BESTINVER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg: B 129 617

Audited Annual Report as at December 31, 2025

BESTINVER BESTINFUND

BESTINVER GREAT COMPANIES*

BESTINVER INTERNATIONAL

BESTINVER LATIN AMERICA

* See Note 1 for further details.

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* See Note 1 for further details.

Organisation of the SICAV

REGISTERED OFFICE

60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman
Francisco Fernández de Navarrete Garaizabal
Head of International Sales
Bestinver Gestión S.A.,
SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Board Members
Javier Fernández de la Rocha
Legal Counsel
Bestinver Gestión S.A.,
SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Juan José Fortun Menor
Head of Operations
Bestinver Gestión S.A.,
SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Mario de la Fuente Muñoz
Chief Financial Officer
Bestinver Gestión S.A.,
SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Mr. Timothy Madigan, Chairman, Independent Director

Ms. Rachel Wheeler, Waystone Head of Global Manco Solutions

Mr. Denis Harty, Waystone Country Head - Continental Europe

Mr. Vasileios Karalekas, Product Lead - Quantitative Solutions in Regulated Fund Solutions

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Bestinver Gestión S.A.,
SGIIC C/ Juan de Mena, 8 - 1ºD
28014 Madrid
Spain

Organisation of the SICAV (continued)

DEPOSITARY, ADMINISTRATIVE AGENT, REGISTRAR, TRANSFER AGENT, DOMICILIARY AND LISTING AGENT

BNP Paribas, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Directors' Report

BESTINVER BESTINFUND

1. **MARKET SITUATION AND FUND PERFORMANCE**

a. Manager's View on the situation in the markets

During this time of the year, our strategy has delivered a period of favorable returns. Despite the strong operating performance of most of our portfolio companies, the dispersion in their share-price returns has been particularly pronounced. We have seen very significant appreciation in some holdings without any meaningful change in their underlying fundamentals while the valuations of many others have contracted sharply, despite no deterioration in their businesses that would justify such moves. These are the times we live in, where narrative has prevailed over data.

The period has been marked by diplomatic efforts aimed at achieving peace in Ukraine, an unexpected geopolitical balance in the Middle East, and an epic rally in precious metals.

Most notably, however, has been the resounding failure of alarmist narratives that had all but guaranteed a recession and a surge in prices that ultimately did not materialize. Yet another misstep by the “prophets of doom,” prompting a necessary reflection: the importance of applying rigorous skepticism to their forecasts when, inevitably, they once again issue apocalyptic predictions at the slightest sign of instability.

In a similar vein, the impact of tariffs on global equities has provided further evidence of why dominant narratives should be treated with caution. Some of the markets that, a year ago, were expected to suffer most from U.S. trade restrictions have ended up leading global equity returns. Europe is a clear example, having decisively outperformed U.S. indices which, when expressed in euros, have barely managed to post gains.

Today, paradoxically, the prevailing consensus has reversed its preferences. We now observe a broadly constructive stance toward Europe among analysts, alongside a much more cautious view on the United States. This reflects how market sentiment tends to extrapolate the past rather than analyze the future an inertia that often leads investors to buy yesterday’s success while overlooking the opportunity that lies ahead.

b. General decisions on investments adopted

The fund's geographic exposure at the end of the second half of 2025 is mostly European with 6% in liquidity. Sector exposure is as follows: 28% consumer, 15% financial, 30% industrial and TMT 15%.

c. Benchmark index

The benchmark index used, for merely comparative purposes, is the STOXX 600 in euros which had a return of 10.13% in the second half of 2025. In this same period, the fund had a return of 9.37%.

d. Performance of assets, investors, returns and costs of the CII

The NAV per share of Bestinfund as of 31 December 2025 was 944,25 euros, due to a return of 12.49%.

The fund’s assets, at the end of the semester, stood at 60.17 million euros compared to 55.7 million euros at the end of 1H25.

The annualized Total Expense Ratio (TER) for 2025 is 2,27%. In the second half of the year 1.14%

2. **INVESTMENT INFORMATION**

We have decided to rotate our position out of Ashtead to increase our exposure to Herc Holdings. While both companies share similar growth prospects, we identify a fundamental divergence in their operating efficiency and in their potential to generate shareholder value over the coming years.
Ashtead is facing depressed fleet utilization levels following an aggressive expansion phase that has coincided with a slowdown in demand. By contrast, Herc Holdings stands at a key operational inflection point. Our projections suggest that Herc could generate free cash flow equivalent to nearly 50% of its current market capitalization over the next three years.

The sale of Holcim has allowed us to consolidate our position in Saint-Gobain, which today represents one of the most attractive opportunities in the European construction materials sector.

Another company of unquestionable quality that we have added to the portfolio during 2025 is Denmark-based DSV, the global leader in the transportation and logistics sector following its recent acquisition of Schenker. In our view, this transaction is not only a landmark consolidation move, but also an exceptional opportunity for operational arbitrage executed by one of the strongest management teams in Europe.

The companies that have contributed the most to the fund in the second half of 2025 were:Arcelormittal, Rolls Royce and Barclays. Conversely, the most negative contributors have been Harley Davidson, Smurfit Westrock and Hellofresh.

Directors' Report (continued)

BESTINVER BESTINFUND (continued)

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Management team.

The research cost for 2H2025 was €14.177.

The annual research budget for 2026 is 0,046%

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We operate in a market that has temporarily distorted the very essence of fundamental investing. Instead of analyzing businesses, labels are analyzed; instead of valuing companies, narratives are priced. Against this prevailing market inertia, our investment approach remains anchored in analytical rigor—an approach that has demonstrated its resilience over decades. We do not chase fleeting trends, but rather seek to build a portfolio that maximizes returns while remaining firmly focused on capital preservation.

We are fully aware that the consistency we demand is not a linear path. Periods of relative underperformance are inevitable; nevertheless, we face the future with well-grounded optimism. We own well-managed companies, operating businesses that combine solid operational growth with attractive valuations.

BESTINVER GREAT COMPANIES*

1. MARKET SITUATION AND FUND PERFORMANCE

a. Manager's View on the situation in the markets

The recent environment has been extraordinarily hostile to investment in quality companies. Without resorting to the jargon of those who seek to reduce investing to a mere game of “factors” that sort of financial PlayStation we so often criticize at Bestinver for ignoring the reality of businesses the truth is that companies with strong balance sheets and predictable cash flows have suffered a relative punishment not seen for many years.

Far from constituting an excuse, this scenario acts as the necessary mitigating factor to highlight the management of the fund. Other Quality strategies, with outstanding long-term track records and management teams we deeply admire, have posted losses in some cases, significant losses. Having avoided negative territory in one of the worst years on record for our investment philosophy underscores the margin of safety and valuation discipline we apply to each of our investments.

We are the first to acknowledge that the results for the period are far from satisfactory and fall short of the level of ambition we set for our savings. However, in a financial world dominated by immediate gratification and the tyranny of annual returns, it is worth taking a step back to understand what lies behind this figure and, above all, what it reveals about the future potential of our portfolio.

b. General decisions on investments adopted.

At the fund, we have no objection to investing in companies with diverse characteristics provided they meet certain minimum quality criteria as long as there is value. That is, as long as the price incorporates a sufficient discount to our estimate of intrinsic value. The current moment presents an unusual anomaly: many quality companies are now trading as if they were not. In other words, value is found, counterintuitively, in quality.

Just a few years ago, many of these companies businesses with durable competitive advantages, high returns on capital, and strong balance sheets were trading at very demanding multiples. An environment of exceptionally low interest rates, combined with their defensive and predictable nature in a world still shaped by the memory of the financial crisis, reduced their cost of capital and increased the present value of distant cash flows, making quality expensive both in absolute and relative terms.

In recent years, the rapid rise in interest rates, the scale of fiscal stimulus deployed during and after the pandemic, and the perception that any future slowdown will once again be mitigated by economic policy have triggered a regime change in the market. The search for safety has given way to a prolonged rotation toward more cyclical, less profitable companies, or those aligned with the dominant narratives of this new phase. This shift is understandable, but in our view the pendulum has swung beyond what is reasonable. Quality is no longer expensive; it is cheap and trading at particularly attractive levels relative to objectively inferior alternatives.

The geographical exposure of our companies is mainly European. Sector exposure at the end of the first half of 2025 is as follows: 37% Consumer, 27% Industrial, 7% Financials and 21% TMT. The remainder would be invested in liquidity at 8%.

c. Benchmark index

We do not have 2025 closing figures for the fund as they were liquidated on November 14 absorbed by BESTINVER International.

* See Note 1 for further details.

Directors' Report (continued)

BESTINVER GREAT COMPANIES* (continued)

d. Performance of assets, investors, returns and costs of the CII

We do not have 2025 closing figures for the fund as they were liquidated on November 14 absorbed by BESTINVER International.

- Class R: -0.23% in 2025. -2.44% in the first half of the year. Not calculated for 2H25.

2. INVESTMENT INFORMATION

The rotation toward cyclical sectors has left numerous companies with recurring growth trading at valuation levels close to decade lows. In this context, we have increased our exposure to names such as Novo Nordisk, Elevance, Heineken, and Brenntag. We remain convinced that the market is overlooking the strength of their fundamentals.

At the same time, we have reduced exposure to those companies where, following strong share price performance, our margin of safety and/or potential return has narrowed. This has been the case, among others, for ASM, Ashtead, Reckitt, and Inditex itself, where we preferred to crystallize part of the gains and reallocate capital toward opportunities with greater asymmetry.

