</u>	<u>(2,909,256.41)</u>	<u>(3,284,232.98)</u>	<u>89,528,197.72</u>
	Balance at 31/12/2024	Charge	Reversal	Disposals	Balance at 31/12/2025
Ev Asset Holdings S.P.A.	-	-	-	-	-
Falcon Wind Holding AB	-	-	-	-	-
Bestinver Infra II Cowboy US LP	-	-	-	-	-
Provision	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>68,154,983.11</u>	<u>27,566,704.00</u>	<u>(2,909,256.41)</u>	<u>(3,284,232.98)</u>	<u>89,528,197.72</u>

2024

	Balance at 15/03/2024	Additions	Return	Disposals	Balance at 31/12/2024
Ev Asset Holdings S.P.A.	-	31,839,843.85	-	(6,385,354.00)	25,454,489.85
Falcon Wind Holding AB	-	13,371,406.88	-	-	13,371,406.88
Bestinver Infra II Cowboy US LP	-	29,329,086.38	-	-	29,329,086.38
Cost	<u>-</u>	<u>74,540,337.11</u>	<u>-</u>	<u>(6,385,354.00)</u>	<u>68,154,983.11</u>
	Balance at 15/03/2024	Charge	Reversal	Disposals	Balance at 31/12/2024
Ev Asset Holdings S.P.A.	-	-	-	-	-
Falcon Wind Holding AB	-	-	-	-	-
Bestinver Infra II Cowboy US LP	-	-	-	-	-
Provision	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net carrying amount	<u>-</u>	<u>74,540,337.11</u>	<u>-</u>	<u>(6,385,354.00)</u>	<u>68,154,983.11</u>

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The details of the investments are as follows:

- Ev Asset Holdings S.P.A.

- On September 20th, 2024, the Fund acquired 2,731,214 shares for EUR 31,572,882.00.
- During 2024, an addition to the cost of the holding of EUR 266,961.85 was recognised, increasing the cost of the holding.
- On December 26th, 2024, the Fund sold 546,243 shares for EUR 6,385,354.00.
- During 2025, an addition to the cost of the holding of EUR 493,431.00 was recognised, increasing the cost of the holding.
- During 2025, a return of cost of the holding of EUR 2,400,000.00 was recognised, reducing the cost of the holding.
- At December 31st, 2025 and 2024, the Fund holds 12.00% of the share capital of this investee.

- Falcon Wind Holding AB

- On July 24th, 2024, the Fund acquired 1 preference share in Falcon Wind Holding AB for SEK 85,754,852 (equivalent to EUR 7,338,042.71 at the acquisition date). In addition, this includes a deferred short-term interest payment of SEK 5,002,970.18, which amounted to EUR 0.00 at December 31st, 2025 (EUR 428,104.16 at December 31st, 2024), recognised under the heading “Payables and accounts payable” (note 8).
- On September 30th, 2024, contributions amounting to EUR 1,423,772.03 were made for commitments agreed upon.
- During 2024, an addition to the cost of the holding of EUR 77,476.81 was recognised, increasing the cost of the holding.
- On December 31st, 2024, contributions in respect of agreed commitments of EUR 4,104,011.18 were made.
- During 2025, an addition to the cost of the holding of EUR 107,904.82 was recognised, increasing the cost of the holding.

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- During 2025, a return of cost of the holding of EUR 469,643.58 was recognised, reducing the cost of the holding.
- On February 28th, 2025, the Fund sold 200 shares for EUR 3,284,232.98, generating a loss on disposal of EUR 83,107.32 (Note 11 (c)).
- On December 31st, 2025, contributions in respect of agreed commitments of EUR 26,964,024.18 were made.
- At December 31st, 2025, the Fund had outstanding future commitments of EUR 4,628,771.
- At December 31st, 2025, the Fund holds 64.00% of the share capital of this investee (70.00% at December 31st, 2024).
- Bestinver Infra II Cowboy US LP
 - On December 30th, 2024, the Fund acquired 30,542,552 shares in Bestinver Infra II Cowboy US LP for EUR 29,329,086.38.
 - During 2025, an addition to the cost of the holding of EUR 1,344.00 was recognised, increasing the cost of the holding.
 - During 2025, a return of cost of the holding of EUR 39,612.83 was recognised, reducing the cost of the holding.
 - At the year-end close, an unrealised loss net of tax effect of EUR 172,358.37 was calculated in respect of exchange rate differences, which is recognised in memorandum accounts.
 - At December 31st, 2025 and 2024, the Fund holds 80.00% of the share capital of this investee.

During 2025, the Fund partially sold shares in its investees, generating losses of EUR 83,107.32 (EUR 0.00 during 2024) (Note 11 (c)).

At December 31st, 2025, the investees have net unrealised gains and losses, net of tax effect, of EUR 9,039,601.28 and EUR 170,779.24, respectively, which are recognised in memorandum accounts (unrealised gains of EUR 357,009.12 at December 31st, 2024) (Note 13).

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.

