



# **Auditor's Report for Bestinver Infra, F.C.R.**

**(Together with the financial statements and directors  
report of Bestinver Infra, F.C.R. for the year ended  
31/12/2024)**



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

## **Auditors' Report on Financial Statements issued by an Independent Auditor**

To the Shareholders of Bestinver Infra, F.C.R. commissioned by Bestinver Gestión, S.A., S.G.I.I.C. (Sole-Shareholder Company)

### **Opinion**

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We have audited the financial statements of Bestinver Infra, F.C.R. (the Fund), which comprises the balance sheet at 31 December 2024, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements.

In our opinion, the attached financial statements present fairly, in all material respects, the Fund's assets and financial situation at 31 December 2024, as well as its results and cash flows for the year ending on said date in accordance with the applicable regulatory financial reporting framework (identified in Note 2 to the accompanying financial statements) and, in particular, with the accounting principles and criteria contained therein.

### **Basis of the opinion**

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We performed our audit in accordance with the audit regulations in force in Spain. Our responsibilities under said regulations are described in the *Auditor's responsibilities in relation to the audit of the financial statements* section of our report.

We are independent of the Fund in accordance with the ethical requirements, including those of independence, that apply to our audit of the financial statements in Spain pursuant to the audit regulations in force. In this connection, we did not provide services other than the audit on the financial statements, nor did any situations or circumstances occur which, pursuant to the aforementioned audit regulations, affected the necessary independence such as to compromise it.

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



Key	audit	issues
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The key audit issues are those which, in our professional opinion, were considered to be the risks of material misstatement in our audit on the financial statements for 2024. These risks were addressed in the context of our audit on the financial statement as a whole and in the formation of our opinion thereon, and we did not express a separate opinion about these risks.

Valuation of the Financial Investment Portfolios and Investments in Group companies and associates (see Notes 6 and 7 to the accompanying financial statements)

The main purpose of the Fund is to take temporary equity stakes in unlisted companies. In addition to this main purpose, the Fund can provide participatory loans, as well as other forms of financing.

The recoverable value of each of the loans granted by the Fund and investments in its portfolio companies are determined by applying measurement techniques that often require the exercise of judgement by the Fund Management Company and the use of assumptions and estimates. Due to the uncertainty associated with the aforementioned estimates that can significantly impact the determination of the Fund's equity and the calculation of its net asset value, it has been considered a key audit issue.

Our audit procedures included, among others, an assessment of the procedures and criteria used by the Fund in relation to the measurement of investments in companies and loans granted, the proper classification of the financial investments of the equity instruments and loans granted, and the evaluation of the impairment indicators, in addition to the methodology and assumptions used in the estimation of the recoverable value, comparing the information of investees where there is indication of impairment. We have verified that the information on the financial statements in relation to investments in companies and loans is adequate in accordance with the applicable regulatory financial reporting framework.

**Other information: Directors' report**

The other information exclusively includes the directors' report for 2024, the preparation of which is the responsibility of the directors of the Fund Management Company and does not form an integral part of the financial statements.

Our audit opinion on the financial statement does not cover the management report. Our responsibility for the directors' report, in accordance with the audit regulations in force, consists of assessing and reporting on the consistency of the directors' report with the financial statements, based on the knowledge of the Company obtained during the audit on the aforementioned financial statements, in addition to assessing and reporting whether the content and format of the directors' report comply with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this.

Based on the work carried out, as described in the preceding paragraph, the information contained in the directors' report is consistent with the financial statements for 2024 and its content and presentation comply with the applicable regulations.



## **Directors' responsibility in relation to the financial statements**

The directors of the Management Company are responsible for preparing the attached financial statements, such that they present fairly the Fund's assets, financial situation and results, in accordance with the regulatory financial information framework applicable to the Fund in Spain. In addition, they must implement the internal control that they consider necessary to allow the preparation of financial statements that are free from material misstatement, due to fraud or error.

In preparing the Company's financial statement, the directors of the Management Company are responsible for assessing whether the Fund can continue to operate as a going concern, disclosing, as the case may be, matters related to the going concern and using the going concern principle of accounting, except if the directors of the Management Company plan to liquidate the Fund or cease its operations, or if there is not another realistic alternative.

## **Auditor's responsibilities in relation to the audit of the financial statement**

Our objectives are to obtain reasonable assurance that the financial statement as a whole are free of material misstatement, whether due to fraud or error, and issue an auditors' report containing our opinion. Reasonable assurance is a high degree of assurance but does not guarantee that an audit performed in conformity with the audit regulations in force in Spain will always detect a material misstatement when it exists. Material misstatements may be due to fraud or error and are considered to be material if, individually or in aggregate, they can reasonably be expected to influence the economic decisions made by the users based on the financial statements.

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

- We identify and assess the risks of material misstatement in the financial statements, due to fraud or error, design and apply audit procedures to address these risks and obtain sufficient and appropriate audit evidence 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. This is because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or eluding internal controls.
- We obtain knowledge of the internal control relevant to the audit in order to design audit procedures that are appropriate based on the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal

control in relation to the Fund.

- We evaluate whether the accounting policies applied are adequate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors of the Management Company in relation to the Fund.



4

- We conclude whether the use, by the directors of the Management Company, of the going concern principle of accounting is appropriate and, based on the audit evidence obtained, we conclude whether there is material uncertainty related to events or conditions that may give rise to significant doubts on whether the Fund can continue as a going concern. If we conclude that there is material uncertainty, we must draw attention in our auditors' report to the corresponding information disclosed in the financial statements or, if said disclosures are inadequate, must express a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditors' report. However, future events or conditions may cause the Fund to cease to be a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the information disclosed, and whether the financial statements represent the transactions and underlying elements in such a manner as to present them fairly.

We communicate with the Management Company's directors in relation to, inter alia, the planned scope and timing and the important findings of the audit, in addition to any significant deficiency in internal control that we identify in the course of the audit.

The material risks that have been communicated to the directors of the Management Company of Bestinver Infra, F.C.R. We determine those that have been of the greatest significance in the audit of the financial statement of the current period and that are, consequently, the risks considered most significant.

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

**KPMG Auditores, S.L.**  
**Registered in ROAC under number S0702**

A handwritten signature in blue ink that reads 'Fernando Renedo'.

**AUDITORS**  
SPANISH INSTITUTE OF CHARTERED  
ACCOUNTANTS

KPMG AUDITORES, S.L.

Fernando Renedo Avilés  
Registered in ROAC under number 22.478

30 May 2025

2025 Number 01/25/12297  
**CORPORATE SEAL: EUR 96.00**

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Auditors' report on financial statements subject  
to Spanish or international  
audit regulations



BESTINVER INFRA,  
PRIVATE EQUITY FUND

Balances at 31 December 2024 and 2023

(Expressed in euros, rounded to two decimal places)

Assets	Note	31/12/2024	31/12/2023	Liabilities and Equity	Note	31/12/2024	31/12/2023
Cash and Cash Equivalents	5	2,760,326.81	13,209,525.10	Creditors and payables	10		
Current prepayments and accrued income	8	1,183,128.26	434,185.54	Prepaid expenses		5,089.38	-
Current financial assets				Fees payable		29,394.07	-
Other financial assets		-	2,668.87	Other creditors and payables		33,253.97	42,806.53
Debtors	8	4,142,774.49	1,376,940.48				
		<u>8,086,229.56</u>	<u>15,023,319.99</u>	Total current liabilities		67,737.42	42,806.53
Total current assets							
Non-current financial assets				Deferred tax liabilities	11	355,660.31	271,775.35
Equity instruments							
Of entities subject to private equity	6.a	99,543,493.12	101,559,592.00	Total non-current liabilities		355,660.31	271,775.35
Loans and credits to companies	6.b	14,465,001.82	17,276,703.53				
		<u>114,008,494.94</u>	<u>118,836,295.53</u>	Total liabilities		423,397.73	314,581.88
Non-current investments in Group companies and associates							
Equity instruments				Equity attributed to shareholders			
Of entities subject to private equity	7.a	105,658,580.35	83,614,432.62	Repayable funds attributed to shareholders	9.a		
Loans and credits to companies	7.b	52,217,520.14	36,994,775.45	Shareholders		256,982,196.88	239,193,937.29
		<u>157,876,100.49</u>	<u>120,609,208.07</u>	Prior years' profits (losses)		(6,509,946.53)	(7,424,676.06)
				Profit/(Loss) for the year		1,023,592.08	914,727.72
				Total repayable funds		251,495,842.43	232,683,988.95
Total non-current assets		271,884,595.43	239,445,503.60				
				Valuation Adjustments	9.b		
Total assets		<u>279,970,824.99</u>	<u>254,468,823.59</u>	Available-for-sale financial assets		28,051,584.83	21,470,252.76
				Total equity		279,547,427.26	254,154,241.71
Memorandum items	Note	31/12/2024	31/12/2023	Total liabilities and equity		279,970,824.99	254,468,823.59
Other memorandum items	14						
Total committed equity		300,000,000.00	300,000,000.00				
Uncalled committed equity		-	17,090,679.18				
Tax losses to be offset	11	8,326,856.36	8,626,007.90				
Unrealised capital gains (net tax effect)		17,817,287.53	12,095,791.49				
Other memorandum items		<u>-</u>	<u>16,819,070.71</u>				
Total memorandum items		<u>326,144,143.89</u>	<u>354,631,549.28</u>				

The accompanying report is an integral part of the financial statement for 2024.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Income Statements for the years ended 31 December 2024 and 2023

(Expressed in euros, rounded to two decimal places)

	Note	2024	2023
Financial interests	12 (a)		
Interest, dividends and similar income		8,304,512.12	6,442,136.39
Other finance income		42,008.71	225,547.95
Financial expenses			
Interest and similar charges		(42,775.62)	-
Other finance costs		(63,963.28)	(39,428.46)
Results and changes in the fair value of the portfolio of financial assets	12 (b)		
Exchange differences (net)		136,118.87	(225,555.78)
Changes in fair value of financial instruments		(82,893.03)	(10,000.00)
Gains or losses on disposals (net) (+/-)		(4,356,000.42)	-
Impairments and losses of financial assets (-/+)		900,239.98	420,147.98
		<u>4,837,247.33</u>	<u>6,812,848.08</u>
Other operating results	12 (c)		
Fees and commissions and other income			
Other fees, commissions and income		1,076,391.36	-
Fees paid			
Management fee		(4,456,732.33)	(5,750,985.23)
Other fees and expenses		<u>(106,699.30)</u>	<u>(89,252.17)</u>
Gross profit		<u>1,350,207.06</u>	<u>972,610.68</u>
Other operating expenses	12 (d)	<u>(326,614.98)</u>	<u>(57,882.96)</u>
Profit/loss from operations		<u>1,023,592.08</u>	<u>914,727.72</u>
Profit/Loss before tax		1,023,592.08	914,727.72
Income tax	13	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>1,023,592.08</u>	<u>914,727.72</u>

The accompanying report is an integral part of the financial statement for 2024.