In this regard, we have increased our position in Philips following an excessively strict interpretation of comments made by its CEO at an industry conference.
The companies that contributed most to the fund in the second half of 2025 were TAIWAN SEMICONDUCTOR, IQVIA, and AIRBUS. By contrast, those with the most negative contribution were NOVO NORDISK, EDENRED, and BEIERSDORF.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For Bestinver Great Companies SICAV* Class R, the research cost for the first half of 2025 was €1,721.445. Not calculated for 2H25.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We firmly believe that recent performance does not reflect the intrinsic value currently held by the fund in the portfolio. That value remains latent, and we are confident that, with time and discipline, it will ultimately translate into excellent returns for our savings.

BESTINVER INTERNATIONAL

1. MARKET SITUATION AND FUND PERFORMANCE

a. Manager's View on the situation in the markets

During this time of the year, our strategy has delivered a period of favorable returns. Despite the strong operating performance of most of our portfolio companies, the dispersion in their share-price returns has been particularly pronounced. We have seen very significant appreciation in some holdings without any meaningful change in their underlying fundamentals while the valuations of many others have contracted sharply, despite no deterioration in their businesses that would justify such moves. These are the times we live in, where narrative has prevailed over data.

The period has been marked by diplomatic efforts aimed at achieving peace in Ukraine, an unexpected geopolitical balance in the Middle East, and an epic rally in precious metals.

Most notably, however, has been the resounding failure of alarmist narratives that had all but guaranteed a recession and a surge in prices that ultimately did not materialize. Yet another misstep by the “prophets of doom,” prompting a necessary reflection: the importance of applying rigorous skepticism to their forecasts when, inevitably, they once again issue apocalyptic predictions at the slightest sign of instability.

In a similar vein, the impact of tariffs on global equities has provided further evidence of why dominant narratives should be treated with caution. Some of the markets that, a year ago, were expected to suffer most from U.S. trade restrictions have ended up leading global equity returns. Europe is a clear example, having decisively outperformed U.S. indices which, when expressed in euros, have barely managed to post gains.

Today, paradoxically, the prevailing consensus has reversed its preferences. We now observe a broadly constructive stance toward Europe among analysts, alongside a much more cautious view on the United States. This reflects how market sentiment tends to extrapolate the past rather than analyze the future an inertia that often leads investors to buy yesterday’s success while overlooking the opportunity that lies ahead.

b. eneral decisions on investments adopted.

The fund's geographic exposure at the end of the second half of 2025 was mainly European, with 5% in liquidity. Sector exposure at the close of 2H2025 is as follows: 24% consumer, 14% financials, 33% industrials, 17% TMT and 5% in liquidity.

* See Note 1 for further details.

Directors' Report (continued)

BESTINVER INTERNATIONAL (continued)

c. Benchmark index

The benchmark index used for merely comparative purposes is the STOXX 600 in euros which earned a return of 10.13% in the second semester of 2025. In this same period, the fund earned a return of:

- Class R: 8.14%
- Class Z: 8.55%

d. Performance of assets, investors, returns and costs of the CII

The NAV per share in Bestinver International as of 31 December 2025 were as follows:

- Class R: 1,108.13 euros due to a return of 8.14% in this period.
- Class Z: 130.15 euros due to a return of 8.55% in this period.

The net worth, by class at the close of the second half of the year was as follows:

- Class R: 87,86 million euros compared to 78.43 million euros at the end of 1H25.
- Class Z: 10.12 million euros compared to 5.18 million euros at the end of 1H25.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

- Class R: 2.31% in 2025. 1.16% for the 2H25.
- Class Z: 1.62% in 2025. 0.81% for the 2H25.

2. INVESTMENT INFORMATION

We have decided to rotate our position out of Ashtead to increase our exposure to Herc Holdings. While both companies share similar growth prospects, we identify a fundamental divergence in their operating efficiency and in their potential to generate shareholder value over the coming years.
Ashtead is facing depressed fleet utilization levels following an aggressive expansion phase that has coincided with a slowdown in demand. By contrast, Herc Holdings stands at a key operational inflection point. Our projections suggest that Herc could generate free cash flow equivalent to nearly 50% of its current market capitalization over the next three years.

The sale of Holcim has allowed us to consolidate our position in Saint-Gobain, which today represents one of the most attractive opportunities in the European construction materials sector.

Another company of unquestionable quality that we have added to the portfolio during 2025 is Denmark-based DSV, the global leader in the transportation and logistics sector following its recent acquisition of Schenker. In our view, this transaction is not only a landmark consolidation move, but also an exceptional opportunity for operational arbitrage executed by one of the strongest management teams in Europe.

The companies that have contributed the most to the fund in the second half of 2025 were: Rolls Royce, Arcelormittal and Barclays. Conversely, the most negative contributors have been Harley Davidson, Smurfit WestRock and Hellofresh.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For Bestinver International SICAV Class R, the research cost for the second half of 2025 was €16,240.

For Bestinver International SICAV Class Z, the research cost for the second half of 2025 was €1,072

The annual research budget for 2026 is 0,046%

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

We operate in a market that has temporarily distorted the very essence of fundamental investing. Instead of analyzing businesses, labels are analyzed; instead of valuing companies, narratives are priced. Against this prevailing market inertia, our investment approach remains anchored in analytical rigor—an approach that has demonstrated its resilience over decades. We do not chase fleeting trends, but rather seek to build a portfolio that maximizes returns while remaining firmly focused on capital preservation.

We are fully aware that the consistency we demand is not a linear path. Periods of relative underperformance are inevitable; nevertheless, we face the future with well-grounded optimism. We own well-managed companies, operating businesses that combine solid operational growth with attractive valuations.

Directors' Report (continued)

BESTINVER LATIN AMERICA SICAV

1. MARKET SITUATION AND FUND PERFORMANCE

a. Manager's View on the situation in the markets

The strong performance of the Latin American market throughout the year confirms the region's enormous potential. After nearly a lost decade, several tailwinds are now in its favor: a more constructive macroeconomic environment (both globally and locally), improved corporate fundamentals, greater appeal for capital inflows, and the beginning of a new political cycle. The latter factor has gained particular importance in the final stretch of 2025.

On Friday, December 5, former President Jair Bolsonaro surprised markets by announcing his support for his son, Senator Flávio Bolsonaro, as the right-wing pre-candidate for the 2026 presidential elections. The announcement triggered a sharp correction in Brazilian assets, as a more prominent figure was expected to challenge Lula particularly São Paulo Governor Tarcísio de Freitas. Flávio is the least attractive option within the Bolsonaro clan due to his history of past and ongoing investigations and his strong reliance on parliamentary immunity, which make him vulnerable in a general election. That said, some important aspects should be considered.

The main point is that the electoral arithmetic has not changed significantly since the announcement. Lula's approval rating and voting intention remain in the low 30% range, far from the 40% needed for a candidate to be perceived as a clear favorite. No changes have been seen in the geographic distribution of support or in first-round simulations, which continue to place Lula far from a dominant position. Despite the volatility following the announcement, the elections are far from being a foregone conclusion in favor of the PT.

For Lula's opponents including more moderate center-right governors Flávio is actually seen as a favorable outcome, as he poses less electoral risk than a more competitive right-wing candidate. However, the way his candidacy was launched without consultation or coordination with other leaders could free governors and center-right parties to pursue their own strategies. Some strong regional figures with solid political structures (for example, Romeu Zema in Minas Gerais, Tarcísio in São Paulo, and others in the South and Center-West) are already testing their presidential ambitions in the polls. This fragmentation could block the Bolsonaros' access to key electorates in several states and increase the likelihood that, over time, the center-right will coalesce around another candidate. Specifically, we believe that if Tarcísio de Freitas emerges clearly ahead in the polls by mid-next year, he could still become the natural anti-PT candidate.

Regarding the electoral strength of Bolsonarism, it should be considered small but relevant. Political analysts we consulted estimate it at around 17% of the national electorate—a significant block, especially in a second round, where it would probably support almost any center-right candidate—but not large enough to guarantee a Bolsonaro family victory on its own. This, in our view, is not necessarily negative. A fragmented center-right could be welcomed by the market if it reduces the Bolsonaro family's monopoly over the opposition and allows a more pragmatic, pro-market candidate to gain traction.

There is one final factor worth keeping in mind: the institutional framework. The relationship between Lula's government and Congress has continued to deteriorate: presidential vetoes have often been overturned, and some key political agreements (including Supreme Court nominations) have broken down. In practice, the Executive governs as a minority, without a solid and disciplined coalition. This makes the approval of structural reforms difficult but also limits the scope for openly anti-market economic policy shifts. At the same time, it keeps the door open for new political realignments as 2026 approaches.

Overall, following Flávio's announcement, we expect political noise and asset volatility in Brazil to increase as the elections draw near. The outcome remains uncertain. Lula does not have reelection guaranteed. The center-right is fragmented but has credible alternatives. And finally, Bolsonaro's surprising move may end up weakening rather than strengthening his family's control over the opposition.

Beyond this electoral development, we approach 2026 with optimism. The region has solid fundamentals that are favorable for our businesses. Additionally, Brazil and Mexico offer the appeal of the highest real interest rates in the world a feature that could attract significant capital flows in a scenario of declining rates in the U.S. and a weaker dollar. In this context, our portfolio could particularly benefit due to the substantial discount at which it trades relative to its intrinsic value.

b. General decisions on investments adopted

The fund invests in the growth of the middle classes in the region, in improving people's quality of life, in the digitalization and automation of economies, in the evolution of the consumer ecosystem, and in the democratization of credit and other basic services—such as health and education—that contribute to the financial and social inclusion of the lower segments of the social pyramid.