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(7) Debt securities

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

	Euros	
	31/12/2025	31/12/2024
Temporary asset acquisitions	13,150,012.00	-

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 114,935.82 was accrued (EUR 117,722.10 during 2024) (Note 11 (a)).

(8) Payables and Accounts Payable

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

	Euros	
	31/12/2025	31/12/2024
Fees payable (Note 11 (d))	5,772.57	-
Accrued expenses	-	5,392.99
Other creditors and payables	153,909.87	482,991.38
	159,682.44	488,384.37

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

At December 31st, 2024, the heading “Other payables and other accounts payable” recognised an amount corresponding to a deferred short-term interest payment to Falcon Wind Holding, AB of SEK 5,002,970.18, which amounted to EUR 428,104.16 at December 31st, 2024 (note 6).

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

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(9) Short and Long-term Debt

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

	31/12/2025			
	Interest Rate	Maturity	Facility limit	Drawn
Cecabank	1.75%	16/05/2026	10,000,000.00	8,000,080.00
Banco Cooperativo Español	1.75%	16/05/2026	10,000,000.00	8,000,010.00
			20,000,000.00	16,000,090.00

	31/12/2024			
	Interest Rate	Maturity	Facility limit	Drawn
Cecabank	1.75%	18/08/2025	10,000,000.00	4,000,040.00
Banco Cooperativo Español	1.75%	18/08/2025	10,000,000.00	4,000,000.00
			20,000,000.00	8,000,040.00

At December 31st, 2025, the facilities had accrued interest of EUR 246,844.20 (EUR 227,040.15 at December 31st, 2024) (note 11 (b)). The facilities recognised at December 31st, 2025 were repaid during 2026.

(10) Redeemable Funds

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 A Units, Class B Units, Class B1 Units, Class C Units, Class D Units and Class E Units, of different characteristics, which will grant their holder an ownership right thereover.

Class A Units may only be subscribed for by the Management Company or its respective Affiliates. Class B Units may be subscribed for by investors with an Investment Commitment equal to or greater than EUR 30 million. Class B1 Units may be subscribed for by investors with an Investment Commitment greater than EUR 5 million and less than EUR 30 million. Class C Units may be subscribed for by investors with an Investment Commitment greater than EUR 10 million and less than EUR 30 million. Class D Units may be subscribed for by investors with an Investment Commitment greater than EUR 5 million and less than EUR 10 million.

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Class E Units may be subscribed by investors holding an Investment Commitment less than EUR 5 million or that, being a single investor for the purposes of the Fund, they subscribe together in an alternative investment vehicle established exclusively for the purpose of investing in the Fund.

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.

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 amounted to EUR 119,458,959.16 (EUR 83,933,100.00 at December 31st, 2024).

At December 31st, 2025, the amount committed but not called from the Fund's Unitholders amounted to EUR 30,166,025.00 (EUR 20,983,275.00 at December 31st, 2024).

During 2025 and the period from March 15th to December 31st, 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:

<u>2025</u>	Euros			
	Committed	Disbursement	Reimbursements	Share participation
Class A	7,085,434.77	5,373,750.00	(71,560.92)	5.93%
Class B	49,444,764.65	37,500,000.00	(499,378.37)	41.37%
Class B1	4,944,476.47	3,750,000.00	(49,937.84)	4.14%
Class D	6,922,267.06	5,250,000.00	(69,912.97)	5.79%
Class E	51,062,016.21	38,624,325.00	(514,350.74)	42.77%
	<u>119,458,959.16</u>	<u>90,498,075.00</u>	<u>(1,205,140.84)</u>	<u>100%</u>

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	Euros			
<u>2024</u>	Committed	Disbursement	Reimbursements	Share participation
Class A	7,165,000.00	5,373,750.00	-	8.54%
Class B	50,000,000.00	37,500,000.00	-	59.56%
Class B1	5,000,000.00	3,750,000.00	-	5.96%
Class E	21,768,100.00	16,326,075.00	-	25.94%
	83,933,100.00	62,949,825.00	-	100.00%

At December 31st, 2025, the Fund's most significant Unitholder is as follows:

- Acciona Financiación Filiales, S.A.U. (41.44%)

At December 31st, 2024, the Fund's most significant Unitholder is as follows:

- Acciona Financiación Filiales, S.A.U. (59.57%)

(11) Income and Expenses

(a) Financial income

The detail of financial income during 2025 and the period from March 15th to December 31st, 2024 is as follows:

	Euros	
	2025	2024
Interest from current accounts (Note 5)	11,277.32	26,360.26
Other financial income	66.18	0.03
Interest, dividends and similar income (Note 7)	114,935.82	117,722.10
	126,279.32	144,082.39

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(b) Financial expenses

The detail of financial expenses during 2025 and the period from March 15th to December 31st, 2024 is as follows:

	Euros	
	2025	2024
Interest on credit facilities (Note 9)	(246,844.20)	(227,040.15)
Financial expenses on Repos (Note 7)	(3,912.54)	(51,129.06)
Other financial expenses (Note 5)	(1,404.26)	(1.61)
	(252,161.00)	(278,170.82)

(c) Results and changes in fair value of the financial investment portfolio

The detail of this heading during 2025 and the period from March 15th to December 31st, 2024 is as follows:

	Euros	
	2025	2024
Exchange differences (net)	91,621.61	(27,716.75)
Gains/(losses) on disposals (net) (+/-) (Note 6 (a))	(83,107.32)	-
Impairments and losses of financial assets (-/+)	-	-
	8,514.29	(27,716.75)

All balances at December 31st, 2025 and 2024 are denominated in euros.