BESTINVER INFRA,  
PRIVATE EQUITY FUND

Statement of Changes in Equity for the year ended 31 December 2024

(Expressed in euros, rounded to two decimal places)

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

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

B) Complete Statement of Changes in Equity for the year ended 31 December 2024

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

The accompanying report is an integral part of the financial statement for 2024.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Statement of Changes in Equity for the year ended 31 December 2023

(Expressed in euros, rounded to two decimal places)

A) Statement of Recognised Income and Expense for the year ended 31 December 2023

	Euros
Profit (loss) for the year of the income statement	914,848.72
Income and expenses attributed directly to equity due to valuation adjustments	
For valuation adjustments (note 6)	
Available-for-sale financial assets	8,758,501.99
Tax effect	(109,359.90)
Total income and expense for the fiscal year recognised directly in equity	8,649,142.09
Total recognised income and expense in the fiscal year	9,563,990.81

B) Complete Statement of Changes in Equity for the year ended 31 December 2023

	Shareholders	Profit/Loss from previous fiscal years	Profit/Loss for the year	Valuation valuation	Total
Balance at 31 December 2022	165,552,340.19	(4,252,904.28)	(3,171,771.78)	12,821,110.67	170,948,774.80
Total recognised income and expense	-	-	914,727.72	8,649,142.09	9,563,869.81
Gains from with equity holders or owners					
Subscriptions	153,789,040.63	-	-	-	153,789,040.63
Reimbursements	(80,147,443.53)	-	-	-	(80,147,443.53)
Application of the loss to the fiscal year	-	(3,171,771.78)	3,171,771.78	-	-
Balance at 31 December 2023	239,193,937.29	(7,424,676.06)	914,727.72	21,470,252.76	254,154,241.71

The accompanying report is an integral part of the financial statement for 2024.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Statements of Cash Flows for the years ended 31 December 2024 and 2023

(Expressed in euros, rounded to two decimal places)

	31/12/2024	31/12/2023
<b>A) <u>Cash flows from operating activities</u></b>	<b><u>(2,099,281.71)</u></b>	<b><u>(6,195,368.91)</u></b>
1. Profit/(Loss) for the year before tax	1,023,592.08	914,727.72
2. Adjustments for:		
a) Exchange differences (+/-)	(136,118.87)	(225,555.78)
b) Finance income (-)	(8,346,520.83)	(6,667,684.34)
c) Changes in fair value of financial instruments (+/-)	82,893.03	(10,000.00)
d) Other income and expenses (-/+)	1,739,834.16	1,444,519.17
	(6,659,912.51)	(5,458,720.95)
3. Changes in working capital		
a) Trade and other receivables (+/-)	3,512,107.86	166,320.29
b) Trade and other payables (+/-)	24,930.86	(1,817,695.97)
	3,537,038.72	(1,651,375.68)
4. Other cash flows from operating activities		
a) Interest paid (-)	-	-
	-	-
<b>B) <u>Cash flows from investing activities</u></b>	<b><u>(26,138,176.17)</u></b>	<b><u>(81,952,065.50)</u></b>
5. Payments for investments (-)		
a) Financial investments	(26,138,176.17)	(81,952,065.50)
6. Proceeds from disposals (+)	-	-
<b>C) <u>Cash flows from financing activities</u></b>	<b><u>17,788,259.59</u></b>	<b><u>73,641,597.10</u></b>
7. Proceeds and payments relating to equity instruments	17,788,259.59	73,641,597.10
8. Proceeds and payments relating to financial liability instruments	-	-
<b>D) <u>Effect of foreign exchange rate changes</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>E) <u>Net increase/decrease in cash and cash equivalents (+A+B+C+D)</u></b>	<b><u>(10,449,198.29)</u></b>	<b><u>(14,505,837.31)</u></b>
Cash and cash equivalents at beginning of year	13,209,525.10	27,715,362.41
Cash and cash equivalents at end of year	<u>2,760,326.81</u>	<u>13,209,525.10</u>

The accompanying report is an integral part of the financial statement for 2024.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(1) Nature and activity of the Fund

Bestinver Infra, Private Equity Fund (hereinafter, the Fund) was established as a Private Equity Fund on 8 October 2020 and was registered in the Administrative Registry of the National Securities Market Commission on 23 October 2020, for a period of 8 years. However, this duration may, at the proposal of the Management Company, be increased in two successive periods of one year each, in order to facilitate an orderly liquidation of the investments. Both extensions must have the consent of the Advisory Committee.

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

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

In accordance with the provisions of the legal regulations governing Private Equity Funds, those entities whose activity is the holding of shares or participations issued by entities belonging to non-financial sectors will also be considered non-financial companies.

To carry out its main purpose, the Fund may provide participatory loans, as well as other forms of financing, in the latter case only for Investee Companies that are part of the mandatory investment ratio, all in accordance with the legal regulations governing the Private Equity Funds.

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

The functions of management and representation of the Fund are entrusted to Bestinver Gestión S.A., Sociedad Gestora de Instituciones de Inversión Colectiva (Sole-Shareholder Company) (hereinafter, the "Company") (see note 12).

The specific accounting standards that Private Equity entities must comply with will be those contained in Circular 11/2008, of 30 December, of the Spanish National Securities Market Commission, on accounting standards, financial statement and confidential information statements of Private Equity entities, which constitutes the development and adaptation, for Private Equity entities, of the provisions of the Commercial Code, Law of Private Equity Companies.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

The Fund is governed by its management regulations, by Law 22/2014, of 12 November, which regulates Private Equity entities, other closed-type collective investment entities and investment entity management companies closed-type collective, and by which Law 18/2022, of 28 September, on the creation and growth of companies, which amend Law 35/2003, of 4 November, on Collective Investment Institutions is modified, and in lack thereof, by the circulars of the Spanish National Securities Market Commission. This legislation regulates, inter alia, the following aspects:

1. The annual minimum committed assets will be EUR 1,650,000.00.
2. Maintenance of a minimum percentage of 60% of its computable assets in shares or other securities or financial instruments that may give the right, directly or indirectly, to their subscription or acquisition and in shares in the capital of companies that are the object of its main activity. Within this percentage, it may dedicate up to 30 percentage points of its total computable assets to participatory loans to companies that are the object of its activity, whether or not they are owned by the Fund, and up to 100 percentage points of its total computable assets in the acquisition of shares or participations of Private Equity entities that meet the characteristics contemplated in the Law. Also included in this ratio are the shares or participations in the capital of non-financial companies that are listed or negotiated in a second market of a Spanish stock market, in a Spanish multilateral trading system or in equivalent markets in other countries and the granting of participatory loans to them. In the event that the Fund has a share in a market not included in the previous section, said share may be calculated within the mandatory investment ratio for a maximum period of three years, counted from the date on which the approval to trade the shares took place.

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

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

At 31 December 2024 and 2023, the Fund complies with the mandatory investment ratio.

3. Maintenance of a maximum percentage of 25% of its assets in the same company, nor more than 35% in companies belonging to the same group of companies. In this sense, they may invest up to 25% of their assets in companies belonging to their group or to that of their Management Company provided they meet the following requirements:
  - The statutes or regulations include these investments.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

- The entity or, as the case may be, its Management Company has a formal procedure, included in its internal rules of conduct, which makes it possible to avoid conflicts of interest and to ensure that the operation is carried out in the exclusive interest of the entity. Verification of compliance with these requirements will correspond to an independent commission created within its council or to an independent body to which the management company entrusts this function.
- The entity's brochures and periodic public information provide detailed information on the investments made in group entities.

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

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

At 31 December 2024 and 2023, the Fund complies with the diversification ratio.

At the date of formulation of these financial statements, the Fund reaches the minimum committed equity required by law.

(2) Basis of Presentation

(a) Fair presentation

The financial statement was prepared based on the accounting records of the Fund. The financial statements for 2024 have been prepared in accordance with current commercial legislation, with the standards established in Circular 11/2008, of 30 September, and Circular 4/2015, of 28 October, of the National Securities Market Commission, on accounting standards, financial statements and confidential information statements of Private Equity entities in order to present fairly the assets and financial situation at 31 December 2024 and the results of its operations, changes in equity and cash flows corresponding to the year then ended.

(b) Functional currency and presentation currency

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

The preparation of the financial statements requires the application of significant accounting estimates and the making of judgements, estimates and assumptions in the process of applying the Fund's accounting policies. In this connection, following is a summary of a detail of the aspects which have involved a higher degree of judgement, complexity or in which the assumptions and estimates are significant for the preparation of these financial statements.

In 2024 and 2023, various military (Russia and Ukraine, Israel and Palestine, etc.) and geopolitical conflicts have arisen, resulting in high inflation levels and higher interest rates due to the monetary policies of the ECB, inter alia. This has led to increased uncertainty about the current macroeconomic situation and its future evolution, negatively impacting the economy and business activities of the geographic regions where the companies in which the Fund invests operate. In any case, despite the existing uncertainty, this situation has not led to a breach of material contractual obligations by the Fund or to a material impact on the Fund's operations.

i) Significant accounting estimates and assumptions

The value correction of financial assets implies a high judgement by the Management Company and the review of individual balances based on the credit quality of the debtors and evolution of the fair value of financial assets. Likewise, it implies the use of valuation methods and techniques whenever they are more representative when determining the possible impairment of a certain financial asset.

ii) Estimate changes

Although the estimates made by the Management Company's directors were calculated on the basis of the best information available at 31 December 2024, events that take place in the future might make it necessary to change these estimates in coming years. The effect of the changes on the financial statement which, as the case may be, are derived from the adjustments to be made in coming years will be applied prospectively.

(d) Going concern principle

The financial statements for 2024 were prepared by the Directors of the Management Company in accordance with the going-concern principle of accounting, since they consider that there are no factors that affect said principle.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(e) Comparative information

Pursuant to corporate law, for comparison purposes, the directors present, in addition to the figures for the year ended 31 December 2024 for each item in the balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements, the figures for the year ended 31 December 2023. The comparative information for 2023 detailed in these financial statements was subject to certain non-significant changes for the purpose of improving their comparability with the figures for 2024.

(3) Profit Distribution

The proposed profit distribution for the year ended 31 December 2024 submitted by the Directors of the Management Company and pending approval by the shareholders at the Annual General Meeting is to allocate profit for the year to offset retained losses.

The proposed distribution of profit for the year ended 31 December 2023 submitted by the Directors of the Management Company and approved by the shareholders at the Annual General Meeting in 2024 was to allocate profit for the year to offset retained losses.

(4) Accounting Policies

(a) Financial instruments

*i) Classification and separation of financial instruments*

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

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

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



BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

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

The Fund classifies financial instruments into the categories of:

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

*ii) Available-for-sale financial assets*

Available-for-sale financial assets are investments made by the Fund in investee companies, or in debt securities not classified in other categories. These investments are initially valued at their fair value, which, unless there is evidence to the contrary, is the transaction price, which is equivalent to the fair value of the consideration given, plus the transaction costs that are directly attributable to them. The amount of pre-emptive subscription rights and similar that, if applicable, have been acquired forms part of the initial valuation.