As long-term investors, our goal is to build a portfolio capable of growing throughout the cycle and generating returns above the market, both in absolute and relative terms. The fund primarily invests in mid-sized companies with solid secular growth rates. These companies must have high-quality business models, strong products, profitability, leadership, sustainability, and management teams capable of implementing high governance standards.

This approach leads us to invest in sectors such as technology, fintech, software, edtech or consumer platforms, retail, healthcare which extend the duration and sustainability of the portfolio, adding a strong component of structural growth to our long-term value proposition for the region. In other words, Bestinver Latam does not follow an opportunistic or tactical approach, but rather a strategic and sustainable one.

The fund closes the semester with a cash position of 3% and holds 36 companies, representing the best investment opportunities in the region.

Geographically, Brazil accounts for 71%, followed by LatAm our term for pan-Latin American companies with 9%, and Mexico with 6%.

From a sector perspective, financials and consumer-related companies continue to have the largest weights, at 28% and 39%, respectively.

Directors' Report (continued)

BESTINVER LATIN AMERICA SICAV (continued)

c. Benchmark index

The benchmark index used for merely comparative purposes is the SP Latin America 40 in euros which had a total return of 20.36% in the second half of 2025. In this same period, the fund earned a return of:

- Class R: 4.21%
- Class Z: 4.56%

d. Performance of assets, investors, returns and costs of the CII

The NAV per share in Bestinver Latin America Sicav as of 30 December 2025 were as follows:

- Class R: 17.90 euros due to a return of 26.12%
- Class Z: 9.80 euros due to a return of 26.92%

The net worth, by class at the close of the second half of the year was as follows:

- Class R: 7,61 million euros compared to 7,33 million euros at the end of the 1H25.
- Class Z: 9,47 million euros compared to 12,77 million euros at the end of the 1H25.

The annualized Total expense Ratio (TER) to average fund assets was as follows:

- Class R: 2.25% for 2025. 1,13% in the second semester.
- Class Z: 1.61% for 2025. 0,81% in the second semester.

2. INVESTMENT INFORMATION

During the period, we made several portfolio adjustments due to changes or developments in our investment theses. The most notable addition was Rede D'Or, the largest hospital network in Brazil. We also reintroduced Globant and DLocal to the portfolio. Finally, we made some adjustments in response to high volatility: we increased our positions in VTEX, Hapvida, and MELI, while reducing exposure to Vivara, Alpargatas, Petz, TBBB, Inter&Co, and Embraer.

The companies that led BESTINVER LATIN AMERICA's performance in the second half of 2025 were Vivara Participações, Alpargatas SA, and Empreendimentos Pague Menos. Conversely, the worst-performing companies during the period were Zenvia, Hapvida Participações, and VTEX Class A.

3. COSTS ARISING FROM THE ANALYSIS SERVICE

The analysis received always refers to securities included within the investment scope of the CISs under management, and its contribution to the investment decision-making process is highly valued by the Investment Department of the management company.

For Bestinver Latin America SICAV Class R, the research cost for the second half of 2025 was €1,420.

For Bestinver Latin America SICAV Class Z, the research cost for the second half of 2025 was €2,451.

The annual research budget for 2026 is 0,046%.

4. MARKET OUTLOOK AND PROJECTED PERFORMANCE OF FUND

The fund's objective is to generate positive long-term returns, outperforming both in absolute and relative terms the regional average. To achieve this, it invests in companies with solid secular growth rates, profitable and sustainable business models, strong products, robust balance sheets, and management teams that are excellent capital allocators, focused on creating shareholder value and applying high governance standards. Our strategy takes advantage of the volatility that periodically affects Latin American markets to acquire these businesses at attractive prices, well below their intrinsic value.

This company profile adds a structural growth component that differentiates us from other alternatives and makes the fund designed for long-term investment in Latin America. In our view, Bestinver Latam is not an opportunistic or tactical proposition, but rather a strategic and sustainable option for any global savings or investment portfolio seeking exposure to a region full of opportunities. According to our estimates, the portfolio offers high potential, which will continue to grow alongside Latin America's unstoppable process of economic and social development.

The Board of Directors

Luxembourg, February 02, 2026

Note: The figures stated in this report are historical and not necessarily indicative of future performance

Audit report

To the Shareholders of
BESTINVER SICAV

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of BESTINVER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Fund’s annual accounts comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the annual accounts

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines 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 Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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 fair presentation.

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

Luxembourg, 22 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Kenny Panjanaden

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
BESTINVER BESTINFUND				
Net Asset Value	EUR	60,165,036.55	55,966,444.55	57,035,268.88
Net Asset Value per Share				
Category "R"	EUR	944.25	839.40	748.15
Number of shares				
Category "R"		63,717.32	66,674.39	76,234.64
BESTINVER GREAT COMPANIES*				
Net Asset Value	EUR	-	2,262,455.42	3,279,901.51
Net Asset Value per Share				
Category "R"	EUR	-	427.95	398.36
Category "Z"	EUR	-	110.88	102.44
Number of shares				
Category "R"		-	4,197.78	7,152.66
Category "Z"		-	4,203.00	4,203.00
BESTINVER INTERNATIONAL				
Net Asset Value	EUR	97,981,456.22	85,790,233.33	75,788,432.48
Net Asset Value per Share				
Category "R"	EUR	1,108.13	1,008.00	886.57
Category "Z"	EUR	130.15	117.51	102.59
Number of shares				
Category "R"		79,284.67	80,573.14	84,543.01
Category "Z"		77,781.77	38,914.49	8,143.00
BESTINVER LATIN AMERICA				
Net Asset Value	EUR	17,131,184.47	17,528,839.02	25,233,670.78
Net Asset Value per Share				
Category "R"	EUR	17.96	14.32	18.51
Category "Z"	EUR	9.83	7.79	10.01
Number of shares				
Category "R"		425,155.42	426,155.42	1,089,143.44
Category "Z"		965,664.74	1,465,777.37	507,294.99

* See Note 1 for further details.

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		161,216,551.08
Unrealised appreciation / (depreciation) on securities		5,158,865.50
Investments in securities at market value	2.3	166,375,416.58
Cash at bank		10,108,823.55
Receivable on subscription of shares		98,851.07
Receivable on withholding tax reclaim		358,241.55
Dividends and interests receivables		114,084.72
Prepaid expenses and other assets		1,466.18
Total assets		**177,056,883.65**
Liabilities		
Bank overdraft		308.31
Accrued expenses		900,473.71
Payable for investment purchased		504,245.13
Payable on redemption of shares		374,179.26
Total liabilities		**1,779,206.41**
Net assets at the end of the year / period		**175,277,677.24**

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	3,033,594.05
Bank interest	2.4	63,011.61
Income on tax reclaim	2.4	236,357.24
Capping fees		11,579.59
Other income		2,399.26
Total income		**3,346,941.75**
Expenses		
Management fees	3	2,899,912.96
Management company fees	6	65,458.24
Depositary fees	4	85,922.10
Administration fees	4	111,198.85
Professional fees		232,085.93
Transaction cost	8	228,554.60
Subscription tax	5	82,439.50
Bank interest and charges		38,173.88
Other expenses	9	232,093.33
Total expenses		**3,975,839.39**
Net Investment income / (loss)		**(628,897.64)**
Net realised gain / (loss) on:		
Investments	2.3	17,609,594.87
Foreign currencies transactions	2.2	(23,144.01)
Net realised gain / (loss) for the year / period		**16,957,553.22**
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,835,093.94
Increase / (Decrease) in net assets as a result of operations		**19,792,647.16**
Proceeds received on subscription of shares		21,793,332.05
Net amount paid on redemption of shares		(27,856,274.29)
Net assets at the beginning of the year / period		161,547,972.32
Net assets at the end of the year / period		**175,277,677.24**

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

BESTINVER BESTINFUND (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		52,264,981.72
Unrealised appreciation / (depreciation) on securities		4,525,331.34
Investments in securities at market value	2.3	56,790,313.06
Cash at bank		3,681,731.70
Receivable on subscription of shares		87,057.45
Receivable on withholding tax reclaim		101,540.23
Dividends and interests receivables		15,783.42
Total assets		**60,676,425.86**
Liabilities		
Bank overdraft		171.14
Accrued expenses		322,995.55
Payable for investment purchased		181,352.64
Payable on redemption of shares		6,869.98
Total liabilities		**511,389.31**
Net assets at the end of the year		**60,165,036.55**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	995,387.08
Bank interest	2.4	21,938.06
Income on tax reclaim	2.4	119,531.07
Other income		203.11
Total income		**1,137,059.32**
Expenses		
Management fees	3	1,046,630.18
Management company fees	6	22,444.95
Depositary fees	4	29,566.90
Administration fees	4	33,393.09
Professional fees		61,668.02
Transaction cost	8	78,435.51
Subscription tax	5	28,410.36
Bank interest and charges		9,344.82
Other expenses	9	70,312.34
Total expenses		**1,380,206.17**
Net Investment income / (loss)		**(243,146.85)**
Net realised gain / (loss) on:		
Investments	2.3	7,176,811.28
Foreign currencies transactions	2.2	(2,283.12)
Net realised gain / (loss) for the year		**6,931,381.31**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(100,672.67)
Increase / (Decrease) in net assets as a result of operations		**6,830,708.64**
Proceeds received on subscription of shares		4,765,820.70
Net amount paid on redemption of shares		(7,397,937.34)
Net assets at the beginning of the year		55,966,444.55
Net assets at the end of the year		**60,165,036.55**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	66,674.39	5,420.11	(8,377.18)	63,717.32