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(d) Other operating results

A detail of the fee payable at December 31st, 2025 and 2024, and of the amount accrued in respect thereof during 2025 and the period from March 15th to December 31st, 2024, is as follows:

	Euros			
	31/12/2025		31/12/2024	
	Pending payment	Total accrued	Pending payment	Total accrued
Management fee	-	1,529,388.23	-	501,079.35
Deposit fee	5,772.57	27,712.87	-	5,186.67
Other fees and expenses	-	21,695.83	-	102,817.90
	<u>5,772.57</u>	<u>1,578,796.93</u>	<u>-</u>	<u>609,083.92</u>
	Note 8		Note 8	

All balances at December 31st, 2025 and 2024 are denominated in euros.

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.

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- 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.

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

Unit Class	Annual commission percentage
Class A	N/A
Class B	1.00%
Class B1	1.00%
Class C	1.25%
Class D	1.50%
Class E	1.75%

The Fixed Management Fee will be calculated and accrued quarterly and paid in advance each quarter. Quarters will begin on January 1st, April 1st, July 1st and October 1st of each year, except for the first quarter, which will begin on the Initial Closing Date and end on the following December 31st, March 31st, June 30th or September 30th, as applicable, and the last quarter, which will end on the Fund's liquidation date (with the Fixed Management Fee paid being adjusted accordingly, where applicable).

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:

Unit Class	Annual commission percentage
Class A	N/A
Class B	20.00%
Class B1	20.00%
Class C	20.00%
Class D	20.00%
Class E	20.00%

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

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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.

(e) Other operating expenses

The expenses included under this heading during 2025 and the period from March 15th to December 31st, 2024 are detailed below:

	Euros	
	2025	2024
Other professional services	157,256.08	72,889.37
Fees - official registers	1,411.89	5,098.95
	158,667.97	77,988.32

The heading "Other professional services" mainly comprises advisory expenses relating to the Fund's potential investments during 2025 and the incorporation expenses incurred by the Fund during the period from March 15th to December 31st, 2024.

(12) Tax Position

In accordance with the provisions of article 55 of Royal Legislative Decree 4/2004 of 5 March, 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

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.

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The calculation of the current Corporate Income Tax provision and expense for 2025 and the period from March 15th to December 31st, 2024 is as follows:

	Euros	
	2025	2024
Accounting profit (loss) for the year	(1,854,832.29)	(848,877.42)
Permanent differences	-	-
Tax base	(1,854,832.29)	(848,877.42)
Gross tax payable (25%)	-	-
Tax withholdings and prepayments	2,142.69	5,020.87
Income tax refundable	2,142.69	5,020.87

Under 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.

Based on the Corporate Income Tax return the Fund expects to file, the Fund has the following tax losses available to offset against any future taxable profits (see note 13):

Year of origin	Euros
2024	848,877.42
2025 (estimated)	1,854,832.29
	<u>2,703,709.71</u>

BESTINVER INFRA II
FONDO DE CAPITAL RIESGO

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December 31st, 2025

(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.

(13) Memorandum Accounts

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

	Euros	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Other memorandum items		
Total committed net assets (Note 10)	119,458,959.16	83,933,100.00
Committed net assets not called (Note 10)	(30,166,025.00)	(20,983,275.00)
Tax losses available for offset (Note 12)	2,703,709.71	848,877.42
Unrealised gains/losses (net of tax effect) (Note 6)	<u>8,868,822.04</u>	<u>357,009.12</u>
	<u>100,865,465.91</u>	<u>64,155,711.54</u>

(14) 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	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Investments in group companies and associates (Note 6 (a))	<u>89,528,197.72</u>	<u>68,154,983.11</u>

<u>Liabilities</u>	Euros	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Payables (Note 6 (a) and Note 8)	<u>5,772.57</u>	<u>428,104.16</u>

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<u>Expenses</u>	Euros	
	31/12/2025	31/12/2024
Management fees (Note 11 (d))	(1,529,388.23)	(501,079.35)
Depositary and administration fees (Note 11 (d))	(49,332.70)	(27,912.57)
	(1,578,720.93)	(528,991.92)

<u>Memorandum items</u>	Euros	
	31/12/2025	31/12/2024
Unrealised gains/losses (net of tax effect) (Note 13)	8,868,822.04	357,009.12

(b) Civil liability insurance

During 2025 and the period from March 15th to December 31st, 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.

(15) 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.