The Fund calculates the fair value of each of the securities and instruments in its portfolio of available-for-sale financial assets. Assets are valued at their fair value, without deducting any transaction costs that may be incurred in their disposal. Changes that occur in fair value are recorded directly in equity, until the financial asset is removed from the balance sheet or deteriorates, at which time the amount thus recognised will be charged to the profit and loss account.

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

*iii) Loans and receivables*

Loans and receivables are made up of loans granted to associated or non-associated companies, with fixed or determinable collections that are not quoted in an active market other than those classified in other categories of financial assets. These assets are initially recognised at fair value, including transaction costs incurred, and are subsequently valued at amortised cost, using the effective interest rate method.

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

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

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

Associated companies are considered to be those over which the Fund, directly or indirectly through subsidiaries, exercises significant influence. Significant influence is the power to intervene in a company's financial and operating policy decisions, without implying the existence of control or joint control over it. In assessing the existence of significant influence, the potential exercisable or convertible voting rights on the closing date of each financial year are considered, also considering the potential voting rights held by the Fund or another company.

Investments in group, associated and jointly controlled companies are initially recognised at cost, which is equivalent to the fair value of the consideration given, including the transaction costs that are attributable to them, and the amount of pre-emptive subscription rights and similar that, if applicable, would have been acquired. They are subsequently valued at cost, less the accumulated amount of value corrections for impairment. In any case, unrealised capital gains net of taxes must be reported in memorandum items of the balance sheet, which will be determined by comparing the cost of the investment with its fair value.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

The acquisition cost of an investment in group, jointly controlled or associated companies includes the net book value of the same immediately before the company obtains that classification. Amounts previously recognised in equity are charged to results at the time the investment is written off, or when there is a loss or reversal of the impairment thereof, as provided in section (ix) Impairment of financial assets. In accordance with the classifications established in Circular 1/2008, investments can be classified as start-up capital investments, which are those shares in unlisted companies with less than three years of existence. Additionally, start-up capital is also considered to be investments that correspond to entities that, having been in existence for more than three years, have not obtained profits during a period of two consecutive years in the last five years, and said results have been verified by an independent expert. This last definition may not be applied once three years have elapsed since the initial investment in the security. Investments in development capital are those that do not meet the above requirements.

v) Interests and dividends

Interest is calculated using the effective interest method.

Dividend income from investments in equity instruments is recognised when the Fund's right to receive payment has been established. If the dividends are clearly paid out of the profit obtained prior to the acquisition date because amounts were paid in excess of the profit earned by the investee since its acquisition, they are deducted from the carrying amount of the investment.

vi) Fees and commissions

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

The Fund will review and, if necessary, modify the expenses recognised for management fees, on an accrual basis, when at a time after recognition there is a possibility of chargeback. The corresponding adjustments will be made in the profit and loss account, unless they correspond to previous years, which will be charged to a reserve account.

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

vii) Derecognition of financial assets

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

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

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

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

viii) Impairment of financial assets

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

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

Likewise, in the case of equity instruments, there is value impairment when there is a lack of recoverability of the book value of the asset due to a prolonged or significant decrease in its fair value. In any case, the Fund considers that the equity instruments have suffered an impairment in value due to a drop of one and a half years and forty percent in their own funds, without their value having recovered.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

ix) Impairment of financial assets valued at amortised cost

In the case of financial assets carried at amortised cost, the amount of the loss due to value impairment is the difference between the book value of the financial asset and the present value of the estimated future cash flows, excluding future credit losses yet to be incurred, discounted at the asset's original effective interest rate. For financial assets at a variable interest rate, the effective interest rate corresponding to the valuation date is used according to the contractual conditions. For debt instruments classified as held-to-maturity investments, the Fund uses their market value, provided that this is reliable enough to be considered representative of the value that could be recovered.

The impairment loss is recognised with a charge to results and is reversible in subsequent years, if the decrease can be objectively related to an event subsequent to its recognition. However, the reversal of the loss is limited to the amortised cost that the assets would have had, if the loss due to value impairment had not been recorded.

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

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

Equity instruments of unlisted companies

In those cases in which there have not been recent transactions of the value itself under conditions of mutual independence between interested and duly informed parties, the fair value is determined, unless there is better evidence, using the criteria of net worth or underlying book value of the entity (or of the consolidated group), corrected by the amount of unrealised gains or losses, net of taxes, existing at the time of valuation. In the event that the accounts of the company in which the investment is made are audited, the adjustments revealed in the audit report corresponding to the last closed financial year, which are not included in the financial statement, will be taken into account.

Notwithstanding the foregoing, other models and valuation techniques will be used, provided that they are more representative due to the nature or characteristics of the securities and that they guarantee, in accordance with criteria of maximum prudence, the same level of confidence in calculating the estimated value of making the investment in question and provided that they are approved by the management body of the Management Company. Likewise, regardless of the model or valuation technique used, to determine the fair value of these investments, the facts or circumstances of a contingent nature that may alter or transform the value of the investments will be taken into consideration.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

Investments in startup capital

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

In the event of value impairment, this will not be recognised if there is an opinion from the Board of Directors of the Management Company, which certifies compliance with the entity's business plan. Otherwise, an impairment will be recognised that will be determined in accordance with the fair value estimate included in the previous point.

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

Valuation corrections due to impairment and, where appropriate, their reversal, will be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment will be limited to the book value of the investment that would be recognised on the reversal date if the impairment had not been recorded.

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

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

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

- a) In the case of debt instruments, a reduction or delay in the estimated future cash flows, possibly as a result of debtor insolvency; or
- b) In the case of equity instruments, there is a lack of recoverability of the book value of the asset when it is due to a prolonged or significant decrease in its fair value. In any case, it will be presumed that the instrument has been detected when:
  - i) If it is not listed, there has been a drop of one and a half years or 40% compared to the initial valuation of the asset.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

ii) If it is listed, there has been a drop of one and a half years or 40% in the listing.

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

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

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

If the fair value increases in previous years, the value correction recognised in previous years will revert with a credit to the profit and loss account for the year. However, in the event that the fair value corresponding to an equity instrument increases, the value correction recognised in previous years will not revert with a credit to the profit and loss account and the increase in fair value will be recorded directly against equity.

*xii) Financial liabilities*

Financial liabilities, including trade and other payables, that are not classified as held for trading or as financial liabilities at fair value through profit and loss, are initially recognised at their fair value, less, in their case, the transaction costs that are directly attributable to their issuance. Subsequent to initial recognition, the liabilities classified under this category are valued at amortised cost using the effective interest rate method.

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

*xiii) Derecognitions and modifications of financial liabilities*

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and demand deposits at credit entities. This item also includes other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, cash and cash equivalents include investments maturing in less than three months from the date of acquisition.

(c) Shareholders

The "Shareholders" item of equity contains the amounts paid by the shareholders, as well as the amounts required, including the amounts committed and not required in memorandum items.

Contributions from shareholders required and not paid will be recognised under the heading "Debtors" of the assets of the balance sheet.

(d) Income tax

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

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

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

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

*i) Recognition of taxable temporary differences*

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



BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

ii) Recognition of deductible temporary differences

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

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

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

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

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

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

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

(f) Related party transactions

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(g) Memorandum items

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

(h) Statement of changes in total equity

This part of the statement of changes in equity presents all the changes in equity, including those arising from changes in accounting policies and from the correction of errors. Accordingly, this statement presents a reconciliation of the carrying amount at the beginning and end of the year of all the equity items, grouping the changes together on the basis of their nature into the following items:

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

(i) Consolidated statement of cash flows

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

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

Cash and cash equivalents includes cash on hand and demand deposits at credit entities. This item also includes other short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For these purposes, cash and cash equivalents include investments maturing in less than three months from the date of acquisition.

The Fund includes in the statement of cash flows the cash inflows and cash outflows arising from financial assets and liabilities with a high turnover period on a net basis. For this purpose, the turnover period is considered to be high when the period between the acquisition and maturity date is less than six months.

Bank overdrafts repayable on demand that do not form part of the Fund's cash management are not included under "Cash and Cash Equivalents" in the consolidated statement of cash flows. Bank overdrafts are recognised as financial liabilities under "Bank Borrowings" in the balance sheet.

(5) Cash and Cash Equivalents

The breakdown of "Cash and Cash Equivalents" at 31 December 2024 and 2023 is as follows:

	Euros	
	31/12/2024	31/12/2023
Cash and Cash Equivalents	2,760,326.81	13,209,525.10

The balance of this heading corresponds to the current account held at Caceis Bank Spain S.A. at 31 December 2024 and 2023. Finance income of EUR 42,008.71 was generated in 2024 (EUR 225,547.95 in 2023) (see Note 12 (a)).

At 31 December 2024 and 2023, all the amounts under this heading were available for use.

All the balances under this heading were denominated in euros at 31 December 2024 and 2023.

The maturity of "Managed Portfolios" at 31 December 2024 and 2023 is lower than the previous year.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(6) Non-current financial assets

The detail of "Financial Assets" at 31 December 2024 and 2023 is as follows:

		Euros	
		31/12/2024	31/12/2023
Non-current financial assets			
Equity instruments			
Of entities subject to private equity		99,543,493.12	101,559,592.00
Loans and credits to companies		14,465,001.82	17,276,703.53
		<u>114,008,494.94</u>	<u>118,836,295.53</u>

At 31 December 2024 and 2023, all assets were denominated in euros.

(a) Equity instruments:

The detail of "Equity Instruments" at 31 December 2024 and 2023 is as follows:

		Euros					
		31/12/2024			31/12/2023		
		Acquisition Cost (*)	Capital gains/(losses)	Book value	Acquisition Cost (*)	Capital gains/(losses)	Book value
Acciona Energía Internacional, S.A.		50,320,030.62	20,077,404.18	70,397,434.80	54,320,030.62	16,111,374.17	70,431,404.79
Gran Hospital Can Misses, S.A.		1,854,452.51	363,698.26	2,218,150.77	1,854,452.51	256,377.31	2,110,829.82
Operadora Can Misses, S.L.		212,366.79	(22,725.25)	189,641.54	212,366.79	22,647.39	235,014.18
Infratoll Concesiones, S.A.		18,749,268.89	7,988,997.12	26,738,266.01	23,430,712.97	5,351,630.24	28,782,343.21
		<u>71,136,118.81</u>	<u>28,407,374.31</u>	<u>99,543,493.12</u>	<u>79,817,562.89</u>	<u>21,742,029.11</u>	<u>101,559,592.00</u>
			(Note 9 (b))			(Note 9 (b))	

(\*) Corrected for cost returns.