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

BESTINVER BESTINFUND (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
6,471.00	AMAZON.COM INC	USD	1,271,775.06	2.11
2,018.00	BERKSHIRE HATHAWAY INC-CL B	USD	863,678.91	1.44
3,931.00	BROADCOM INC	USD	1,158,430.84	1.93
4,247.00	ELEVANCE HEALTH INC	USD	1,267,645.15	2.11
5,167.00	EXPEDIA GROUP INC	USD	1,246,424.09	2.07
50,135.00	HARLEY-DAVIDSON INC	USD	874,678.49	1.45
4,174.00	HERC HOLDINGS INC	USD	527,343.11	0.88
29,517.00	HUNTSMAN CORP	USD	251,326.15	0.41
7,905.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	1,152,853.17	1.92
3,175.00	META PLATFORMS INC-CLASS A	USD	1,784,482.74	2.97
2,367.00	MICROSOFT CORP	USD	974,693.29	1.62
12,535.00	OKTA INC	USD	922,901.32	1.53
7,405.00	QUALCOMM INC	USD	1,078,483.76	1.79
1,991.00	SYNOPSYS INC	USD	796,298.28	1.32
25,257.00	UNITY SOFTWARE INC	USD	949,892.88	1.58
8,442.00	VALARIS LTD	USD	362,277.49	0.60
			15,483,184.73	**25.73**
	United Kingdom			
30,773.00	ANGLO AMERICAN PLC	GBP	1,087,266.85	1.81
4,579.00	ARM HOLDINGS PLC-ADR	USD	426,182.89	0.71
313,638.00	BARCLAYS PLC	GBP	1,709,626.14	2.84
58,195.00	BARRATT REDROW PLC	GBP	254,001.20	0.42
122,611.00	BP PLC	GBP	607,754.01	1.01
64,860.00	CNH INDUSTRIAL NV	USD	509,182.34	0.85
64,887.00	GSK PLC	GBP	1,355,853.31	2.25
19,714.00	LIVANOVA PLC	USD	1,032,825.94	1.72
1,132,482.00	LLOYDS BANKING GROUP PLC	GBP	1,274,180.06	2.12
17,755.00	PERSIMMON PLC	GBP	276,243.12	0.46
11,511.00	RECKITT BENCKISER GROUP PLC	GBP	791,261.78	1.32
195,394.00	RENTOKIL INITIAL PLC	GBP	1,001,418.03	1.66
78,994.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,040,406.57	1.73
20,145.00	SHELL PLC	EUR	634,063.88	1.05
			12,000,266.12	**19.95**
	Netherlands			
24,904.00	ABN AMRO BANK NV-CVA	EUR	741,890.16	1.23
3,606.00	BE SEMICONDUCTOR INDUSTRIES	EUR	482,302.50	0.80
8,036.00	EXOR NV	EUR	582,208.20	0.97
21,953.00	HEINEKEN NV	EUR	1,531,002.22	2.54
90,460.00	KONINKLIJKE PHILIPS NV	EUR	2,102,290.40	3.50
97,703.00	STELLANTIS NV	EUR	918,408.20	1.53
			6,358,101.68	**10.57**
	Spain			
40,224.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	806,491.20	1.34
68,629.00	BANCO SANTANDER SA	EUR	691,094.03	1.15
128,870.00	GRIFOLS SA	EUR	1,378,909.00	2.29
26,990.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,520,616.60	2.53
6,547.00	LABORATORIOS FARMACEUTICOS R	EUR	415,734.50	0.69
29,645.00	MERLIN PROPERTIES SOCIMI SA	EUR	368,487.35	0.61
			5,181,332.68	**8.61**
	France			
4,128.00	AIRBUS SE	EUR	818,995.20	1.36
19,757.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,718,068.72	2.86
28,227.00	MICHELIN (CGDE)	EUR	799,106.37	1.33
59,932.00	VALLOUREC SA	EUR	940,333.08	1.56
			4,276,503.37	**7.11**
	Germany			
10,240.00	BAYERISCHE MOTOREN WERKE AG	EUR	953,753.60	1.59
19,104.00	BRENNTAG SE	EUR	946,794.24	1.57
3,309.00	DEUTSCHE BOERSE AG	EUR	740,223.30	1.23
71,512.00	HELLOFRESH SE	EUR	440,370.90	0.73
			3,081,142.04	**5.12**
	Luxembourg			
47,845.00	ARCELORMITTAL	EUR	1,870,261.05	3.11
			1,870,261.05	**3.11**
	Denmark			
4,128.00	DSV A/S	DKK	892,585.35	1.48
7,999.00	PANDORA A/S	DKK	757,811.27	1.26
			1,650,396.62	**2.74**
	Taiwan			
5,961.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,542,414.14	2.56
			1,542,414.14	**2.56**
	Finland			
95,138.00	NORDEA BANK ABP	EUR	1,530,294.73	2.54
			1,530,294.73	**2.54**
	Switzerland			
30,412.00	AMRIZE LTD	CHF	1,424,020.25	2.37
			1,424,020.25	**2.37**
	Ireland			
35,499.00	SMURFIT WESTROCK PLC	USD	1,168,841.87	1.94
			1,168,841.87	**1.94**
	Portugal			
42,312.00	IBERSOL SGPS SA	EUR	418,888.80	0.70
24,212.00	SEMAPA-SOCIEDADE DE INVESTIM	EUR	506,030.80	0.84
			924,919.60	**1.54**
	Brazil			
264,000.00	SENDAS DISTRIBUIDORA SA	BRL	298,634.18	0.50
			298,634.18	**0.50**
			56,790,313.06	**94.39**
Total securities portfolio			**56,790,313.06**	**94.39**

Summary of net assets

		% NAV
Total securities portfolio	**56,790,313.06**	**94.39**
Cash at bank	**3,681,560.56**	**6.12**
Other assets and liabilities	**(306,837.07)**	**(0.51)**
Total net assets	**60,165,036.55**	**100.00**

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

BESTINVER BESTINFUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.39
	100.00	**94.39**

Country allocation	% of portfolio	% of net assets
United States of America	27.26	25.73
United Kingdom	21.13	19.95
Netherlands	11.20	10.57
Spain	9.12	8.61
France	7.53	7.11
Germany	5.43	5.12
Luxembourg	3.29	3.11
Denmark	2.91	2.74
Taiwan	2.72	2.56
Finland	2.69	2.54
Switzerland	2.51	2.37
Ireland	2.06	1.94
Others	2.15	2.04
	100.00	**94.39**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KONINKLIJKE PHILIPS NV	Cosmetics	2,102,290.40	3.50
ARCELORMITTAL	Steel industry	1,870,261.05	3.11
META PLATFORMS INC-CLASS A	Internet	1,784,482.74	2.97
COMPAGNIE DE SAINT GOBAIN	Building materials	1,718,068.72	2.86
BARCLAYS PLC	Banks	1,709,626.14	2.84
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	1,542,414.14	2.56
HEINEKEN NV	Food services	1,531,002.22	2.54
NORDEA BANK ABP	Banks	1,530,294.73	2.54
INDUSTRIA DE DISENO TEXTIL	Distribution & Wholesale	1,520,616.60	2.53
AMRIZE LTD	Building materials	1,424,020.25	2.37

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

BESTINVER GREAT COMPANIES* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended November 13, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	25,589.56
Bank interest	2.4	97.57
Income on tax reclaim	2.4	13,896.87
Other income		1,729.10
Total income		**41,313.10**
Expenses		
Management fees	3	29,478.69
Management company fees	6	621.19
Depositary fees	4	7,619.35
Administration fees	4	4,090.76
Professional fees		3,129.95
Transaction cost	8	3,391.76
Subscription tax	5	768.13
Bank interest and charges		7,902.22
Other expenses	9	11,709.75
Total expenses		**68,711.80**
Net Investment income / (loss)		(27,398.70)
Net realised gain / (loss) on:		
Investments	2.3	(103,746.54)
Foreign currencies transactions	2.2	7.59
Net realised gain / (loss) for the period		**(131,137.65)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		111,339.51
Increase / (Decrease) in net assets as a result of operations		**(19,798.14)**
Proceeds received on subscription of shares		1,816.00
Net amount paid on redemption of shares		(2,244,473.28)
Net assets at the beginning of the period		2,262,455.42
Net assets at the end of the period		**-**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Category "R"	4,197.78	4.31	(4,202.09)	-
Category "Z"	4,203.00	-	(4,203.00)	-

* See Note 1 for further details.