BESTINVER INFRA II
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- 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.

ii) Credit risk

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

The Company 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.

(16) 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 2025 or the period from March 15th to December 31st, 2024.

(17) Audit Fees

The Fund's auditor is KPMG Auditores, S.L. Audit fees for 2025 and for the period from March 15th to December 31st, 2024 amount to EUR 12,265.14 and EUR 13,822.00, respectively, regardless of when they were invoiced.

BESTINVER INFRA II
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December 31st, 2025

(18) Information on Deferred Payments to Suppliers. Third Additional Provision “Duty to Inform” of Law 15/2010 of Jul 5th

During 2025 and the period from March 15th to December 31st, 2024, all payments to suppliers were made within the maximum legal period established, and there were no deferrals that, at December 31st, 2025, exceeded such maximum legal period.

(19) 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 II, FCR
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Information on 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	Carrying amount	Provision	Capital gains/(losses)	% Ownership Interest (*)	Shareholders' Equity (euros)						
								Share capital	Reserves	Interim dividends	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Ev Asset Holdings S.P.A. (1)	Development capital	-	Cash flow discount	23,547,920.85	-	3,474,881.71	12.00%	18,208,093.00	143,468,816.00	-	-	-	19,761,470.00	181,438,379.00
Bestinver Infra II Cowboy US LP (2)	Development capital	-	Cash flow discount	29,290,817.55	-	(170,779.24)	80.00%	32,492,076.58	-	-	-	-	-	32,492,076.58
Falcon Wind Holding AB (**) (3)	Development capital	RSM	Cash flow discount	36,689,459.32	-	5,564,719.57	64.00%	2,310.31	46,719,014.55	-	-	-	(29,134.22)	46,692,190.64
				<u>89,528,197.72</u>	<u>-</u>	<u>8,868,822.04</u>								

(1) Ev Asset Holdings S.P.A. has its registered office in Milan (Italy) and its corporate purpose is asset management and financing services, banking, advisory services and risk and capital solutions in debt, equities and commodities.

(2) Bestinver Infra II Cowboy US LP has its registered office in New York (United States), and its sole purpose is the holding and management of Bestinver Infra II Cowboy Blocker LLC (a company whose sole purpose is the holding and management of Northside Campus Partners).

(3) Falcon Wind Holding AB has its registered office in Stockholm (Sweden), and its corporate purpose is the management of wind power assets.

(*) 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 II, FCR
FONDO DE CAPITAL RIESGO

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

(Expressed in euros to two decimal places)

		Shareholders' Equity (euros)												
Investee company	Type of share	Auditor	Valuation technique	Book value	Provision	Capital gains/(losses)	% Ownership Interest (*)	Share capital	Reserves	Interim dividends	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Ev Asset Holdings S.P.A. (1)	Development capital	-	Cash flow discount	25,454,489.85	-	5.80	12.00%	18,208,093.00	163,471,938.00	-	-	-	(30,101.16)	181,649,929.84
Bestinver Infra II Cowboy US LP (2)	Development capital	-	Cash flow discount	29,329,086.38	-	166,798.97	80.00%	36,748,483.97	-	-	-	-	-	36,748,483.97
Falcon Wind Holding AB (**) (3)	Development capital	RSM	Cash flow discount	13,371,406.88	-	190,204.35	70.00%	2,181.97	12,620,157.27	-	-	-	(37,896.49)	12,584,442.75
				<u>68,154,983.11</u>	<u>-</u>	<u>357,009.12</u>								

(1) Ev Asset Holdings S.P.A. has its registered office in Milan (Italy) and its corporate purpose is asset management and financing services, banking, advisory services and risk and capital solutions in debt, equities and commodities.

(2) *Bestinver Infra II Cowboy US LP* has its registered office in New York (United States), and its sole purpose is the holding and management of *Bestinver Infra II Cowboy Blocker LLC* (a company whose sole purpose is the holding and management of *Northside Campus Partners*).

(3) Falcon Wind Holding AB has its registered office in Stockholm (Sweden), and its corporate purpose is the management of wind power assets.

(*) 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.

Directors' Report

2025

DIRECTORS' REPORT: BESTINVER INFRA II FCR

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

As established in the Management Regulations and in the Prospectus for Bestinver Infra II, FCR, the creation of Parallel Vehicles to co-invest with the Fund is envisaged, such vehicles accordingly holding interests in the same assets, on essentially equivalent terms and in proportion to their respective size.

