



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

**(Together with the financial statements and
directors' report of Bestinver Infra II, F.C.R.
for the period from
15 March to 31 December 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 II, F.C.R. commissioned by Bestinver Gestión, S.A., S.G.I.I.C. (Sole-Shareholder Company)

Opinion

We have audited the financial statements of Bestinver Infra II, F.C.R. (the Fund), which comprises the balance sheet at 31 December 2024, the income statement, statement of changes in equity, statement of cash flows and notes to the financial statements for the period from 15 March to 31 December 2024.

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 period from 15 March to 31 December 2024, in accordance with the applicable regulatory financial reporting framework (identified in Note 2 to the attached financial statements) and, in particular, with the accounting principles and criteria contained therein.

Basis of the opinion

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

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 the period from 15 March to 31 December 2024. These risks were addressed in the context of our audit on the financial statements 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 Investment Portfolios of Group companies and associates (see Explanatory Note 6 to the attached financial statements).

The main purpose of the Fund is to take temporary holdings in the capital of 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 ownership interests in investees is 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, inter alia, an understanding 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 are in conformity 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 statements 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, whether due to fraud or error, design and apply audit procedures to address said 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.



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- 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.
- 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.

From among the significant risks that have been communicated to the directors of the Management Company of Bestinver Infra II, 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 audit report unless legal or regulatory provisions prohibit the public disclosure of the matter.

KPMG Auditores, S.L.

Registered in ROAC under number S0702

Fernando Renedo Avilés

Registered in ROAC under number 22.478

30 May 2025

AUDITORS
SPANISH INSTITUTE OF CHARTERED
ACCOUNTANTS

KPMG AUDITORES, S.L.

2025 Number 01/25/12298
CORPORATE SEAL: EUR 96.00

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

BESTINVER INFRA II,
PRIVATE EQUITY FUND

Balance Sheet at 31 December 2024

(Expressed in euros, rounded to two decimal places)

<u>Assets</u>	<u>Note</u>	<u>31/12/2024</u>		<u>Liabilities and Equity</u>	<u>Note</u>	<u>31/12/2024</u>
Cash and Cash Equivalents	5	2,191,262.80		Creditors and payables		
Current prepayments and accrued income		229,548.60		Other creditors and payables	7	488,384.37
Debtors		13,577.44				
		<u>2,434,388.84</u>		Total current liabilities		488,384.37
Total current assets						
Non-current investments in Group companies and associates				Long-term accounts payable	8	8,000,040.00
Equity instruments						
Of entities subject to Private Equity	6	68,154,983.11		Total non-current liabilities		8,000,040.00
		<u>68,154,983.11</u>				
Total non-current assets				Total liabilities		8,488,424.37
		<u>70,589,371.95</u>				
Total assets				Equity attributed to shareholders		
				Repayable funds attributed to shareholders	9	62,949,825.00
				Shareholders		(848,877.42)
				Profit/(Loss) for the year		<u>62,100,947.58</u>
				Total repayable funds		62,100,947.58
				Total equity		62,100,947.58
				Total liabilities and equity		<u>70,589,371.95</u>
<u>Memorandum items</u>	<u>Note</u>	<u>31/12/2024</u>				
Other memorandum items	12					
Total committed equity		83,933,100.00				
Uncalled committed equity		(20,983,275.00)				
Tax losses to be offset	11	(848,877.42)				
Unrealised capital gains (net tax effect)		357,009.12				
		<u>62,457,956.70</u>				
Total memorandum items						

The attached report is an integral part of the financial statements for 2024.

BESTINVER INFRA II,
PRIVATE EQUITY FUND

Income Statement for the period from

15 March 2024 to 31 December 2024

(Expressed in euros, rounded to two decimal places)

	Note	31.12.2024
Finance income	10 (a)	
Other finance income		26,360.29
Interest, dividends and similar income		117,722.10
Financial expenses	10 (b)	
Interest and similar charges		(278,167.74)
Other finance costs		(3.08)
Gains or losses on and changes in fair value of the financial investment portfolio (net) (+/-)	10 (c)	
Exchange differences (net)		(27,716.75)
		<u>(161,805.18)</u>
Other operating results		
Fees paid	10 (d)	
Management fee		(501,079.35)
Other fees and expenses		(108,004.57)
Gross profit		<u>(770,889.10)</u>
Other operating expenses	10 (e)	<u>(77,988.32)</u>
Profit/loss from operations		<u>(848,877.42)</u>
Profit/Loss before tax		(848,877.42)
Income tax	11	-
Profit/(Loss) for the year		<u>(848,877.42)</u>

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

BESTINVER INFRA II,
PRIVATE EQUITY FUND

Statement of Changes in Equity for the period

from 15 March 2024 to 31 December 2024

(Expressed in euros, rounded to two decimal places)

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

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

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

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

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

BESTINVER INFRA II,
PRIVATE EQUITY FUND

Statement of Cash Flows for the period

from 15 March to 31 December 2024

(Expressed in euros, rounded to two decimal places)