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

BESTINVER INTERNATIONAL (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		88,502,622.93
Unrealised appreciation / (depreciation) on securities		4,813,720.32
Investments in securities at market value	2.3	93,316,343.25
Cash at bank		5,551,810.61
Receivable on subscription of shares		11,793.62
Receivable on withholding tax reclaim		256,701.32
Dividends and interests receivables		27,834.02
Prepaid expenses and other assets		1,466.18
Total assets		**99,165,949.00**
Liabilities		
Bank overdraft		137.17
Accrued expenses		494,153.84
Payable for investment purchased		322,892.49
Payable on redemption of shares		367,309.28
Total liabilities		**1,184,492.78**
Net assets at the end of the year		**97,981,456.22**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	1,471,099.00
Bank interest	2.4	40,518.57
Income on tax reclaim	2.4	102,925.52
Other income		467.05
Total income		**1,615,010.14**
Expenses		
Management fees	3	1,558,065.78
Management company fees	6	34,835.15
Depositary fees	4	31,530.49
Administration fees	4	54,683.67
Professional fees		151,756.21
Transaction cost	8	132,860.51
Subscription tax	5	43,705.34
Bank interest and charges		11,588.07
Other expenses	9	120,094.67
Total expenses		**2,139,119.89**
Net Investment income / (loss)		**(524,109.75)**
Net realised gain / (loss) on:		
Investments	2.3	11,195,210.13
Foreign currencies transactions	2.2	(3,391.81)
Net realised gain / (loss) for the year		**10,667,708.57**
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,066,092.74)
Increase / (Decrease) in net assets as a result of operations		**8,601,615.83**
Proceeds received on subscription of shares		15,306,535.05
Net amount paid on redemption of shares		(11,716,927.99)
Net assets at the beginning of the year		85,790,233.33
Net assets at the end of the year		**97,981,456.22**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	80,573.14	9,010.96	(10,299.43)	79,284.67
Category "Z"	38,914.49	47,237.28	(8,370.00)	77,781.77

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

BESTINVER INTERNATIONAL (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	United States of America			
11,823.00	AMAZON.COM INC	USD	2,323,627.96	2.37
3,737.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,599,389.54	1.63
7,186.00	BROADCOM INC	USD	2,117,650.47	2.16
7,915.00	ELEVANCE HEALTH INC	USD	2,362,470.31	2.42
9,525.00	EXPEDIA GROUP INC	USD	2,297,694.88	2.35
91,947.00	HARLEY-DAVIDSON INC	USD	1,604,150.05	1.64
7,664.00	HERC HOLDINGS INC	USD	968,269.68	0.99
54,948.00	HUNTSMAN CORP	USD	467,861.55	0.48
14,545.00	M/A-COM TECHNOLOGY SOLUTIONS	USD	2,121,220.66	2.16
5,805.00	META PLATFORMS INC-CLASS A	USD	3,262,652.69	3.34
4,364.00	MICROSOFT CORP	USD	1,797,026.42	1.83
23,012.00	OKTA INC	USD	1,694,280.42	1.73
13,530.00	QUALCOMM INC	USD	1,970,544.94	2.01
3,638.00	SYNOPSYS INC	USD	1,455,014.14	1.48
46,153.00	UNITY SOFTWARE INC	USD	1,735,772.50	1.77
15,528.00	VALARIS LTD	USD	666,364.00	0.68
			28,443,990.21	**29.04**
	United Kingdom			
56,275.00	ANGLO AMERICAN PLC	GBP	1,988,299.55	2.03
8,432.00	ARM HOLDINGS PLC-ADR	USD	784,794.52	0.80
572,415.00	BARCLAYS PLC	GBP	3,120,207.51	3.18
107,204.00	BARRATT REDROW PLC	GBP	467,908.65	0.48
226,055.00	BP PLC	GBP	1,120,501.68	1.14
125,027.00	CNH INDUSTRIAL NV	USD	981,522.36	1.00
120,825.00	GSK PLC	GBP	2,524,711.83	2.58
36,225.00	LIVANOVA PLC	USD	1,897,845.16	1.94
2,083,868.00	LLOYDS BANKING GROUP PLC	GBP	2,344,605.07	2.39
32,708.00	PERSIMMON PLC	GBP	508,891.00	0.52
21,057.00	RECKITT BENCKISER GROUP PLC	GBP	1,447,450.20	1.48
357,444.00	RENTOKIL INITIAL PLC	GBP	1,831,944.00	1.87
146,349.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,927,519.33	1.97
37,117.00	SHELL PLC	EUR	1,168,257.58	1.19
			22,114,458.44	**22.57**
	Netherlands			
45,864.00	ABN AMRO BANK NV-CVA	EUR	1,366,288.56	1.39
6,593.00	BE SEMICONDUCTOR INDUSTRIES	EUR	881,813.75	0.90
14,686.00	EXOR NV	EUR	1,064,000.70	1.09
40,181.00	HEINEKEN NV	EUR	2,802,222.94	2.86
166,256.00	KONINKLIJKE PHILIPS NV	EUR	3,863,789.44	3.94
181,388.00	STELLANTIS NV	EUR	1,705,047.20	1.74
			11,683,162.59	**11.92**
	France			
7,604.00	AIRBUS SE	EUR	1,508,633.60	1.54
36,120.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,140,995.20	3.21
51,918.00	MICHELIN (CGDE)	EUR	1,469,798.58	1.50
115,646.00	VALLOUREC SA	EUR	1,814,485.74	1.85
			7,933,913.12	**8.10**
	Germany			
19,481.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,814,460.34	1.85
35,137.00	BRENNTAG SE	EUR	1,741,389.72	1.78
6,054.00	DEUTSCHE BOERSE AG	EUR	1,354,279.80	1.38
138,369.00	HELLOFRESH SE	EUR	852,076.30	0.87
			5,762,206.16	**5.88**
	Luxembourg			
87,469.00	ARCELORMITTAL	EUR	3,419,163.21	3.49
			3,419,163.21	**3.49**
	Denmark			
7,593.00	DSV A/S	DKK	1,641,812.16	1.68
14,618.00	PANDORA A/S	DKK	1,384,883.76	1.41
			3,026,695.92	**3.09**
	Taiwan			
10,897.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	2,819,608.61	2.88
			2,819,608.61	**2.88**
	Finland			
173,853.00	NORDEA BANK ABP	EUR	2,796,425.51	2.85
			2,796,425.51	**2.85**
	Switzerland			
55,937.00	AMRIZE LTD	CHF	2,619,210.20	2.67
			2,619,210.20	**2.67**
	Ireland			
65,178.00	SMURFIT WESTROCK PLC	USD	2,146,054.12	2.19
			2,146,054.12	**2.19**
	Brazil			
487,500.00	SENDAS DISTRIBUIDORA SA	BRL	551,455.16	0.56
			551,455.16	**0.56**
	Spain			
69,680.00	HULLERA VASCO LEONESA SA*	EUR	-	-
			-	**-**
			93,316,343.25	**95.24**
Total securities portfolio			**93,316,343.25**	**95.24**

Summary of net assets

		% NAV
Total securities portfolio	**93,316,343.25**	**95.24**
Cash at bank	**5,551,673.44**	**5.67**
Other assets and liabilities	**(886,560.47)**	**(0.91)**
Total net assets	**97,981,456.22**	**100.00**

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

BESTINVER INTERNATIONAL (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.24
	100.00	**95.24**

Country allocation	% of portfolio	% of net assets
United States of America	30.49	29.04
United Kingdom	23.70	22.57
Netherlands	12.52	11.92
France	8.50	8.10
Germany	6.17	5.88
Luxembourg	3.66	3.49
Denmark	3.24	3.09
Taiwan	3.02	2.88
Finland	3.00	2.85
Switzerland	2.81	2.67
Ireland	2.30	2.19
Brazil	0.59	0.56
	100.00	**95.24**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
KONINKLIJKE PHILIPS NV	Cosmetics	3,863,789.44	3.94
ARCELORMITTAL	Steel industry	3,419,163.21	3.49
META PLATFORMS INC-CLASS A	Internet	3,262,652.69	3.34
COMPAGNIE DE SAINT GOBAIN	Building materials	3,140,995.20	3.21
BARCLAYS PLC	Banks	3,120,207.51	3.18
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	2,819,608.61	2.88
HEINEKEN NV	Food services	2,802,222.94	2.86
NORDEA BANK ABP	Banks	2,796,425.51	2.85
AMRIZE LTD	Building materials	2,619,210.20	2.67
GSK PLC	Cosmetics	2,524,711.83	2.58

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

BESTINVER LATIN AMERICA (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		20,448,946.43
Unrealised appreciation / (depreciation) on securities		(4,180,186.16)
Investments in securities at market value	2.3	16,268,760.27
Cash at bank		875,281.24
Dividends and interests receivables		70,467.28
Total assets		**17,214,508.79**
Liabilities		
Accrued expenses		83,324.32
Total liabilities		**83,324.32**
Net assets at the end of the year		**17,131,184.47**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.4	541,518.41
Bank interest	2.4	457.41
Income on tax reclaim	2.4	3.78
Capping fees		11,579.59
Total income		**553,559.19**
Expenses		
Management fees	3	265,738.31
Management company fees	6	7,556.95
Depositary fees	4	17,205.36
Administration fees	4	19,031.33
Professional fees		15,531.75
Transaction cost	8	13,866.82
Subscription tax	5	9,555.67
Bank interest and charges		9,338.77
Other expenses	9	29,976.57
Total expenses		**387,801.53**
Net Investment income / (loss)		**165,757.66**
Net realised gain / (loss) on:		
Investments	2.3	(658,680.00)
Foreign currencies transactions	2.2	(17,476.67)
Net realised gain / (loss) for the year		**(510,399.01)**
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,890,519.84
Increase / (Decrease) in net assets as a result of operations		**4,380,120.83**
Proceeds received on subscription of shares		1,719,160.30
Net amount paid on redemption of shares		(6,496,935.68)
Net assets at the beginning of the year		17,528,839.02
Net assets at the end of the year		**17,131,184.47**