The Fund's estimated term is 10 years (a 4-year investment period and 6 years of operation and divestment). The Fund has already invested in three assets, two of which are in operation and one under construction, in the social infrastructure, renewable energy and energy transition sectors. The assets are spread across 3 countries (the United States, Sweden and Italy). 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

As at the close of 2025, Bestinver Infra II, FCR had made the following capital calls and closings:

- On June 18th, 2024, the first capital call was made, equivalent to 12.9% of the commitments of the Unitholders existing at the first closing. The amount drawn down was EUR 8.1 million.
- On September 10th, 2024, a second capital call was made (second closing), corresponding to 28% of the Unitholders' commitments. For those who did not participate in the first closing, the capital call corresponded to 40% of the committed capital. The total amount drawn down was EUR 21.9 million.
- On December 20th, 2024, the third capital call was made, corresponding to 35% of the Unitholders' commitments. For those who did not take part in the first or second closing, the capital call corresponded to 75% of the committed capital. The total amount drawn down was EUR 32.9 million.
- On March 26th, 2025, the fourth closing took place, equivalent to 75% of the Unitholders' commitments. The total amount drawn down was EUR 10.8 million.
- On July 15th, 2025, the fifth closing took place, with a capital call equivalent to 75% of the committed capital and a total drawdown of EUR 6.6 million.
- On December 19th, 2025, the sixth closing took place, with a capital call corresponding to 75% of the committed capital. The total amount drawn down was EUR 10.1 million.

At December 31st, 2025, Bestinver Infra II, FCR had EUR 93.8 million drawn down.

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, as well as in the Bestinver app.

2. INFORMATION ON INVESTMENTS

As at the close of 2025, Bestinver Infra II, FCR had EUR 91.9 million invested in 3 assets. The initial acquisition cost and percentage of share capital corresponding to the holdings are as follows:

- 64.0% in Falcon Wind (Sweden) for a total of €36.7M
- 6.0% in IPlanet (Italy) for a total of €25.9M
- 16.8% in Northside (USA) for a total of €29.3M

With these investments, the Fund's portfolio has exposure to three sectors – renewable energy, energy transition and social infrastructure – and holds interests in assets located in 3 countries.

In 2025, the Fund and its Parallel Vehicles made the first distribution to Unitholders, in an amount equivalent to 1% of the capital committed at that time.

3. MAIN RISKS ASSUMED BY THE FUND

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

- I. Renewable resource risk: wind resource is, by nature, uncertain and variable. In the case of Falcon Wind, the assets in operation are located in southern Sweden; this risk is mitigated by the good quality of the resource in the region and by its location in areas with electricity prices that are structurally higher than in the north of the country.
- II. Exchange rate risk: where an investment is made in a foreign currency, the performance of the investment will be affected by fluctuations in exchange rates. In our case, 32% of the Fund's investments are in US dollars; however, exchange rate risk is mitigated by the stability and global use of this currency.
- III. Regulatory risk: certain countries could revise their regulatory frameworks, adversely affecting the operation of the assets.
- IV. Technological risk linked mainly to the IPlanet project, in the event of slower electric vehicle uptake. However, this risk is mitigated through macro agreements linked to the sale of petrol.

4. COSTS DERIVED FROM THE ANALYSIS SERVICE

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

- In the course of its typical activity of analysing investments, participating in acquisition processes and other expenses related to the management of the Fund, Bestinver Infra II, FCR incurred operating expenses of EUR 289,941.

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 CIIs 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 19 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 2025 comply, or have complied, with the legal payment deadlines.

Product name: BESTINVER INFRA II FCR

Legal entity identifier: 473

Environmental or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not cause significant harm to any environmental or social objective and that the companies invested in follow practices of

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

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It made **sustainable investments with an environmental objective**: %

- in economic activities considered environmentally sustainable pursuant to the EU Taxonomy
- in economic activities not considered environmentally sustainable pursuant to the EU Taxonomy

It made **sustainable investments with a social purpose**: ____%

It promoted **environmental or social characteristics** and, although it did not have sustainable investment as its objective, it had a proportion of 58.6% of sustainable investments

- with an environmental objective in economic activities considered environmentally sustainable pursuant to the EU Taxonomy
- with an environmental objective in economic activities not considered environmentally sustainable pursuant to the EU Taxonomy
- With a social objective

It promoted environmental or social characteristics, but **did not make any sustainable investment**





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

During the reference period, Bestinver Infra II, FCR (the “Fund”) invested 100% in assets that promote environmental characteristics. The Fund met the criteria of investing at least 51% in assets that promote environmental and/or social characteristics, those assets corresponding to activities considered eligible under the EU Taxonomy (Regulation (EU) 2020/852).

The Fund’s investments that promote environmental characteristics focused on the Renewable Energy sector, aligned with SDG 7, “Affordable and clean energy”. In addition, the investments that promote Social characteristics focused on the residential sector in the education field, aligned with SDG 4: “Quality education”.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are achieved.

Sector	Priority SDG	Contribution of the Assets
Renewable energy		- Ensure universal access to affordable and non-polluting energy services and increase the proportion of renewable energy by investing in assets that contribute directly or indirectly to mitigating the effects of climate change, including, inter alia, the transmission and distribution of electricity, and the generation of electricity by means of photovoltaic solar technology, wind power, etc.
Social Infrastructure		- Significantly increase investment in healthcare personnel and promote gender equality in education by investing in, inter alia, Universities, Hospitals and Student Residences that contribute directly or indirectly to these objectives.