The changes in the Fund's investments in equity instruments in 2024 and 2023 were as follows:

2024 Fiscal Year	Euros					
	Balance at 31/12/2023	Additions	Refund of participation cost	Disposals	Valuation adjustments	Balance at 31/12/2024
Acciona Energía Internacional, S.A.	70,431,404.79	-	(4,000,000.00)	-	3,966,030.01	70,397,434.80
Gran Hospital Can Misses, S.A.	2,110,829.82	-	-	-	107,320.95	2,218,150.77
Operadora Can Misses, S.L.	235,014.18	-	-	-	(45,372.64)	189,641.54
Infratoll Concesiones, S.A.	28,782,343.21	-	(4,681,445.08)	-	2,637,367.88	26,738,266.01
	<u>101,559,592.00</u>	<u>-</u>	<u>(8,681,445.08)</u>	<u>-</u>	<u>6,665,346.20</u>	<u>99,543,493.12</u>

2023 Fiscal Year

Euros

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

	Balance at 31/12/2022	Additions	Refund of participation cost	Disposals	Valuation adjustments	Balance at 31/12/2023
Acciona Energía Internacional, S.A.	71,266,324.07	-	(4,000,000.00)	-	3,165,080.72	70,431,404.79
Gran Hospital Can Misses, S.A.	1,879,548.12	-	-	-	231,281.70	2,110,829.82
Operadora Can Misses, S.L.	215,240.67	-	-	-	19,773.51	235,014.18
Infratoll Concesiones, S.A.	21,329,742.62	2,110,234.53	-	-	5,342,366.06	28,782,343.21
	<u>94,690,855.48</u>	<u>2,110,234.53</u>	<u>(4,000,000.00)</u>	<u>-</u>	<u>8,758,501.99</u>	<u>101,559,592.00</u>

The details of the investments are as follows:

- Acciona Energía Internacional, S.A.
  - On 18 March 2021, the Fund acquired 69,999 shares for an amount of EUR 68,917,089.77.
  - During the 2022 financial year, there was a refund of the cost of shares in the amount of EUR 4,500,000.00, which were recognised reducing the cost of the share.
  - During the 2023 financial year, there has been a refund of the cost of shares in the amount of EUR 4,000,000.00, which have been recorded by reducing the cost of the share.
  - During the 2024 financial year, there has been a refund of the cost of shares in the amount of EUR 4,000,000.00, which have been recorded by reducing the cost of the share.
  - At 31 December 2024 and 2023, the Fund owned 5% of the share capital of this investee.
- Gran Hospital Can Misses, S.A.
  - On 30 June 2021, the Fund acquired 1,156,888 shares for an amount of EUR 2,492,476.51.
  - During the 2022 fiscal year, the share was derecognised in the amount of EUR 638,024.00 and a subordinated loan was established for said amount (Note 6.b).
  - At 31 December 2024 and 2023, the Fund owned 4.80% of the share capital of this investee.
- Operadora Can Misses, S.L.
  - On 30 June 2021, the Fund acquired 3,504 shares for an amount of EUR 212,366.79.
  - At 31 December 2024 and 2023, the Fund owned 4.80% of the share capital of this investee.
- Infratoll Concesiones, S.A.

# BESTINVER INFRA,

## PRIVATE EQUITY FUND

### Notes to the Financial Statements

31 December 2024

- On 15 November 2022, the Fund acquired 3,063 shares for an amount of EUR 21,320,478.29.
- In 2023 there was an addition of EUR 2,110,234.53 in connection with capitalised interest, loan repayment and lawyers' fees which was recognised increasing the cost of the share.
- During the 2024 financial year, there has been a refund of the cost of shares in the amount of EUR 4,681,445.08, which have been recorded by reducing the cost of the share.
- At 31 December 2024 and 2023, the Fund owned 4.86% of the share capital of this investee.

The attached Annex I, which forms an integral part of this note, includes the breakdown of unlisted shares as of 31 December 2024 and 2023. In addition, the valuation technique used to determine the fair value of the amount of each share is included.

#### (b) Long-term loans and credits to companies

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

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

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

(\*) see Note 6 (a).

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

A detail of the loans granted as of 31 December 2023 is as follows:

Company	Currency	Interest Rate	Maturity	Loan	Euros		Total
					Outstanding balance	Accrued, uncollected interest	
Company: Gran Hospital Can Misses (*)	Euro	10% of outstanding capital	16/10/2042	638,024.00	691,497.33	192.08	691,689.41
Infratoll Concesiones, S.A.	Euro	8% of outstanding capital	30/06/2054	20,747,099.35	16,585,014.12	-	16,585,014.12
Total Loans				21,385,123.35	17,276,511.45	192.08	17,276,703.53

(\*) see Note 6 (a).

The interest income accrued in 2024 and 2023 amounted to EUR 1,757,355.29 and EUR 1,761,690.02, respectively. Of this amount, EUR 0.00 and EUR 192.08 were outstanding at 31 December 2024 and 2023, respectively (see Note 12 (a)).

**(7) Non-current investments in Group companies and associates**

The detail of "Non-Current Investments In Group Companies and Associates" at 31 December 2024 and 2023 is as follows:

	Euros	
	31/12/2024	31/12/2023
Equity instruments	105,658,580.35	83,614,432.62
Loans and credits to companies	52,217,520.14	36,994,775.45
Total	157,876,100.49	120,609,208.07

All assets are denominated in euros as at 31 December 2024 and 2023.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

The detail of "Net Equity Investments: Long-Term Group Companies and Associates" at 31 December 2024 and 2023 is as follows:

	Euros					
	31/12/2024			31/12/2023		
	Acquisition Cost (*)	Impairment	Fair value	Acquisition Cost (*)	Impairment	Fair value
Autovía de los Viñedos, S.A.U.	10,328,497.84	-	10,328,497.84	12,837,247.84	-	12,837,247.84
Sociedad Concesionaria Hospital del Norte, S.A.	-	-	-	14,907,352.27	-	14,907,352.27
Celtic Infrastructure Management Limited	16,983,430.75	-	16,983,430.75	-	-	-
Operadora Hospital del Norte, S.L.	-	-	-	2,105,601.43	-	2,105,601.43
Global Burano S.L.	4,885.55	-	4,885.55	4,022.70	(121.00)	3,901.70
Concesionaria Univ. Pol. S.L. Potosí, S.A.	10,220,782.58	-	10,220,782.58	10,220,782.58	-	10,220,782.58
N6 Concession Limited	-	-	-	22,734.00	(225.00)	22,509.00
N6 Operations Limited	-	-	-	15,571,923.43	(200,000.00)	15,371,923.43
Balerion Investments, S.L.	21,261,372.74	-	21,261,372.74	-	-	-
Odin Iberian investments, S.L.	24,309,255.58	-	24,309,255.58	-	-	-
Bestinsol Investments, S.L.	12,665,757.04	-	12,665,757.04	16,315,552.51	-	16,315,552.51
Bestinver Infra I US Investments LLC	9,884,598.27	-	9,884,598.27	12,529,576.84	(700,014.98)	11,829,561.86
	<u>105,658,580.35</u>	<u>-</u>	<u>105,658,580.35</u>	<u>84,514,793.60</u>	<u>(900,360.98)</u>	<u>83,614,432.62</u>

(\*) Corrected for cost returns.

The changes in the Fund's investments in equity instruments in 2024 and 2023 were as follows:

<u>2024 Fiscal Year</u>	Euros				
	Balance at 31/12/2023	Additions	Refund of share cost/Transfers	(Impairment)/Reversal	Balance at 31/12/2024
Autovía de los Viñedos, S.A.U.	12,837,247.84	-	(2,508,750.00)	-	10,328,497.84
Sociedad Concesionaria Hospital del Norte, S.A.	14,907,352.27	136,371.00	(15,043,723.27)	-	-
Celtic Infrastructure Management Limited	-	17,228,802.77	(245,372.02)	-	16,983,430.75
Operadora Hospital del Norte, S.L.	2,105,601.43	-	(2,105,601.43)	-	-
Global Burano S.L.	3,901.70	983.85	-	-	4,885.55
Concesionaria Univ. Pol. S.L. Potosí, S.A.	10,220,782.58	-	-	-	10,220,782.58
N6 Concession Limited	22,509.00	-	(22,734.00)	225.00	-
N6 Operations Limited	15,371,923.43	1,426,386.96	(16,998,310.39)	200,000.00	-
Balerion Investments, S.L.	-	21,353,287.54	(91,914.80)	-	21,261,372.74
Odin Iberian investments, S.L.	-	24,309,255.58	-	-	24,309,255.58
Bestinsol Investments, S.L.	16,315,552.51	2,498.45	(3,652,293.92)	-	12,665,757.04
Bestinver Infra I US Investments LLC	11,829,561.86	13,135.64	(2,658,114.21)	700,014.98	9,884,598.27
	<u>83,614,432.62</u>	<u>64,470,721.79</u>	<u>(43,326,814.04)</u>	<u>900,239.98</u>	<u>105,658,580.35</u>
				(Note 12(b))	



BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

<u>2023 Fiscal Year</u>	Euros				
	Balance at 31/12/2022	Additions	Refund of participation cost	(Impairment)/ Reversal	Balance at 31/12/2023
Autovía de los Viñedos, S.A.U.	13,527,423.22	-	(690,175.38)	-	12,837,247.84
Sociedad Concesionaria Hospital del Norte, S.A.	13,774,194.39	-	-	1,133,157.88	14,907,352.27
Operadora Hospital del Norte, S.L.	1,908,588.13	-	-	197,013.30	2,105,601.43
Global Burano S.L.	3,901.70	-	-	-	3,901.70
Concesionaria Univ. Pol. S.L. Potosí, S.A.	-	10,220,782.58	-	-	10,220,782.58
N6 Concession Limited	-	22,734.00	-	(225.00)	22,509.00
N6 Operations Limited	-	15,571,923.43	-	(200,000.00)	15,371,923.43
Bestinsol Investments, S.L.	-	16,315,552.51	-	-	16,315,552.51
Bestinver Infra I US Investments LLC	-	16,534,105.34	(4,004,528.50)	(700,014.98)	11,829,561.86
	<u>29,214,107.44</u>	<u>58,665,097.86</u>	<u>(4,694,703.88)</u>	<u>429,931.20</u>	<u>83,614,432.62</u>
				(Note 12(b))	

- Autovía de los Viñedos, S.A.U.

- On 30 June 2021, the Fund acquired 11,477 shares for an amount of EUR 23,519,572.81.
- During the 2022 financial year, there was a refund of the cost of shares in the amount of EUR 9,992,149.59, which were recognised reducing the cost of the share.
- During the 2023 financial year, there was a refund of the cost of shares in the amount of EUR 690,175.38, which were recognised reducing the cost of the share.
- During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 2,508,750.00, which were recognised reducing the cost of the share.
- At 31 December 2024 and 2023, the Fund owned 25% of the share capital of this investee.

- Sociedad Concesionaria Hospital del Norte, S.A.