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Category "R"	426,155.42	-	(1,000.00)	425,155.42
Category "Z"	1,465,777.37	195,287.37	(695,400.00)	965,664.74

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

BESTINVER LATIN AMERICA (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
	Transferable securities admitted to an official exchange listing			
	Shares			
	Brazil			
329,400.00	ALPARGATAS SA - PREF	BRL	611,127.93	3.57
78,400.00	AZZAS 2154 SA	BRL	306,500.30	1.79
180,900.00	B3 SA-BRASIL BOLSA BALCAO	BRL	390,431.65	2.28
64,700.00	BANCO BTG PACTUAL SA-UNIT	BRL	528,602.33	3.09
130,400.00	BEMOBI MOBILE TECH SA	BRL	460,149.48	2.69
3,067.00	EMBRAER SA-SPON ADR	USD	168,098.08	0.98
709,676.00	EMPREENDIMENTOS PAGUE MENOS	BRL	671,555.05	3.92
1,120,700.00	ENJOEI SA	BRL	186,327.67	1.09
57,992.00	GRUPO CASAS BAHIA SA	BRL	28,384.60	0.16
146,566.00	HAPVIDA PARTICIPACOES E INVE	BRL	335,459.57	1.96
123,510.00	IGUATEMI SA - UNITS	BRL	490,723.73	2.86
102,022.00	INTER & CO INC - CL A	USD	736,639.75	4.30
123,561.00	LOCALIZA RENT A CAR	BRL	836,513.94	4.88
4,752.00	LOCALIZA RENT A CAR SA	BRL	30,642.82	0.18
1,104,300.00	LWSA SA	BRL	730,972.23	4.27
426,400.00	MRV ENGENHARIA	BRL	516,129.71	3.01
678,000.00	PET CENTER COMERCIO E PARTIC	BRL	457,218.33	2.67
205,122.00	RAIA DROGASIL SA	BRL	747,410.68	4.36
68,300.00	REDE DOR SAO LUIZ SA	BRL	430,980.78	2.52
448,625.00	SENDAS DISTRIBUIDORA SA	BRL	507,480.15	2.96
172,100.00	SMARTFIT - ORDINARY	BRL	623,075.97	3.64
62,690.00	T4F ENTRETENIMENTO SA	BRL	56,302.84	0.33
92,700.00	TOTVS SA	BRL	606,121.48	3.54
127,400.00	VIVARA PARTICIPACOES SA	BRL	658,013.27	3.84
47,150.00	XP INC - CLASS A	USD	657,197.41	3.84
152,662.00	ZENVIA INC - A	USD	125,215.46	0.73
			11,897,275.21	**69.46**
	Chile			
11,508.00	BANCO SANTANDER-CHILE-ADR	USD	304,835.35	1.77
23,773.00	INVERSIONES LA CONSTRUCCION	CLP	408,641.78	2.39
129,763.00	PARQUE ARAUCO S.A.	CLP	366,425.42	2.14
			1,079,902.55	**6.30**
	Uruguay			
18,326.00	DLOCAL LTD	USD	220,639.14	1.29
402.00	MERCADOLIBRE INC	USD	689,456.78	4.02
			910,095.92	**5.31**
	Peru			
1,579.00	CREDICORP LTD	USD	385,859.76	2.25
19,221.00	INRETAIL PERU CORP	USD	412,422.16	2.41
			798,281.92	**4.66**
	Mexico			
12,025.00	BBB FOODS INC-CLASS A	USD	341,874.71	2.00
185,614.00	FIBRA MACQUARIE MEXICO	MXN	298,251.00	1.74
198,925.00	GRUPO ROTOPLAS SAB DE CV	MXN	112,293.07	0.65
			752,418.78	**4.39**
	United Kingdom			
180,424.00	VTEX -CLASS A	USD	577,627.18	3.37
			577,627.18	**3.37**
	Luxembourg			
4,458.00	GLOBANT SA	USD	248,132.71	1.45
			248,132.71	**1.45**
			16,263,734.27	**94.94**
	Rights			
	Brazil			
28,211.00	EMPREENDIMENTOS PAGUE MENO SA 26/01/2026	BRL	2,498.60	0.01
5,440.00	SMARTFIT ESCOLA DE GINASTICA RTS 06/01/2	BRL	2,527.40	0.02
			5,026.00	**0.03**
			5,026.00	**0.03**
Total securities portfolio			**16,268,760.27**	**94.97**

Summary of net assets

		% NAV
Total securities portfolio	**16,268,760.27**	**94.97**
Cash at bank	**875,281.24**	**5.11**
Other assets and liabilities	**(12,857.04)**	**(0.08)**
Total net assets	**17,131,184.47**	**100.00**

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

BESTINVER LATIN AMERICA (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	99.97	94.94
Rights	0.03	0.03
	100.00	**94.97**

Country allocation	% of portfolio	% of net assets
Brazil	73.16	69.49
Chile	6.64	6.30
Uruguay	5.59	5.31
Peru	4.91	4.66
Mexico	4.62	4.39
United Kingdom	3.55	3.37
Luxembourg	1.53	1.45
	100.00	**94.97**

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LOCALIZA RENT A CAR	Diversified services	836,513.94	4.88
RAIA DROGASIL SA	Distribution & Wholesale	747,410.68	4.36
INTER & CO INC - CL A	Banks	736,639.75	4.30
LWSA SA	Internet	730,972.23	4.27
MERCADOLIBRE INC	Internet	689,456.78	4.02
EMPREENDIMENTOS PAGUE MENOS	Distribution & Wholesale	671,555.05	3.92
VIVARA PARTICIPACOES SA	Distribution & Wholesale	658,013.27	3.84
XP INC - CLASS A	Financial services	657,197.41	3.84
SMARTFIT - ORDINARY	Diversified services	623,075.97	3.64
ALPARGATAS SA - PREF	Textile	611,127.93	3.57

Notes to the Financial Statements as at December 31, 2025

Note 1. General Information

BESTINVER SICAV (the "SICAV" or the "Company") is an Investment Company with Variable Capital incorporated on July 10, 2007 in the form of a limited company under Luxembourg law in accordance with the amended Law of August 10, 1915 on commercial companies as well as Part I of the Law of December 17, 2010 as amended relating to Undertakings for Collective Investment.

The Company's Articles of Association were filed with the Luxembourg Trade and Companies Registry on February 21, 2012 and published in the "Mémorial C, Recueil des Sociétés et Associations" (Gazette) on March 7, 2012. Copies of the Articles of Association may be obtained from the Trade and Companies Registry in Luxembourg on payment of the Registrar's fee.

The Company is registered in the Luxembourg Trade and Companies Registry under n° B 129.617.

The SICAV consists of different Sub-Funds each of which relates to a distinct portfolio of assets consisting of transferable securities denominated in different currencies. For each Sub-Fund, the management will aim to combine a maximisation of growth and capital yield.

As at December 31, 2025, the following Sub-Funds are active:

BESTINVER BESTINFUND
BESTINVER INTERNATIONAL
BESTINVER LATIN AMERICA

*Effective 14 November 2025, the following merger between the Sub-Funds of the Fund took place:

Absorbed Sub-Funds	Absorbing Sub-Funds
BESTINVER GREAT COMPANIES	BESTINVER INTERNATIONAL

The SICAV can issue only capitalisation shares for which no distribution is made.

The SICAV is incorporated for an indefinite term, and at present can issue shares in the following categories:

(i) Category "R", open to all types of investors, available in EUR or USD;
(ii) Category "Z", open to Eligible Counterparties;
(iii) Category "I", open to Institutional Investors, subject to their prior approval by the Board of Directors of the SICAV.

As at December 31, 2025, the following Share classes are active:

(i) Category "R",
(ii) Category "Z".

Note 2. Principal accounting methods

The financial statements of the SICAV are established in accordance with the regulatory provisions and accounting practices generally accepted in the Grand Duchy of Luxembourg.

2.1 Combined statements

BESTINVER SICAV financial statements of each Sub-Fund are prepared in the currency of the Sub-Fund (in EUR) and the financial statements are consolidated in EUR.

2.2 Conversion of foreign currencies

The financial statements of the Sub-Funds of the SICAV are expressed in EURO and accounted in that currency. Assets and liabilities denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on closing date. Income and expenses in currencies other than that of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing on the date of the transactions.

Foreign exchange gains and losses resulting from this conversion are recorded in the Statement of Operations and Changes in Net Assets.

2.3 Securities portfolio

Securities officially listed on a stock market or traded on a regulated, recognised market that is functioning normally and open to the public, shall be valued at the last known closing price, and if this security is traded on several markets the last known closing price in this security's main market. If the last known price is unrepresentative, the valuation shall be based on the probable market value, estimated conservatively and in a good "faith".

Unlisted securities and money market instruments and securities not traded on a stock market or on a regulated, recognised market that is functioning normally and open to the public, shall be valued on the basis of their probable market value, estimated conservatively and in good "faith".

Units of UCITS and/or other investment funds shall be valued at their last known Net Asset Value per share.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Principal accounting methods (continued)

2.4 Income

Interests are accrued on a daily basis.
Dividends are recorded on the date when the shares are listed for the first time “ex-dividend”.

Income received by the Company from abroad may have been subject to withholding tax in the country of origin and is consequently received by the Company after deduction of said withholding tax.