For the assets that make up the Fund's portfolio, with the exception indicated below, the following ESG analysis methodology, divided into 4 phases, has been followed:

- 1. Infrastructure asset exclusion policy:** an initial exclusion was carried out of those assets that operate in certain activities or sectors that the Fund considered to have no ESG improvement potential, whether due to the nature of the activity or to the lack of commitment of the management team.

The main reasons or factors considered by the Fund when selecting which activities to exclude from the infrastructure asset investment universe focused on:

- Greenhouse gas (GHG) emissions.
- Contribution to air and water pollution.
- Energy efficiency and efficient use of resources.
- Contribution to climate change.
- Impact on biodiversity.
- Violations of fundamental human rights standards.

On the basis of these factors, the Fund identified the following sectors and activities to be excluded, according to the impact that their activities have on society and the environment: (i) Thermal coal, (ii) Fossil fuels, (iii) CNG (Natural Gas) and LPG (Liquefied Petroleum Gas), (iv) Nuclear energy, (v) Controversial weapons, and (vi) Violations of international human rights standards.

- 2. ESG pre-assessment of infrastructure assets:** a preliminary analysis was carried out in the Non-Binding Offer (NBO) phase to identify the most relevant ESG risks, thereby obtaining an initial rating and a preliminary view of their performance in the main ESG factors.
- 3. ESG Due Diligence of infrastructure assets:** the assets that passed the first assessment phase and were considered potentially

suitable for inclusion in the portfolio, before being the subject of a binding offer, underwent an in-depth ESG analysis, verifying all information relating to their ESG performance and the main metrics associated with their activity, resulting in a detailed analysis complementary to the financial analysis.

4. **Active ownership policy:** once the assets that passed the previous 3 phases had been incorporated into the Fund's portfolio, the investment team monitored the evolution of the various ESG metrics applied. In this active ownership phase, an improvement in the ESG performance of the assets was constantly fostered through proactive dialogue, jointly defining, with the assets' management teams, the action plans with the greatest potential ESG impact.

With this methodology, the Fund followed the United Nations Principles for Responsible Investment (UNPRI), to which Bestinver, and with it the Fund, is a signatory.

For more detailed information on the responsible investment policies applied to the Fund, please refer to the management company's website:

<https://www.bestinver.es/sostenibilidad/>

● **How have the sustainability indicators performed?**

To measure the environmental characteristics promoted by the Fund, a series of indicators linked to the renewable energy sector were chosen, selected on the basis of their applicability to the invested assets, their type and the geographical region where the assets are located.

Thus, during the reference period, the following impact indicators were considered and measured:

Wind power generation	Energy produced	120 GWh
	Installed capacity	83.6 MW
	Number of turbines installed	38
Conversion of service stations into EV charging stations powered by renewable energy	Emissions avoided	1,133 tCO ₂ e
	Installed capacity	59,973 kW
	Charging points installed	318
Student Residence	Number of beneficiaries	2,540 (beds)
	Surface area (m ²)	c. 105,000

● **...and compared with previous periods?**

		2024	2025	% 25 vs 24
Wind power generation	Energy produced	75.2 GWh	120 GWh	+37%
	Installed capacity	26.8 MW	83.6 MW	+68%
	Number of turbines installed	13	38	+66%
Conversion of service stations into EV charging stations powered by renewable energy	Emissions avoided	91,145 kg	1,133 tCO2e	-
	Installed capacity	34.20 kW	59,973 kW	+43%
	Charging points installed	13	318	+96%
Student Residence	Number of beneficiaries	2,540 (beds)	2,540 (beds)	-
	Surface area (m ²)	c. 105,000	c. 105,000	-

Principal Adverse Impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour matters, respect for human rights and the fight against corruption and bribery.

● **What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to those objectives?**

Although this product does not have sustainable investment as its objective, nor did it assume a minimum commitment, the Fund invested 100% in sustainable investments.

In what manner do the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to avoid or minimise any kind of significant harm to the sustainable objectives pursued, the management team implemented a series of procedures:

- Consideration of the principal adverse impacts (PAIs) in order to analyse the possible adverse impacts on sustainability factors.
- Consideration of ESG factors: the management team took ESG factors into account in the investment process, which enabled it to identify potential risks linked to these factors that could ultimately have been incompatible with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and, therefore, contrary to the sustainable objectives pursued by the fund.

How were the indicators of adverse impacts on sustainability factors taken into account?

For each of the portfolio investments, the Fund took into account those factors that may generate an adverse impact.

To this end, the principal adverse impacts on the sustainability factors set out in Annex I to Delegated Regulation (EU) 2022/1288 were taken into account, measuring the main mandatory and voluntary KPIs that may affect the sector of the

invested assets.

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

Within the framework of considering ESG factors, before, during and after the investment decision, the management team analysed a series of issues relating to ESG aspects, which made it possible to identify potential controversial conduct in relation to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Throughout the reference period, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy establishes the principle of “do no significant harm”, whereby those investments that conform to the Taxonomy are not to cause significant harm to the EU Taxonomy objectives, and includes specific EU criteria.