- On 30 June 2021, the Fund acquired 1,918,325 shares for an amount of EUR 17,105,495.30.
- At 2023 year-end, the Company calculated a reversal of impairment amounting to EUR 1,133,157.88.
- On 19 June 2024, the Fund acquired 136,250 shares for an amount of EUR 136,371.00.
- On 20 December 2024, the Fund sold its shares for EUR 15,043,723.27, giving rise to losses on disposal of EUR 1,940,725.63.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

- At 31 December 2024, the Fund held 0.00% of the share capital of this investee (31 December 2023: 20%).
- Celtic Infrastructure Management Limited
  - In March 2024, Bestinver Gestión S.G.I.I.C., S.A, acting in representation of the Fund, incorporated the company Sociedad Celtic Infrastructure Management Limited through the non-monetary contribution of the Fund's shares in N6 Concession Limited and N6 Operations Limited amounting to EUR 16.821.044,39.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 407,758.38, which have been recorded by increasing the cost of the share.
  - During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 245,372.02, which were recognised reducing the cost of the share.
  - At 31 December 2024, the Fund owned 60% of the share capital of this investee.
- Operadora Hospital del Norte, S.L.
  - On 30 June 2021, the Fund acquired 32,000 shares for an amount of EUR 2,247,722.16.
  - During the 2022 financial year, there was an addition of cost of shares amounting to EUR 40,000.00, which have been recorded by increasing the cost of the share.
  - At 2023 year-end, the Company calculated a reversal of impairment amounting to EUR 197,013.30.
  - On 20 December 2024, the Fund sold its shares for 2,105,601.43 euros, giving rise to losses on disposal of EUR 2,415,274.79.
  - At 31 December 2024, the Fund held 0.00% of the share capital of this investee (31 December 2023: 20%).
- Global Burano, S.L.
  - On 17 May 2022, the Fund acquired 3,600 shares for an amount of EUR 4,022.70.
  - An impairment was calculated by the Company at the end of the 2023 financial year in the amount of EUR 121.00.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 983.85, which have been recorded by increasing the cost of the share.
  - At 31 December 2024 and 2023, the Fund owned 100% of the share capital of this investee.
- Concesionaria Univ. Pol. S.L. Potosí, S.A.
  - On 02 February 2023, the Fund acquired 248,549 shares for an amount of EUR 10,220,782.58.

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

- At 31 December 2024 and 2023, the Fund owned 100% of the share capital of this investee.
- N6 Concession Limited
  - On 15 September 2023, the Fund acquired 22,734 shares for an amount of EUR 22,734.00.
  - At 2023 year-end, the Company calculated an impairment of EUR 225.00, which was reversed at 2024 year-end.
  - On 5 March 2024, the Fund transferred its entire shareholding in Celtic Infrastructure Management Limited for an amount of EUR 22,734.00 (31 December 2023: 50.00%).
- N6 Operations Limited
  - On 15 September 2023, the Fund acquired 1 share for an amount of EUR 15,571,923.43.
  - At 2023 year-end, the Company calculated an impairment of EUR 200,000.00 which was reversed at 2024 year-end.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 1,426,386.96, which have been recorded by increasing the cost of the share.
  - During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 200,000.00, which were recognised reducing the cost of the share.
  - On 5 March 2024, the Fund transferred its entire shareholding in Celtic Infrastructure Management Limited for an amount of EUR 16,798,310.39 (31 December 2023: 45.00%).
- Balerion Investments, S.L.
  - On 10 December 2024, the Fund acquired 5,379,539 shares for an amount of EUR 21,351,393.04.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 1,894.50, which have been recorded by increasing the cost of the share.
  - During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 91,914.80, which were recognised reducing the cost of the share.
  - At 31 December 2024, the Fund owned 50.00% of the share capital of this investee.
- Odin Iberian investments, S.L.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

- On 20 December 2024, the Fund acquired 3,000 shares for an amount of EUR 24,309,255.58. This amount included a payment guarantee of EUR 4,500,000.00 in the event of breach of contractual clauses between the buyer and seller of the shares.
- At 31 December 2024, the Fund owned 100% of the share capital of this investee.
- Bestinsol Investments, S.L.
  - On 27 October 2023, the Fund acquired 3,500 shares for an amount of EUR 16,315,552.51.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 2,498.45, which have been recorded by increasing the cost of the share.
  - During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 3,652,293.92, which were recognised reducing the cost of the share.
  - At 31 December 2024 and 2023, the Fund held 100% of the share capital of this investee.
- Bestinver Infra I US Investments LLC
  - On 25 October 2023, the Fund acquired 1 share for an amount of EUR 16,534,105.34.
  - During the 2023 financial year, there was a refund of the cost of shares in the amount of EUR 4,004,528.50, which were recognised reducing the cost of the share.
  - At 2023 year-end, the Company calculated an impairment of EUR 700,014.98, which was reversed at 2024 year-end.
  - During the 2024 financial year, there was an addition of cost of shares amounting to EUR 13,135.64, which have been recorded by increasing the cost of the share.
  - During the 2024 financial year, there was a refund of the cost of shares in the amount of EUR 2,658,114.21, which were recognised reducing the cost of the share.
  - At 31 December 2024 and 2023, the Fund owned 100% of the share capital of this investee.

The attached Annex II, which forms an integral part of this note, includes the breakdown of these non-listed investees classified as Group companies at 31 December 2024 and 2023 and the valuation criteria applied in calculating the value correction for impairment of this investment.

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

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

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

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

(\*) See Note 7 (a).

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

A detail of the loans granted as of 31 December 2023 is as follows:

Company	Currency	Interest Rate	Maturity	Euros			Total
				Loan	Outstanding balance	Accrued, uncollected interest	
Sociedad Concesionaria Hospital del Norte, S.A. (*)	Euro	1% on Equity	11/07/2035	1,893,046.72	1,893,046.72	-	1,893,046.72
Concesionaria Univ. Pol. S.L. Potosí, S.A.	Mexican Peso	17.53% on Equity	11/07/2027	5,340,000.00	5,340,000.00	-	5,340,000.00
N6 Concession Limited	Euro	10.8% on Equity	30/06/2054	12,856,059.60	12,856,059.60	-	12,856,059.60
N6 Operations Limited	Euro	10.8% on Equity	30/06/2054	1,927,778.30	1,927,778.30	-	1,927,778.30
Bestinsol Inv. Centauro	Euro	6% of the principal	31/12/2042	10,993,735.69	10,993,735.69	-	10,993,735.69
Bestinsol Inv. Galatea	Euro	6% of the principal	31/12/2038	3,984,155.14	3,984,155.14	-	3,984,155.14
				<u>36,994,775.45</u>	<u>36,994,775.45</u>	<u>-</u>	<u>36,994,775.45</u>

(\*) See Note 7 (a).

The interest accrued in 2024 and 2023 amounted to EUR 4,256,588.72 and EUR 1,277,798.49, respectively (see Note 12 (a)).

(8) Accruals and Debtors

Its detail as of 31 December 2024 and 2023 is as follows:

	Euros	
	31/12/2024	31/12/2023
Accruals and deferred income		
Pre-paid expenses	1,183,128.26	434,185.54
Other debtors (Note 13)	4,142,774.49	1,376,940.48
	<u>5,325,902.75</u>	<u>1,811,126.02</u>

All balances at 31 December 2024 and 2023 are denominated in euros, except for an amount of USD 92,717.71 and GBP 11,244.20 at 31 December 2023, with a maturity of less than one year in 2024 and 2023.

At 31 December 2024, "Other Debtors" included, mainly, unsettled interests accrued on deposits in euros pending at 2024 year-end.

At 31 December 2023, "Other Debtors" included, mainly, tax withholdings pending at 2023 year-end (see Note 13).

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(9) Reimbursable Funds

(a) Shareholders

The detail of "Shareholders' Equity" and of the changes therein is presented in the Statement of Changes in Total Equity.

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

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

The Shares are registered. They are considered negotiable securities and may be represented by registered titles without nominal value that may document one or more Shares. The shareholders will be entitled to issue them.

The Shares, regardless of their class, will have an initial subscription value of EUR 1 each on the Initial Closing Date. The subscription of Shares after the initial closing date will be carried out, either:

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

At 31 December 2024 and 2023, the amount committed by the Fund's shareholders amounted to EUR 300,000,000.00 in both years (see Note 14).

At 31 December 2024 and 2023, the uncalled amount committed by the Fund's shareholders amounted to EUR 0.00 and EUR 17,090,679.18, respectively (see Note 14).

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

- Class A1: At 31 December 2024, there were 6,641,160.92 shares of par value EUR 1.00 each available, of which an amount of EUR 6,641,160.92 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 6,111,405.09). These shares have fixed capital calls, that is, the Management Company will ask each of the holders of Class A Shares to pay out a fixed percentage every certain period. This percentage is identical for each Class A shareholder.
- Class A2: At 31 December 2024, there were 762,255.45 shares of par value EUR 1.00 each available, of which an amount of EUR 762,255.45 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 779,548.14). These shares give their holders the same right of ownership over the Fund's assets as Class A shares. However, they have flexible capital calls, requesting disbursements from the shareholder when necessary.
- Class B: At 31 December 2024, there were 45,711,805.46 shares of par value EUR 1.00 each available, of which an amount of EUR 45,711,805.46 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 42,547,642.82). These shares give their holders the same right of ownership over the Fund's assets as Class A shares. However, they have flexible capital calls, requesting disbursements from the shareholder when necessary.
- Class C: At 31 December 2024, there were 31,266,167.20 shares of par value EUR 1.00 each available, of which an amount of EUR 31,266,167.20 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 29,101,928.95). These shares give their holders the same right of ownership over the Fund's assets as Class A shares. However, they have flexible capital calls, requesting disbursements from the shareholder when necessary.
- Class D: At 31 December 2024, there were 24,156,326.41 shares of par value EUR 1.00 each available, of which an amount of EUR 24,156,326.41 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 22,484,229.98). These shares give their holders the same right of ownership over the Fund's assets as Class A shares. However, they have flexible capital calls, requesting disbursements from the shareholder when necessary.



BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

- Class E: At 31 December 2024, there were 148,444,481.44 shares of par value EUR 1.00 each available, of which an amount of EUR 148,444,481.44 had been disbursed and/or required on that date (at 31 December 2023 there were shareholders in this class amounting to EUR 138,169,182.31). These shares give their holders the same right of ownership over the Fund's assets as Class A shares. However, they have flexible capital calls, requesting disbursements from the shareholder when necessary.

In 2024 and 2023, the Fund has made repayments to shareholders in the form of refunds of contributions.

	Euros	
	31/12/2024	31/12/2023
Class A1	(245,530.67)	(2,779,994.91)
Class A2	(106,278.10)	(203,358.96)
Class B	(2,172,215.46)	(13,539,760.08)
Class C	(1,485,761.75)	(9,338,071.05)
Class D	(1,147,903.57)	(10,215,770.02)
Class E	(7,054,051.16)	(44,070,488.51)
	<u>(12,211,740.71)</u>	<u>(80,147,443.53)</u>

In 2024 and 2023 there were no redemption requests from any shareholder.