Note 3. Management fees

The Investment Manager shall receive the following management fee payable quarterly in arrears as a percentage per annum of the average monthly Net Asset Value of the Sub-Fund during the relevant month:

	Category	Rates	Currency
BESTINVER BESTINFUND	R	1.85%	EUR
BESTINVER GREAT COMPANIES*	R	1.85%	EUR
	Z	1.10%	EUR
BESTINVER INTERNATIONAL	R	1.85%	EUR
	Z	1.10%	EUR
BESTINVER LATIN AMERICA	R	1.85%	EUR
	Z	1.10%	EUR

*See Note 1, for further details.

Note 4. Depositary fees and Administration fees

The Depositary and Administration Agent receive from the Sub-Funds a quarterly fee in relation to their services in accordance with usual practice in Luxembourg, calculated on the average Net Asset Values of the assets of the different Sub-Funds of the Company for the quarter considered, to a maximum of 0.50% per annum.

Depositary fees include certain custody fees related to transaction costs. They are calculated on the average Net Asset Value of each class.

Note 5. Taxation

The Company is subject to the Luxembourg tax laws.

In accordance with current legislation and regulations, the Company is liable for subscription tax at the annual rate of 0.05% for class “R”, class “Z” and the annual rate of 0.01% for class “I”, assessed and payable quarterly, based on the net value of the Company’s assets at the end of the quarter in question.

No duties or taxes shall be payable in Luxembourg on issues of the Company’s shares except for the fixed duty payable at the time of incorporation, covering the raising of capital. The amount of this duty is EUR 1,250.00 or its equivalent in another currency.

Note 6. Management Company fees

As remuneration for its activity, the Management Company Waystone Management Company (Lux) S.A. shall receive a fee up to 0.04% of the average Net Asset Values of assets of the different Sub-Funds. The Management Company is entitled to receive a minimum management company fee of EUR 40,000.00 per annum for the service provided.

Note 7. Exchange rates as at December 31, 2025

The exchange rates used for the translation of the SICAV’s assets and liabilities not denominated in EUR are as follows:

1 Euro (EUR) =	1.609900	Canadian Dollar (CAD)	1 Euro (EUR) =	21.116050	Mexican Peso (MXN)
1 Euro (EUR) =	0.930500	Swiss Franc (CHF)	1 Euro (EUR) =	3.949200	Peru Nuevo Sol (PEN)
1 Euro (EUR) =	1,058.854950	Chilean Peso (CLP)	1 Euro (EUR) =	10.827000	Swedish Krona (SEK)
1 Euro (EUR) =	7.469000	Danish Krone (DKK)	1 Euro (EUR) =	184.089150	Japanese Yen (JPY)
1 Euro (EUR) =	0.873150	Great Britain Pound (GBP)	1 Euro (EUR) =	6.435700	Brazilian Reais (BRL)
1 Euro (EUR) =	1.174450	US Dollar (USD)	1 Euro (EUR) =		

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 8. Transaction costs

The Company incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets.

Certain type of transaction costs (Depositary fees related to buy and sales of securities, money market instruments and other eligible assets) are included in the caption “Depositary fees” in the Statement of Operations and Changes in Net Assets.

Note 9. Other expenses

As at December 31, 2025, the other expenses caption of the SICAV was constituted with the following items:

	BESTINVER BESTINFUND (in EUR)	BESTINVER GREAT COMPANIES* (in EUR)	BESTINVER INTERNATIONAL (in EUR)	BESTINVER LATIN AMERICA (in EUR)
RPA fees	26,767.55	876.01	37,902.75	8,410.33
CSSF fees	4,432.96	-	7,625.75	909.10
ALFI fees	234.46	9.54	355.38	75.62
Risk monitoring fees	4,004.57	161.08	6,021.94	1,512.41
Transfer agent fees	22,296.81	10,646.44	24,467.02	13,110.76
CSDR Penalty	63.73	11.16	63.52	-
Translation fees	146.39	5.52	208.45	42.31
Other exceptional losses	12,365.87	-	43,449.86	5,916.04
Total	**70,312.34**	**11,709.75**	**120,094.67**	**29,976.57**

*See Note 1, for further details.

Note 10. Changes in the composition of the securities portfolio

The list of changes in the composition of the portfolio is available to shareholders at the office of the depositary and at the registered office of the SICAV.

Note 11. Significant events

Effective as of November 14, 2025, the merger between BESTINVER GREAT COMPANIES, as the absorbed entity, and BESTINVER INTERNATIONAL, as the absorbing entity, took place.

Note 12. Subsequent events

No significant subsequent events occurred after year-end.

Note 13. Sustainable Finance Disclosures Regulation

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation in the Unaudited Information section. Except for the Sub-Fund BESTINVER LATIN AMERICA for which SFDR related information can be found in the annex, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited Information

Remuneration Policy of the Investment Manager

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principles of competitiveness and internal equity and external, the policy has been updated in 2025, ensures sound and effective risk management and, furthermore, does not offer its employees incentives incompatible with the risk profiles of the collective investment schemes it manages. The remuneration of the employees and managers has a fixed component, which represents the functions and responsibilities assumed, and a variable component linked to the effective achievement of the employee, manager, their department or company of the quantitative and qualitative objectives agreed and previously disclosed to the employee or manager and referenced to the level of performance of the responsibilities assigned. The fixed component is sufficiently high so that the variable component may be as flexible as required, where it is possible that no variable remuneration is paid.

A part of the remuneration paid to the management team or to those whose activity may have impact on the risk profile of the collective investment schemes, is paid in units of investment funds, without being able to dispose of such during a certain period.

The total remuneration paid to employees and managers during 2025 amounted to EUR 30,267,000 (EUR 16,862,000 of fixed remuneration and EUR 13,405,000 of variable remuneration). The number of people that received remuneration from the Company amounted to 179, of which 152 received variable remuneration.

The total remuneration paid to 10 high executives amounted to EUR 4,456,000 euros (EUR 2,148,000 of fixed remuneration and EUR 2,308,000 of variable remuneration). In addition, the remuneration paid to another 15 employees whose activity may have impact on the risk profile of the investment funds under management amounted to EUR 10,308,000 (EUR 4,533,000 of fixed remuneration and EUR 5,775,000 of variable remuneration). The remunerations paid by Bestinver Gestión S.A., SGIIC was in no case linked to a variable management fee of a collective investment scheme.

Remuneration Policy of the Management Company

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),

- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circular 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under https://www.waystone.com/waystone-policies/.

With respect to the financial year ended 31 December 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

The Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

Global Risk Exposure

The Risk Management Process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The commitment approach is used for all the Sub-Funds of BESTINVER SICAV to determine the global exposure. Financial derivative instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the Sub-Fund's net asset value.

Security Financing Transaction Regulation (SFTR)

During the year ending December 31, 2025, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

ANNEX IV

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

Product name: Bestinver Latin Amércia Sub-Fund **Legal entity identifier: 95800Y5M48BB9WCS176**

Environmental and/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 significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Did this financial product have a sustainable investment objective?

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

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

The Sub-Fund promotes environmental and social characteristics by promoting climate change mitigation and adaptation characteristics among the investee companies. Digitalization and automation , among all other ESG themes and factors, is currently the biggest enabler for developing economies to increase productivity and to extend the reach of financial services and other basic services like education and healthcare to larger segments of their population. Therefore this financial product focuses on digitalization and automation across all segments of the economy.

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

The Sub-fund ensured that the promotion of these characteristics were met by applying the following procedures:

1. All portfolio companies have complied with Bestinver's responsible investment policies, which include the following concepts:

    a. They meet the exclusion criteria, including stricter criteria specific to this fund in companies that have substantial involvement in activities that are considered to be detrimental to climate change mitigation and adaptation (e.g. tobacco production and distribution, thermal coal mining, controversial weaponry, etc.).

    b. All companies have undergone an ESG integration process, incorporating multiple ESG indicators and factors into the fundamental analysis and assigning an internal ESG rating to each company prior to investment. In addition, more than 50% of the fund's portfolio has been assigned a Gold or Green ESG rating.

    c. The ESG performance of portfolio companies has been continuously monitored, interacting with them via engagement actions where the investment team has deemed it necessary, both reactively (following the identification of a controversy or risk requiring mitigation action) and proactively (to improve the ESG performance of companies in specific areas where the investment team has identified potential improvements).

2. Part of the portfolio is directly invested in the Digitalization and automation theme. In order to identify companies linked to these them, the investment team looks for companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services. For example, companies involved in software development or e-commerce, digital platforms, fintech and other activities related to interconnectivity, innovation and high technology. Furthermore, for the rest of the companies whose activities do not directly provide solutions for digitalization or automation, the Sub-fund expects them to embed digitalization in their strategy and operations.

3. Additionally, the investment team identifies companies that implement plans to align their businesses to the objectives of the Paris agreement and to effectively manage climate transition risks. The Sub-Fund also promotes that companies provide transparent and reliable information about their climate footprint and progress towards the climate targets they have set.

4. Finally, the Sub-fund promotes additional environmental and/or social characteristics by identifying and investing in companies whose activities are related to the following themes:

    a. Decarbonization of the economy (renewable energies, electric vehicles, improvements in transportation, activities that achieve a cleaner environment and water).
    b. Improved quality of life, including:
        i. Improvement of the general quality of life (activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharmaceutical sector, leisure, sports, mobility).
        ii. Financial inclusion and transition of the workforce towards the formal economy (community-focused banks, fintechs, asset managers, payment methods).
        iii. Growth of the middle class (education, e-commerce, affordable housing).