The “do no significant harm” principle applies only to the investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Neither should any other sustainable investment significantly harm any environmental or social objective.



How does this financial product take into account the principal adverse impacts on sustainability factors?

The fund considers indicators that measure and assess the metrics for all managed assets on a periodic basis, in order to identify whether the investments made had a negative impact, in accordance with what is explained in the question “How have the indicators of adverse impacts on sustainability factors been taken into account?”

The indicators taken into account at the aggregate level for all portfolio assets are as follows:

PAI	Unit of measurement	Total
Total GHG emissions	tCO2eq	499.11
Exposure to companies active in the fossil fuel sector	%	0%
Share of non-renewable energy consumption and production	%	29%
Violations of the principles of the UN Global Compact and the OECD Guidelines	Number of violations	0%
Lack of processes and compliance mechanisms for the UN Global Compact and the OECD Guidelines	Share of investments without adequate policies	0%
Unadjusted gender pay gap	Weighted average of the pay gap	86%
Gender diversity on the management body	Ratio of the number of women to men on boards of directors	23%

Other indicators specific to the Falcon Wind asset:

PAI	Unit of measurement	Total
Activities that negatively affect areas sensitive in terms of biodiversity	%	0%
Emissions to water	t	0
Ratio of hazardous waste and radioactive waste	t	1.50
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%

Other indicators specific to the Iplanet asset:

PAI	Unit of measurement	Total
Number of data security breaches or cyberattacks	no.	0
Number of complaints received from local communities	no.	0
Number of reports or complaints received from customers (annually)	no.	61 (of which 55 are informational and 6 are complaints)
Presence of an internal audit system	No/Yes	No (planned for 2025)
Number of injuries	no.	0

Other indicators specific to the Northside asset:

PAI	Unit of measurement	Total
Non-renewable energy consumption and production	% of total consumption	100%
Number of complaints received from local communities	no.	0
Number of reports or complaints received from customers (annually)	no.	9 (of which 5 are informational and 4 are complaints)
Presence of an internal audit system	No/Yes	Yes

What were the top investments of this financial product?

The Fund invested exclusively in the following assets:



Investment	Sector	% assets	Country
Falcon Wind	Wind power generation	35.7%	Sweden
Iplanet	Conversion of service stations into EV charging stations with renewable energy	22.9%	Italy
Northside	Social Infrastructure	28.5%	USA

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments (i.e. those that promote environmental or social characteristics or that have a sustainable investment objective), as at the reference period end date, amounts to 58.6%.



● What was the asset allocation?

The asset allocation was as follows:

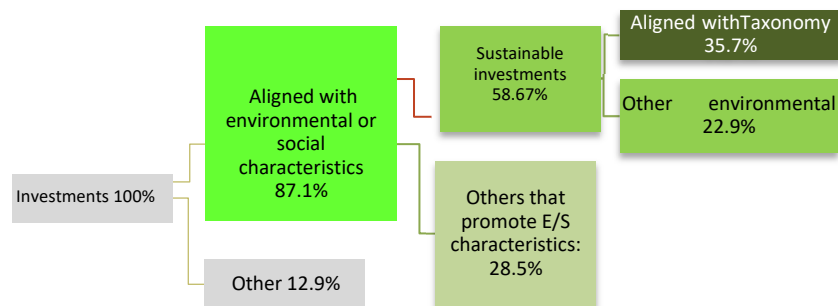
1. Investments that promote environmental or social characteristics: 87.1% of which:
 - 1.a. Sustainable investments: 58.6%, of which:
 - Investments with an environmental objective aligned with the EU Taxonomy: 35.7%.
 - Investments with an environmental objective not aligned with the EU Taxonomy: 22.9%.
 - 1.b. Other investments that promote social characteristics: 28.5%
2. Other investments: 12.9%, of which:
 - Liquidity: 12.9%

Asset allocation describes the percentage of investments in specific assets.

In the asset allocation, liquidity and derivative financial instruments are not used to promote the environmental or social characteristics, nor to attain the sustainability objective, although they do not harm or negatively affect that objective.

The Fund met the criterion of investing at least 51% in assets that promote environmental and/or social characteristics and that all of the Fund's investments follow the guidelines set out in Bestinvester's Principles and Policies.

Likewise, all of the Fund's assets that promote environmental characteristics correspond to activities considered eligible under the EU Taxonomy (Regulation (EU) 2020/852).



● In which economic sectors were the investments made?

Wind power generation sector, the conversion of service stations into EV charging stations powered by renewable energy, and social infrastructure.



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

The fund does not have sustainable investment as its objective, nor a minimum commitment to invest in environmentally sustainable economic activities aligned with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and the switch to fully renewable power or low-carbon fuels by the end of 2035. In the case of **nuclear energy**, the criteria include

comprehensive safety and waste management standards.