The composition of the Fund's assets at 31 December 2024 and 2023 is as follows:

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

<u>2023 Fiscal Year</u>	Euros			Share participation
	<u>Commitment</u>	<u>Disbursement</u>	<u>Reimbursements</u>	
Class A1	7,665,000.00	8,891,400.00	(2,779,994.91)	2.56%
Class A2	977,719.00	982,907.10	(203,358.96)	0.33%
Class B	53,363,781.00	56,087,402.90	(13,539,760.08)	17.79%
Class C	36,500,000.00	38,440,000.00	(9,338,071.05)	12.17%
Class D	28,200,000.00	32,700,000.00	(10,215,770.02)	9.40%
Class E	173,293,500.00	182,239,670.82	(44,070,488.51)	57.76%
	<u>300,000,000.00</u>	<u>319,341,380.82</u>	<u>(80,147,443.53)</u>	<u>100.00%</u>

At 31 December 2024, the significant shareholders of the Fund are as follows:

- PEV Borneo Holding LDT (16.90%)
- Norbel Inversiones S.L. (5.00%)

At 31 December 2023, the significant shareholders of the Fund are as follows:

- PEV Borneo Holding LDT (16.90%)
- PEV Borneo Emp Holding EMP LTD (0.89%)

(b) Valuation adjustments

The detail of the "Valuation Adjustments" recognised in equity net of their tax effect that have led to a change in the investment cost of the shares is as follows (see Note 6 (a) and 11):

	Euros	
	<u>31/12/2024</u>	<u>31/12/2023</u>
Valuation adjustments	<u>28,051,584.83</u>	<u>21,470,252.76</u>

The changes in "Valuation Adjustments" in 2024 and 2023 are recognised in the Statement of Changes in Equity.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(10) Current Payables and Creditors and Other Payables

Its detail is as follows as of 31 December 2024 and 2023:

	Euros	
	31/12/2024	31/12/2023
Other creditors		
Commissions pending payment (Note 12 (c))	29,394.07	27,249.05
Other	38,343.35	15,555.67
	<u>67,737.42</u>	<u>42,804.72</u>

The maturities of these balances at 31 December 2024 and 2023 are less than one year.

The heading "Other Creditors" corresponds mainly to the depository fees and audit fees payable at year-end (see Note 12 (c)). Said fees will be paid during the first months of the following year.

As of 31 December 2024 and 2023, all balances are denominated in euros.

(11) Other Non-Current Liabilities

At 31 December 2024 and 2023, "Other Non-Current Liabilities" includes deferred liability tax arising from the adjustment recognised in equity for the variation in fair value of investments (see Note 9 (b)).

At 31 December 2024 and 2023, all balances under this heading were denominated in euros.

(12) Income and Expenses

(a) Financial Income

The detail of "Financial Income" in 2024 and 2023 is as follows:

	Euros	
	2024	2023
Interest, dividends and similar income		
Financial investment loan interest		
Investments in Group companies (Notes 7 (b) and 15 (a))	4,256,588.72	1,277,798.49
Long-term investments in companies (Note 6 (b) and 15 (a))	1,757,355.29	1,761,690.02
Other interest income	221,320.44	2,147,182.16
Dividends (Note 15(a))	2,069,247.67	1,255,465.72
	<u>8,304,512.12</u>	<u>6,442,136.39</u>

At 31 December 2024, interest earned on repurchase agreements in 2024 was recognised under "Other Interest Income".

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

At 31 December 2023, interest earned on the term deposit formalised by the Fund in 2023 was recognised under "Other Interest Income".

	Euros	
	2024	2023
Other finance income		
Interest from current accounts (Note 5)	42,008.71	225,547.95

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

The detail of "Results and Changes in the Fair Value of the Portfolio of Financial Assets" in 2024 and 2023 is as follows:

	Euros	
	2024	2023
Exchange differences	136,118.87	(225,555.78)
Changes in fair value of financial instruments	(82,893.03)	(10,000.00)
Impairments and losses of financial assets (Note 7 (a))	900,239.98	420,147.98
Gains or losses on disposals and other	(4,356,000.42)	-
	<u>(3,402,534.60)</u>	<u>184,592.20</u>

(c) Other operating results

The detail of other fees and income earned in 2024 and 2023 is as follows:

	Euros	
	2024	2023
Other fees, commissions and income	1,076,391.06	-
	<u>1,076,391.06</u>	<u>-</u>

At 31 December 2024, income received from the provision of advisory services to investees in 2024 was recognised under "Other Fees, Commissions and Income".

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

A detail of the fee to be paid as of 31 December 2024 and 2023 and the amount accrued by it during the years 2024 and 2023 is as follows:

	Euros			
	31/12/2024		31/12/2023	
	Pending payment	Total accrued	Pending payment	Total accrued
Management fee	-	4,456,732.33	-	5,750,985.23
Deposit fee	29,394.07	106,073.30	27,249.05	89,252.17
Other fees and commissions	-	626.00	-	-
	<u>29,394.07</u>	<u>4,563,431.63</u>	<u>27,249.05</u>	<u>5,840,237.40</u>
	(Note 10)		(Note 10)	

As indicated in Note 1, the functions of the Fund's management and representation are entrusted to Bestinver Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva. (Sole-Shareholder Company). For this service, the Management Company will receive from the Fund, as consideration for its management and representation services, a fixed annual management fee, charged to the assets of the Fund, without prejudice to the reductions and adjustments of the same provided for in the Fund's regulations. This fee will be calculated as follows:

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

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

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

Apart from the Management Fee, the Management Company will receive a variable management fee from the Fund. The Variable Management Fee percentages for each of the classes of Shares are as follows:

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

For clarification purposes, holders of Class A1 Shares will not be subject to the payment of the fixed and variable Management Fee in 2024 and 2023.

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

The Depository Institution will receive a fee from the Fund as consideration for its depository service, which will be calculated by applying 0.04% of net equity in 2024 and 2023.

The amount pending payment for these concepts as of 31 December 2024 and 2023 is included in the heading "Payable to suppliers and other payables - Other creditors" (See Note 10).

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(d) Other operating expenses

The expenses included in this heading during the 2024 and 2023 financial years are those detailed below:

	Euros	
	2024	2023
Independent professional services	101,236.71	23,751.03
Fees and Official Records	-	5,419.90
Other services	225,378.27	28,712.03
	<u>326,614.98</u>	<u>57,882.96</u>

The heading "Other Operating Expenses" includes, mainly, the expenses incurred by the Fund for insurance premiums in 2024.

The heading "Independent Professional Services" includes, mainly, the expenses incurred by the Fund for audit, consulting and legal advisory services in 2024.

The heading "Independent Professional Services" includes, mainly, the expenses incurred by the Fund for shares purchased in 2023 for analysis, valuation and costs incurred by the Fund.

(13) Tax matters

In accordance with the provisions of article 55 of R.D. Legislative 4/2004, of 5 March, which approves the Consolidated Text of Corporate Tax, in the wording given by Law 25/2005, 24 November, regulating private equity entities and their management companies, the Fund enjoys certain tax exemptions and deductions that are summarised below:

(a) Corporate tax

Exemption of 95% of the income obtained by the Fund as a result of the transfer of values representing the share in the capital of the companies in which it has a share, provided that these occur between the second and fifteenth year of the investment.

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

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

The calculation of the provision and current expense for Corporate Tax corresponding to 2024 and 2023 is as follows:

	Euros	
	2024	2023
Accounting profit (loss) for the year	1,023,592.08	914,727.72
Permanent differences	(724,440.56)	(1,485,275.91)
Taxable base	299,151.52	(570,548.19)
Offset of tax losses	(299,151.52)	-
Tax base	-	(570,548.19)
Gross tax payable (25%)	-	-
Tax withholdings and prepayments	379,320.30	434,876.09
Corporate tax to be recovered (Note 8)	379,320.30	434,876.09

According to the current legislation, taxes cannot be deemed to be finally settled until the tax returns filed have been reviewed by the tax authorities or until the four-year statute of limitation period has expired. Therefore, at 31 December 2024, the Fund was open to inspection by the tax authorities for all the main taxes applicable thereto since its inception. The Management Company's directors do not expect additional material liabilities to arise in the event of an inspection.

In accordance with Royal Decree-Law 3/2016, which modifies the thirty-sixth transitory provision of Law 27/2014, of 27 November, on Corporate Tax, the Fund may offset the negative tax bases pending compensation, with the positive income for the year with a limit of 70% of the tax base. However, in any case, negative tax bases can be offset in the tax period up to the amount of EUR 1 million.

In accordance with the Corporate Tax return that the Fund has filed and is waiting to file for 2024, the Fund has the following negative tax bases to offset against any future tax benefits (see note 14):

Year of origin	Euros
2021	2,128,037.36
2022	5,628,270.81
2023	570,548.19
2024 (estimate)	-



BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(b) Transfer Tax and Stamp Tax

In accordance with the provisions of article 45 section I C) of R.D. Legislative 1/2003, approving the Consolidated Spanish Transfer Tax (under the "transfers for consideration" heading) and Stamp Tax Law, the operations of incorporation and capital increase carried out by Private equity Entities are exempt from Tax on Transfers under the "transfers for consideration" heading.

(c) Value Added Tax

The Fund's management activity is exempt from VAT.

(14) Memorandum Items

The detail of Memorandum Items as of 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Other memorandum items		
Total committed equity (Note 9 (a))	300,000,000.00	300,000,000.00
Uncalled committed equity (Note 9 (a))	-	17,090,679.18
Tax losses to be offset (Note 13)	8,326,856.36	8,626,007.90
Unrealised capital gains (net tax effect) (Notes 7 (a) and 15)	17,817,287.53	12,095,791.49
Other memorandum items	-	16,819,070.71
	<u>326,144,143.89</u>	<u>354,631,549.28</u>

(15) Related Parties

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

The balances held with Group companies and related parties at 31 December 2024 and 2023 are as follows:

	Euros	
<u>Assets</u>	2024	2023
Non-current investments in Group companies and associates (Note 7 (a))	105,658,580.35	83,614,432.62
Non-current loans in group companies and associates (Note 7 (b))	<u>52,217,520.14</u>	<u>36,994,775.45</u>
	<u>157,876,100.49</u>	<u>120,609,208.07</u>

BESTINVER INFRA,  
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

Liabilities

Creditors (Note 10)	29,394.07	27,249.05
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The main transactions with Group companies and related parties in 2024 and 2023 were as follows:

<u>Income</u>	<u>Euros</u>	
	<u>2024</u>	<u>2023</u>
Other fees, commissions and income (Note 12 (c))	1,076,391.06	-
Dividends from investments in Group companies and associates (Note 12 (a))	2,069,247.67	1,255,465.72
Financial investment loan interest (Note 12 (a))	4,256,588.72	3,039,488.51
	<u>7,402,227.45</u>	<u>4,294,954.23</u>
 <u>Expenses</u>		
Management fees (Note 12 (c))	(4,456,732.33)	(5,750,985.23)
Deposit fees (Note 12 (c))	(106,073.30)	(89,252.17)
	<u>(4,562,805.63)</u>	<u>(5,840,237.40)</u>

(b) Civil liability insurance

In 2024 and 2023, the Management Company did not charge the Fund any amount for the proportional part of the premium of a civil liability policy for directors and executives taken out for the Management Company.

(16) Risk Policy and Management

Financial Risk Factors

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

i) Market risk

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

- diversification of the portfolio's composition, both in terms of amounts and market segments that are the object of investment.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

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

ii) Credit risk

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

The Company does not expect to incur significant losses derived from the breach of its obligations by the counterparty. Said risk is additionally reduced with the limits on investment and concentration of risks described above.

iii) Liquidity risk

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

iv) Cash flow and fair value interest rate risk

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

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

(17) Environmental Information

The Directors of the Fund's Management Company consider the environmental risks that could derive from its activity to be minimal. In any case, they are adequately covered and estimate that no additional liabilities related to said risks will arise. The Company did not incur any expenses or receive any grants related to these risks in the years ended 31 December 2024 and 2023.