How did the sustainability indicators perform?

Please see below what sustainability indicators the Sub-Fund has used and the resulting performance.

In order to measure the achievement of the environmental and social characteristics promoted by the fund, it makes use of the following indicators:

(1) For the companies that are invested through the digitalization and automation theme, companies that provide solutions that enable consumers or companies (public and private) to digitalize their offering and access of products and services, the Sub-Fund requires that at least 30% of the revenues are related to solutions for digitalization or automation. In order to measure this involvement, the fund uses the official quarterly information publicly published of the activities carried out by the invested companies.

Percentage of the fund invested in the digitalization and automation theme: 25.36%

(2) For the whole portfolio, the fund also encourages portfolio companies to provide transparent and reliable information about their climate footprint and progress towards the climate goals they have set. To assess and measure companies' alignment with the Paris Agreement and the degree of transparency regarding information related to their climate impact, the fund analyzes the following indicators:

a. If the company's climate goals have been established in accordance with the Science Based Targets (SBT) initiative: https://sciencebasedtargets.org/

9.07% of the accounts for companies that have committed to or have set climate goals in accordance with the SBT Initiative.

b. If the company provides information to the CDP (Carbon Disclosure Project) association, as well as the rating granted by CDP based on its policies related to **climate change: www.cdp.net**

52.88% of the fund accounts for companies that have provided information to CDP

c. If the company follows the recommendations of the Task Force for Climate Related Financial Disclosures (TFCD): www.fsb-tcfd.org

56.68% of the fund accounts for companies that follow the TCFD recommendations.

Note: TCFD becomes part of ISSB

The IFRS Foundation has completed the succession of the Working Group on Climate-related Financial Disclosures (TCFD), marking a milestone in the consolidation of sustainability standards globally. The IFRS Foundation's International Sustainability Standards Board (ISSB) standards replace and consolidate the work of the TCFD.

Companies already reporting under the TCFD (voluntarily or by regulation) are well-positioned to adopt the ISSB standards.

The ISSB focuses on the impact of climate risks on the financial value of the company for investors (financial materiality), inheriting the TCFD's approach.

At Bestinver, we cannot currently guarantee the full adoption of ISSB as an indicator for promoting climate change mitigation and adaptation for this strategy, replacing TCFD. Instead, our analysts will assess the climate risk information provided by each company in our portfolio to determine if it is sufficient, and we will report our findings annually.

For the companies in which the fund has invested through its themes of improvement of the quality of life and innovation and technology, the investment team uses as the main indicator the revenues derived from economic activities associated with each theme. To this end, and based on the analysis of the global development and quality of life indices mentioned previously in this document, an exhaustive list of activities and sub-industries has been prepared and these activities have been associated with each of the themes, thus allowing periodic monitoring of the involvement of companies with each topic based on their activity. The investment team has determined that these activities contribute to the development and promotion of the themes to which they have been linked.

Below are the most relevant activities associated with each of the themes through which the fund promotes environmental and social characteristics in the companies in which it invests:

a. Activities associated with the theme of improvement of quality of life:

i. Overall improvement of quality of life

1. Activities related to healthcare, pharmaceutical companies, healthy eating industries, the biopharma sector, leisure, sports, mobility.

ii. Financial inclusion and workforce transition to the formal economy

1. Banking and credit activities focused on local communities, fintechs, asset managers, payment methods that facilitate the participation of the local population in the economy

Percentage of the fund invested in the theme of improvement of quality of life: 53.75%

b. Activities associated with the theme of innovation and technology:

i. Digitalization and automation of the economy:

1. Companies involved in software development and e-commerce.

2. Digital and fintech platforms.

Percentage of the fund invested in the theme of innovation and life technology: 25.36%

…and compared to previous periods?

Year	Innovation and High Technology	SBTi	CDP	TCFD
2025	25.36%	9.07%	52.88%	56.68%
2024	28.90%	9.85%	53.85%	55.84%

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

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

N/A

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

N/A

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

N/A

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

N/A

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

The fund did not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025

Investments as of 31/12/2025

ISIN	Name	Country	Sector	Industry	Weight
BRRENTACNOR4	LOCALIZA RENT A CAR	BRAZIL	Consumer Cyclicals	Consumer Goods	4.90 %
BRRADLACNOR0	RAIA DROGASIL SA	UNITED STATES	Technology	Consumer Goods	4.38 %
KYG4R20B1074	INTER & CO INC CL A	CANADA	Healthcare	Investment Services	4.31 %
BRLWSAACNOR8	LOCAWEB SERVICOS DE INTERNET	UNITED KINGDOM	Utilities	Investment Services	4.28 %
US58733R1023	MERCADOLIBRE INC US	UNITED STATES	Technology	Banking	4.04 %
BRPGMNACNOR8	EMPREENDIMENTOS PAGUE MENOS	UNITED KINGDOM	Consumer Non-Cyclicals	Food and Staples Retail	3.93 %
BRVIVAACNOR0	VIVARA PARTICIPACOES SA	UNITED KINGDOM	Business Services	Software and Consulting	3.85 %
KYG982391099	XP INC - CLASS A	IRELAND	Healthcare	Banking	3.85 %
BRSMFTACNOR1	SMARTFIT - ORDINARY	UNITED KINGDOM	Non-Energy Materials	Specialty Finance and Services	3.65 %
BRALPAACNPR7	ALPARGATAS SA - PREF	UNITED STATES	Healthcare	Industrial Manufacturing	3.58 %

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

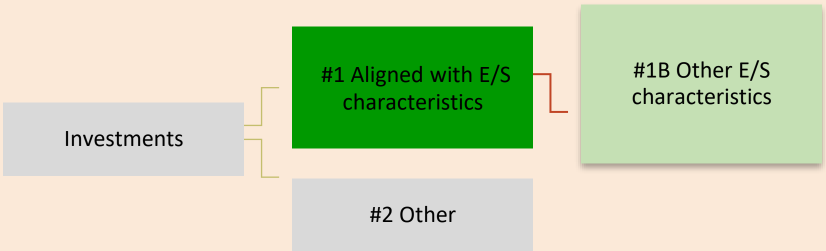
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

What was the asset allocation?

Inverstments as of 31/12/2025

Aligned with E&S characteristics and in compliance with binding elements	**83.44%**
Sustainable	0%
Assets with Binding characteristics	83.44%
OtherOther	**16.56%**
Cash and Cash equivalents	4.95%
Assets with other characteristics	11.62%



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

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

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

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Sector	Weight
Consumer Cyclicals	14.21%
Consumer Non-Cyclicals	17.73%
Finance	26.88%
Technology	16.09%
Healthcare	6.9%
Industrials	1.64%
Total	**83.44%**

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

N/A

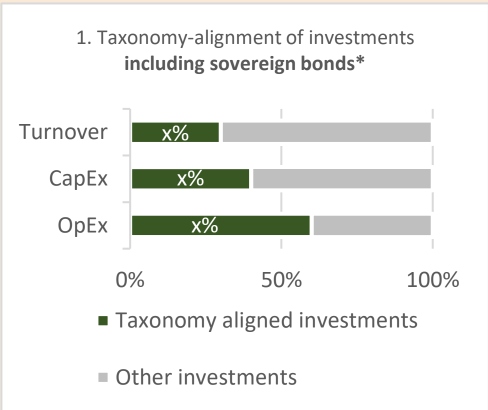
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

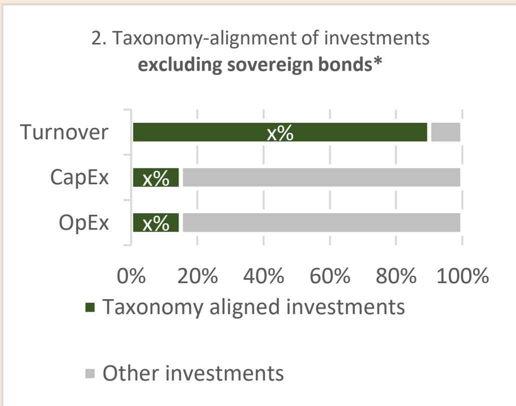
☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

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





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

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

N/A

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

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

N/A

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

N/A

What was the share of socially sustainable investments?

N/A

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Other	**16.56%%**
Cash and Cash equivalents	4.95%
Assets with other characteristics	11.62%

In relation to the 11.62% of assets with other characteristics, our Responsible Invsetment policies require that, prior to being added to the portfolio, a thorough ESG analysis of the company is performed to determine the alignment with our ESG principles, standards and policies.. This step is done after certifying that the company is not present in Bestinver's exclusion list. Additionally, these companies are also given an internal ESG score and are included in our engagement activity.

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

During 2025 we have maintained our focus of implementing and enhancing our ESG assesment platform, working on a very strong foundation of communication and collaboration between both Risk and Investment teams aiming at solidifying the ESG monitoring and engaging process for all companies in our portfolio and our investment universe. In addition to this, we have finished the update and implementation of our Responsible Investment Principles and Policies, released earlier on the year. Additionally, it has closely aligned the investment selection process with the E/S characteristics the fund seeks to promote. As of December 31, 2025, 83% of the fund was invested in companies with an internal ESG rating of Gold or Green (the maximum possible established in Bestinver's responsible investment policies) compared to 78% of the same date of 2024.

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

N/A

- ***How does the reference benchmark differ from a broad market index?***

  N/A

- ***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 promoted?***

  N/A

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

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A