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

Transition activities are activities for which low-carbon

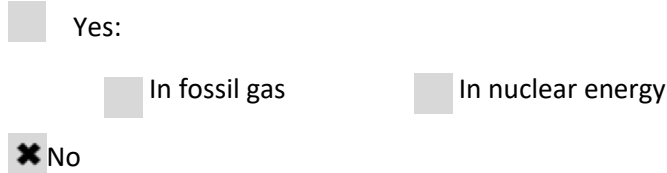
alternatives are not yet available and that, among other things, have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a percentage of:

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

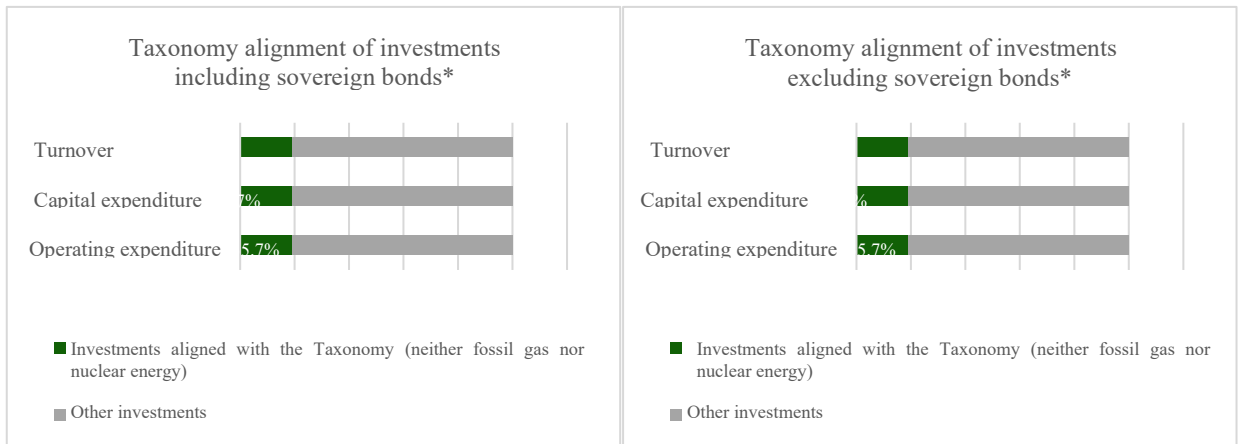
Despite this, the Fund invested 35.7% in sustainable investments through an asset that meets the criteria to be a sustainable investment under the EU Taxonomy.

● **Did the financial product invest in activities related to fossil gas or nuclear energy that complied with the EU Taxonomy¹?**



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

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




What was the proportion of investments made in transitional and enabling activities?

Not applicable.

● **What percentage of investments were aligned with the EU Taxonomy compared with previous reference periods?**

Not applicable.

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



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

The percentage of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy was 22.9%.



What was the proportion of socially sustainable investments?

The percentage of socially sustainable investment was 0%.



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

“Other investments” includes the remaining investments (12.9%) that, as at the reference period end date, are not aligned with the environmental and social characteristics nor considered sustainable. The entirety of the above percentage corresponds to the fund’s liquidity.



What actions were taken to meet the environmental or social characteristics during the reference period?

Falcon Wind has continued to acquire wind farms in Sweden, thereby continuing the objective of increasing the portfolio of installed MW. This contributes to the continuation of renewable energy generation. In addition, measures are being taken to make energy production more flexible, allowing the asset to participate in ancillary markets, thus equipping the farms with the capacity to help balance the grid, avoid overgeneration and waste of renewable energy, and facilitate production at peak times when energy demand is highest, favouring the sustainability of the energy mix.

Iplanet represents an investment clearly linked to the energy transition, converting traditional fuel distribution infrastructure into an electric charging network supported by solar generation and storage. During FY2025, the asset reached 156 electrified stations with 318 operational chargers and close to 60 MW of installed capacity. The energy supplied through the network amounted to 1,721 MWh, avoiding approximately 1,133 tCO₂e and reinforcing the asset’s contribution to the decarbonisation of transport. The asset also integrates distributed renewable generation, with 2,437.9 kWp of photovoltaic capacity installed at 50 stations, as well as 1,380 kWh of battery storage at 6 sites.

Northside Campus is a student housing asset located in the area of UT Dallas, aimed at providing accommodation and services to the university community. From

an ESG perspective, the asset has a strong social component, facilitating access to housing in an environment integrated with the campus. Northside has specific resources for international students, collaborates with UT Dallas International Student Services and organises monthly events to foster the integration of residents. In operational terms, direct energy consumption is limited mainly to natural gas, with approximately 9.2 GJ recorded during the year, and with no use of mobile fuels such as diesel or petrol. The asset is managed by Balfour Beatty, whose corporate framework incorporates policies on sustainability, resource efficiency, diversity, and inclusion.



How did this financial product perform compared with the designated reference benchmark?

No specific index has been designated as a benchmark for determining whether this financial product is aligned with the environmental and/or social characteristics it promotes.

Benchmark indices are indices used to measure whether the financial product achieves the environmental or social characteristics it seeks to promote.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics it promotes?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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 II, 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