BESTINVER INFRA,

PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(18) Audit Fees

The Fund's auditor is KPMG Auditores, S.L. The audit fees corresponding to the 2024 and 2023 amounted to EUR 30,168.00 and EUR 26,752.24, respectively, irrespective of the invoice date.

(19) Disclosures on Late Payment to Suppliers Additional Provision Three. "Disclosure Obligation" provided for in Law 15/2010, of 5 July

In 2024 and 2023, all payments to suppliers were made within the maximum legal period established, and there were no deferrals at 31 December 2024 and 2023 that exceeded the aforementioned maximum legal term.

(20) Events After the Reporting Period

No significant events took place from 2024 year-end to the date of formulation of these financial statements.

## BESTINVER INFRA, PRIVATE EQUITY FUND

Information related to Companies classified as Available-for-sale financial assets  
for the period ended 31 December 2024 and 2023

(Expressed in euros to two decimal places)

- 31 December 2024

							Shareholders' Equity (euros)						
Investee Company	Type of share	Auditor	Valuation technique	Fair value	Capital gains/(losses)	Shares (*)	Capital	Share premium	Reserves	Prior years' profits (losses)	Profit/(Loss) for the year	Valuation adjustments and other contributions	Total
Acciona Energía Internacional, S.A. (**) (1)	Development capital	KPMG	Cash flow discount	70,397,434.80	20,077,404.18	5.00%	14,000,000.00	97,000,000.00	99,877,000.00	-	91,781,000.00	357,927,000.00	660,585,000.00
Gran Hospital Can Misses, S.A. (**) (2)	Development capital	Deloitte	Cash flow discount	2,218,150.77	363,698.26	4.80%	24,101,825.00	-	44,150.00	(6,721,201.00)	(1,390,667.00)	(2,556,114.00)	13,477,993.00
Operadora Can Misses, S.L. (**) (3)	Development capital	Deloitte	Cash flow discount	189,641.54	(22,725.25)	4.80%	73,000.00	630,000.00	521,553.00	(1,718,769.00)	34,996.00	1,000,000.00	540,780.00
Infratoll Concesiones, S.A. (**) (4)	Development capital	EY	Cash flow discount	26,738,266.01	7,988,997.12	4.86%	63,063.00	18,713,933.06	12,612.60	(77,290,758.95)	8,032,916.34	323,776,344.80	273,308,110.85
				<u>99,543,493.12</u>	<u>28,407,374.31</u>								

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

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

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

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

(\*) All share percentages are direct, considering the own shares taken by the Company.

(\*\*) The balances registered as of 31 December 2024 at the date of formulation are audited.

- 31 December 2023

							Shareholders' Equity (euros)						
Investee Company	Type of share	Auditor	Valuation technique	Fair value	Capital gains/(losses)	Shares (*)	Capital	Share premium	Reserves	Prior years' profits (losses)	Profit/(Loss) for the year	Valuation adjustments and other contributions	Total
Acciona Energía Internacional, S.A. (**) (1)	Development capital	KPMG	Cash flow discount	70,431,404.79	16,111,374.17	5.00%	14,000,000.00	177,000,000.00	31,487,000.00	(1,768,000.00)	70,159,000.00	357,927,000.00	648,805,000.00
Gran Hospital Can Misses, S.A. (**) (2)	Development capital	Deloitte	Cash flow discount	2,110,829.82	256,377.31	4.80%	24,101,825.00	-	44,150.00	(5,276,604.00)	(1,444,597.00)	(2,761,315.00)	14,663,559.00
Operadora Can Misses, S.L. (**) (3)	Development capital	Deloitte	Cash flow discount	235,014.18	22,647.39	4.80%	73,000.00	630,000.00	521,553.00	(1,811,718.00)	92,949.00	1,000,000.00	505,784.00
Infratoll Concesiones, S.A. (4)	Development capital	EY	Cash flow discount	28,782,343.21	5,351,629.24	4.86%	63,063.00	18,713,933.06	12,612.60	(69,405,389.58)	(7,885,369.36)	420,043,631.36	361,542,481.08
				<u>101,559,592.00</u>	<u>21,742,028.11</u>								

Appendices I and II are an integral part of Notes 6 and 7 to the accompanying financial statement for 2024 and should be read in conjunction therewith.

## BESTINVER INFRA, PRIVATE EQUITY FUND

Information relating to financial investments in Group companies and associates  
for the period ended 31 December 2024 and 2023

(Expressed in euros to two decimal places)

• 31 December 2024

Investee company	Type of share	Auditor	Valuation technique	Book value	Capital gains/(losses)	% Ownership Interest (*)	Shareholders' Equity (euros)						
							Capital	Reserves	To interim dividend	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Autovía de los Viñedos, S.A.U. (1)	Development capital	-	Cash flow discount	10,328,497.84	9,574,449.33	25.00%	30,842,254.34	3,987,757.87	-	-	(5,127,204.05)	6,424,297.14	36,127,105.30
Celtic Infrastructure Management Limited (2)	Development capital	-	Cash flow discount	16,983,430.75	2,399,668.43	60.00%	100.00	14,971,309.68	-	14,500,371.53	-	(4,681.70)	29,467,099.51
Global Burano S.L. (3)	Development capital	-	Cash flow discount	4,885.55	-	100%	3,600.00	2,792.19	-	37,000.00	-	(21.49)	43,370.70
Concesionaria Univ. Pol. S.L. Potosí, S.A. (4)	Development capital	-	Cash flow discount	10,220,782.58	4,026,199.09	100%	11,533,428.61	(3,128,365.06)	-	-	-	3,211,803.26	11,616,866.81
Bestinsol Investments, S.L. (5)	Development capital	-	Cash flow discount	12,665,757.04	761,990.89	100%	3,500.00	(15,162.00)	-	11,904,502.00	-	(229,783.00)	11,663,057.00
Odin Iberian Investments S.L. (**) (6)	Development capital	EY	Cash flow discount	24,309,255.58	-	100%	3,000.00	-	-	24,301,487.00	(1,141,175.00)	(913,814.00)	22,249,298.00
Balerion Investments, S.L. (7)	Development capital	-	Cash flow discount	21,261,372.74	-	50.00%	6,000.00	42,210,686.38	-	2,700.00	-	(682,298.85)	41,537,087.53
Bestinver Infra I US Investments LLC (8)	Development capital	-	Cash flow discount	9,884,598.27	1,054,979.79	100%	15,087,531.04	-	-	-	-	-	15,087,531.04
				<u>105,658,580.35</u>	<u>17,817,287.53</u>								

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

(2) Celtic Infrastructure Management Limited has its registered office in Ireland and its company object is the tenancy and management of N6 Concession Limited and N6 Operations Limited.

(3) Global Burano, S.L. has its registered office in Madrid and its company object is the tenancy of transferable securities and ownership interests in companies and financial infrastructures.

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

(5) Bestinsol Investment, S.L. was incorporated on 7 June 2023 and, in turn, holds ownership interests in four companies: Bestinsol Centauro, S.L., Bestinsol Rayo, S.L., Bestinsol Galatea, S.L. and Bestinsol Basso, S.L., and its company object is the tenancy and management of these companies (Holding Company).

(6) Odin Iberian Investments, S.L. has its registered office in Madrid and its company object is the acquisition, tenancy, management and administration of any form of representation of shares in the capital of companies both resident and non-resident in Spain and financing of investees.

(7) Balerion Investments, S.L. has its registered office in Madrid and its company object is the performance of economic, accounting, market, sociological, technological, marketing and business project development studies.

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

(\*) All share percentages are direct, considering the own shares taken by the Company.

(\*\*) The balances registered as of 31 December 2024 at the date of formulation are audited.

## BESTINVER INFRA, PRIVATE EQUITY FUND

Information relating to financial investments in Group companies and associates  
for the period ended 31 December 2024 and 2023

(Expressed in euros to two decimal places)

• 31 December 2023

Investee company	Type of share	Auditor	Valuation technique	Book value	Capital gains/(losses)	% Ownership Interest (*)	Shareholders' Equity (euros)						
							Capital	Reserves	To interim dividend	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Autovía de los Viñedos, S.A.U. (**) (1)	Development capital	EY	Cash flow discount	12,837,247.84	12,095,791.00	25.00%	45,910,000.00	3,452,656.92	(1,958,000.00)	-	(4,242,849.95)	5,351,009.51	48,512,816.48
Sociedad Concesionaria Hospital del Norte, S.A(**) (2)	Development capital	EY	Cash flow discount	14,907,352.27	-	20.00%	9,650,700.00	27,843,351.31	-	-	-	4,410,811.93	41,904,863.24
Operadora Hospital del Norte, S.L. (**) (3)	Development capital	EY	Cash flow discount	2,105,601.43	-	20.00%	160,000.00	32,000.00	(1,000,000.00)	-	-	1,561,007.66	753,007.66
Global Burano S.L. (4)	Development capital	-	Cash flow discount	3,901.70	(121.00)	100%	3,600.00	2,856.19	-	37,000.00	-	(64.00)	43,392.19
Concesionaria Univ. Pol. S.L. Potosí, S.A. (5)	Development capital	-	Cash flow discount	10,220,782.58	-	100%	11,533,428.61	(5,241,286.38)	-	-	-	2,112,921.34	8,405,063.57
N6 Concession Limited (6)	Development capital	-	Cash flow discount	22,509.00	(225.00)	45.00%	50,000.00	-	-	-	-	-	50,000.00
N6 Operations Limited (7)	Development capital	-	Cash flow discount	15,371,923.43	(200,000.00)	50.00%	-	1,909,000.00	-	-	-	-	1,909,000.00
Bestinsol Investments, S.L. (8)	Development capital	-	Cash flow discount	16,315,552.51	-	100%	3,500.00	-	-	29,673,113.00	-	(3,437.00)	29,673,176.00
Bestinver Infra I US Investments LLC (9)	Development capital	-	Cash flow discount	11,829,561.86	(700,014.98)	100%	17,189,083.65	-	-	-	-	-	17,189,083.65
				<u>83,614,432.62</u>	<u>11,195,430.02</u>								

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

(2) Sociedad Concesionaria Hospital del Norte, S.A. has its registered office in Madrid and its corporate purpose is the execution of the public works concession agreement relating to the San Sebastián de los Reyes Hospital.

(3) Operadora Hospital del Norte, S.L. has its registered office in Madrid and its corporate purpose is to provide all types of operation, conversion, rehabilitation and maintenance services at the San Sebastián de los Reyes Hospital.

(4) Global Burano, S.L. has its registered office in Madrid and its company object is the tenancy of transferable securities and ownership interests in companies and financial infrastructures.

(5) Concesionaria Univ. Pol. S.L. Potosí, S.A. was incorporated in Mexico City on 28 March 2006.

(6) N6 Concession Limited was incorporated on 4 April 2007 and was engaged for the purpose of designing, financing and building dual carriageways from Ballinasloe East to Galway.

(7) N6 Operations Limited was incorporated on 20 February 2007, in conjunction with N6 Concession, to undertake the same project.

(8) Bestinsol Investment, S.L. was incorporated on 7 June 2023 and, in turn, holds ownership interests in four companies: Bestinsol Centauro, S.L., Bestinsol Rayo, S.L., Bestinsol Galatea, S.L. and Bestinsol Basso, S.L., and its company object is the tenancy and management of these companies (Holding Company).

(9) Bestinver Infra I US Investments LLC was incorporated on 28 June 2023 in the United States of America and its sole company object is the tenancy and management of ESJP (Edgemoor-Star America Judicial Partners LLC).

(\*) All share percentages are direct, considering the own shares taken by the Company.

(\*\*) The balances recognised at 31 December 2023 at the date of formal preparation are audited

Appendices I and II are an integral part of Notes 6 and 7 to the accompanying financial statement for 2024 and should be read in conjunction therewith.

Management Report

2024 Fiscal Year

**MANAGEMENT REPORT: BESTINVER INFRA FCR**

Bestinver Infra FCR (the “Fund” or “Bestinver Infra”) is Bestinver's first Private Equity Fund that gives access to investment in high-quality infrastructure assets to investors who meet the requirements established in the applicable regulations.

Bestinver Infra has a target size of EUR 300 million with an estimated duration of 8 years (a 2-year investment period and 6 years of operation and divestment). The Fund is fully committed in 10 mature and operational assets in the transport, social infrastructure and renewable energy sectors, distributed across 14 countries, mainly Europe, North America and Latin America. Thus, the portfolio is diversified both geographically and sectorally, with stable cash flows and protection against inflation. In addition, the Fund applies ESG criteria in the selection of investments, while remaining committed to sustainability.

The management of the Fund corresponds to Bestinver and is led by Francisco del Pozo, who has more than 20 years of experience in the development, design, construction, operation and financing of infrastructure and leads the investment team made up of 12 professionals with extensive experience.

**1. MARKET SITUATION AND FUND PERFORMANCE**

a. Why invest in infrastructure?

Infrastructure assets provide essential services that are necessary for any market situation. They are a set of facilities, equipment and technical resources that make it possible to carry out different activities, such as transporting people and transporting or storing goods, water, energy and data. Investors in these assets have the opportunity to participate in real assets that are essential to the economic activity and progress of the countries or regions where they are located.

Given their essential nature for the economy, infrastructure investments provide stable flows, long investment periods and protection against inflation and adverse economic cycles. The long-term contracts and rules and regulations that these assets have in place act as a barrier to entry, which supports their growth.

This investment strategy has qualities that make it resilient in most situations and macroeconomic environments, and adapts to a wide variety of investment profiles. In the current economic context, this investment strategy also proves to be an excellent diversification tool. In these last two years, with inflation rates surpassing the objectives set by major central banks, we are corroborating the protection provided by infrastructure assets against this risk, since many of them have automatic rate update mechanisms linked to variations in the Consumer Price Index.

Additionally, the current economic environment, in which interbank interest rates have risen significantly, has had a negative but limited impact on our portfolio, since many of the assets are hedged with fixed interest rates.

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



b. Evolution of the equity, investees, profitability and expenses of CIUs

The placement period ended on 28 February 2023, the Fund's final closing date, achieving the maximum investment commitment objective of EUR 300 million from more than 700 investors.

At 31 December 2024, the Net Asset Value of the Fund's different share classes was higher compared to the Net Asset Value at 31 December 2023. This value has been modified by various factors, including the following:

- Operating variables
- Portfolio asset management
- Incorporation of new assets into the portfolio (Circuito Vial Tres)
- Recycling of Assets (sale of Hospital del Norte and recycling in Odin Iberian Investments)

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

All the information related to the investment in the Fund can be consulted by the investee in the customer area of the website [www.bestinver.es](http://www.bestinver.es), as well as in the Bestinver application.

## **2. INFORMATION ON INVESTMENTS**

At 2024 year-end, Bestinver Infra FCR has EUR 300 million invested in 10 assets, representing 100% of the Fund's size. The initial acquisition cost and percentage of share capital of the shares is as follows:

- 5% in Acciona Energía Internacional (global) for a total amount of EUR 69 million.
- 25% in Autovía de los Viñedos (Spain) for a total amount of EUR 23 million.
- 4.8% in Autopista de Can Misses (Spain) for a total amount of EUR 3 million.
- 4.9% in Autopista del Sol (Spain) for a total amount of EUR 40 million.
- 100% in Universidad San Luis Potosí (Mexico) for a total amount of EUR 17 million<sup>1</sup>.
- 60% in the concession company and 60% in the operator company of Autopista N6 (Ireland) for a total amount of EUR 37 million.
- 100% in Howard County Courthouse (USA) for a total amount of EUR 17 million.
- 100% in Bestinsol (Spain) for a total amount of EUR 31 million.
- 50% in the Circuito Vial Tres road (Uruguay) for a total amount of EUR 39 million.
- 100% in Odin Iberian Investments (Spain) for a total amount of EUR 24 million.

With these investments, the Fund has already invested 100% of its size. Our portfolio is composed only of assets in operation and is diversified both geographically, in 14 countries, and by type of asset, with exposure to renewable energy, transport and social infrastructure.

The Fund has already made several distributions to its shareholders, having distributed more than 19%, calculated based on the Fund's size. This proves the high quality of the portfolio's assets, which resist different economic environments, in addition to the management team's ability to find stable assets with cash flow generating capacity.

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<sup>1</sup> Bestinver Infra FCR acquired the University as follows: it directly holds 99% of its shares and the remaining 1% is indirectly controlled through the company Global Burano, which holds 100% of Bestinver Infra FCR)

At 31 December 2024, Bestinver Infra's investments as a whole had appreciated with respect to their acquisition cost. Factors such as inflation, refinancing, traffic, energy prices and exchange rates had a positive impact on their valuation.



### 3. MAIN RISKS ASSUMED BY THE FUND

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

- I. Renewable resource risk: The resource of renewable electricity generation technologies is, by its very nature, uncertain and variable. The level of variability of the stake in Acciona Energía Internacional, Bestinsol and Odin Iberian Investments is significantly mitigated by the high degree of geographical diversification of the asset portfolio. However, there is still a non-negligible risk that, in a specific year, production may be significantly lower than budgeted. This risk is symmetrical and can be offset in other years with productions that are higher than budgeted.
- II. Exchange rate risk: despite the fact that more than 80% of the portfolio's assets are made up of stable currencies such as the euro, the US dollar, the Australian dollar and the Canadian dollar, there is a risk of currency depreciation in the assets of the Acciona Energía Internacional, Universidad San Luis Potosí and Circuito Vial Tres portfolio. This risk is symmetrical and can be offset in other years with exchange rates that are more favourable than those budgeted.
- III. Regulatory risk: certain countries can review their regulatory frameworks, adversely impacting the operation of the assets.
- IV. Traffic risk associated with the stake in Autovía de los Viñedos, Autopista del Sol, Autopista N6 and Circuito Vial Tres: shadow toll assets and tolling, with demand risk, which may be affected by different exogenous events.

### 4. COSTS DERIVED FROM THE ANALYSIS SERVICE

The main expenses that Bestinver Infra FCR has incurred at the end of 2024 are the following:

- In its typical investment analysis activity, it has incurred due diligence expenses for projects that have not finally resulted in investments amounting to EUR 11,689.
- In addition to the due diligence expenses, Bestinver Infra has incurred operating expenses amounting to EUR 441,676.

**Information on remuneration policies:**

The remuneration policy of Bestinver Gestión, S.A SGIIC is based on the principle of competitiveness and internal and external equity. The policy was updated in 2024, ensures a healthy and efficient risk management and does not offer its employees incentives that are incompatible with the risk profiles of the CIUs it manages. The remuneration of its employees and executives has a fixed component, which corresponds to the function and responsibilities assumed, and a variable component linked to the effective achievement by the executive or employee, their department or the company of a set of qualitative objectives set and previously communicated to the employee or executive and tied to the level of performance of the functions and responsibilities assigned thereto -including regulatory compliance, adequacy to risk, internal audit or long-term contribution to business development-. The fixed component consists of a sufficiently high part of the total remuneration, such that the variable component can be flexible to the point that it is possible not to pay any variable remuneration whatsoever.

Part of the remuneration paid to senior managers or employees whose activity impacts the risk profile of the CIUs is paid in shares in investment funds subject to a vesting schedule.

The total amount of the remuneration paid to employees in 2024 amounted to EUR 25,945 thousand, of which EUR 16,011 thousand corresponded to fixed remuneration and EUR 9,934 thousand to variable remuneration. A total of 179 people received remuneration from the Company, of which 151 received variable remuneration.

The total remuneration paid to the 10 senior managers amounted to EUR 4,222 thousand (EUR 2,155 thousand of fixed remuneration and 2,067 thousand of variable remuneration). Also, the remuneration paid to another 16 employees whose activity had a material impact on the risk profile of the CIUs managed amounted to EUR 9,175 thousand (EUR 4,495 thousand of fixed remuneration and EUR 4,680 thousand of variable remuneration). None of the remunerations paid by the Company was linked to a variable management fee of a CIU.

#### **Significant events after 2024 year-end:**

There were no significant events other than those disclosed in the notes to these financial statements (see Note 20).

#### **Acquisition of treasury shares:**

No transactions involving treasury shares were performed.

#### **Research and Development and Environment:**

The Fund did not perform any research and development activities in 2024.

Given the Fund's activity, it does not have any liabilities, expenses, assets, provisions or contingencies of an environmental nature that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the disclosures on environmental matters.

#### **Disclosures on Payment Periods to Suppliers. Additional Provision Three. "Disclosure Obligation" provided for in Law 15/2010, of 5 July:**

At 31 December 2024, the Fund did not have any significant amount payable to suppliers in commercial transactions. Furthermore, in 2024 the Fund did not make significant payments to suppliers in commercial transactions. The Management Company's Directors consider that both the

amounts payable to suppliers in commercial transactions at 31 December 2024 and the payments made to said suppliers in 2024 fulfil or have fulfilled the legal maximum payment periods.

## **CERTIFICATE OF SIGNATURES**

Diligence issued to certify that the Board of Directors of Bestinver Gestión S.A., S.G.I.I.C., (Sole-Shareholder Company) is aware of the full content of the Financial Statements and Directors' Report corresponding to the year ended 31 December 2024 of Bestinver Infra, F.C.R., composed of the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flows, Notes to the financial statements and Directors' Report.

In witness whereof, all the members of the Board of Directors sign below in Madrid, on 30 May 2025.

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Mr Juan Muro-Lara Gírod  
Chairman

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Mr José Angel Tejero Santos  
Deputy Chairman

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Mr Enrique Pérez-Pla de Viu  
CEO

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Mr Mark Giacopazzi  
Director

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Mr. Jorge Vega-Penichet López  
Director