A) <u>Cash flows from operating activities</u>	<u>(603,619.09)</u>
1. Profit/(Loss) for the period before tax	<u>(848,877.42)</u>
2. Adjustments for:	
a) Exchange differences (+/-)	27,716.75
b) Finance income (-)	(144,082.39)
c) Other income and expenses (-/+)	<u>(91,718.70)</u>
	(208,084.34)
3. Changes in working capital	
a) Trade and other receivables (+/-)	13,577.44
b) Other current assets (+/-)	229,548.60
c) Creditors and other payables (+/-)	<u>488,384.37</u>
	731,510.41
4. Other cash flows from operating activities	
a) Interest paid (-)	<u>(278,167.74)</u>
B) <u>Cash flows from investing activities</u>	<u>(68,154,983.11)</u>
5. Payments for investments (-)	
a) Financial investments	<u>(68,154,983.11)</u>
6. Proceeds from disposals (+)	-
C) <u>Cash flows from financing activities</u>	<u>70,949,865.00</u>
7. Proceeds and payments relating to equity instruments	62,949,825.00
8. Proceeds and payments relating to financial liability instruments	8,000,040.00
D) <u>Effect of foreign exchange rate changes</u>	<u>-</u>
E) <u>Net increase/decrease in cash and cash equivalents (+A+B+C+D)</u>	<u>2,191,262.80</u>
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	<u>2,191,262.80</u>

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

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(1) Nature and Activity of the Fund

Bestinver Infra II, Private Equity Fund (hereinafter, "the Fund") was established as a Private Equity Fund on 26 February 2024 and registered in the Administrative Register of the Spanish National Securities Market Commission on 15 March 2024, for a period of 10 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.

The Fund's objective is to generate value for its Unit Holders by acquiring temporary shares in infrastructure assets in compliance with the Regulation. Investments will be made mainly through direct investments in companies, in addition to investing through the subscription of investment commitments in other international private capital infrastructure funds, in both the primary and secondary market.

The Fund is of a general nature and therefore no exclusions, ceilings or floors are set by sector or by stage of development of the investments.

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

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 473 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) (the "Company") (see note 10 (d)).

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 II
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 1,650,000 euros.
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:

- During 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.

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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.
 - 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, the Fund complies with the mandatory investment ratio.

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

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

(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 Spanish National Securities Market Commission, on accounting standards, financial statements and statements of confidential information of Private Equity entities in order to present fairly the Fund's equity and financial position at 31 December 2024 and the results of its operations, of the changes in equity and its cash flows for the period from 15 March to 31 December 2024.

(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.

(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 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.

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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.

(e) Comparative information

As indicated in Note 1 to the attached interim financial statements, the Fund was established on 26 February 2024 and therefore the comparison of information for its balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the interim financial statements does not apply.

(3) Application of the Profit (Loss)

The proposal for the application of profit (loss) for the period from 15 March to 31 December 2024 formulated by the Directors of the Management Company and pending approval at the Annual General Meeting of Shareholders of the Management Company, is to transfer losses for the year to prior years' losses.

(4) Accounting Policies

(a) Financial instruments

i) Classification and separation of financial instruments

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

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

The Fund assesses whether an embedded derivative should be separated from the 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 II
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 II
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.

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.

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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.

vii) Derecognition of financial assets

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

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

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

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

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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.

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.

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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.

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.

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

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

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

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

If the fair value increases in 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.

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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.

(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.

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(d) Income tax

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

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

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

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

i) Recognition of taxable temporary differences

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

ii) Recognition of deductible temporary differences

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

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

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

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

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

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

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

(f) Related party transactions

Transactions between related parties, as defined in the General 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.

(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-

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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.

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.

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(5) Cash and Cash Equivalents

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

	Euros
	31/12/2024
Cash and Cash Equivalents	2,191,262.80

The balance of "Cash and Cash Equivalents" corresponds to the current account held at Caceis Bank Spain S.A. at 31 December 2024. Finance income of EUR 26,360.26 was generated in 2024 (see Note 10 (a)).

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

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

The maturity of this heading at 31 December 2024 was lower than the previous year.

(6) Non-current investments in Group companies and associates

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

	Euros
	31/12/2024
Equity instruments	
Of entities subject to Private Equity	68,154,983.11

At 31 December 2024, assets were denominated in euros, dollars and Swedish krona.

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(a) Equity instruments:

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

	Euros		
	31/12/2024		
	Acquisition Cost (*)	Capital gains/(losses)	Carrying amount
EV Asset Holding S.P.A.	25,454,489.85	-	25,454,489.85
Falcon Wind Holding AB	13,371,406.88	-	13,371,406.88
Bestinver Infra II Cowboy US LP	29,329,086.38	-	29,329,086.38
	<u>68,154,983.11</u>	<u>-</u>	<u>68,154,983.11</u>

(*) Corrected for cost returns.

The changes in the Fund's investments in equity instruments during the period from 15 March 2024 to 31 December 2024 is as follows:

	Euros				
	Balance at 15/03/2024	Additions	Refund of participation cost	Disposals	Balance at 31/12/2024
EV Asset Holding S.P.A.	-	31,839,843.85	-	(6,385,354.00)	25,454,489.85
Falcon Wind Holding AB	-	13,371,406.88	-	-	13,371,406.88
Bestinver Infra II Cowboy US LP	-	29,329,086.38	-	-	29,329,086.38
	<u>-</u>	<u>74,540,337.11</u>	<u>-</u>	<u>(6,385,354.00)</u>	<u>68,154,983.11</u>

The details of the investments are as follows:

- EV Asset Holding S.P.A.

- On 20 September 2024, the Fund acquired 2,731,214 shares for EUR 31,572,882.00.
- During the 2024 financial year, there was an addition of cost of shares amounting to EUR 266,961.85, which have been recorded by increasing the cost of the share.
- On 26 December 2024, the Fund acquired 546,243 shares for EUR 6,385,354.00.
- At 31 December 2024, the Fund held 12.00% of the share capital of this investee.

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- Falcon Wind Holding AB

- On 24 July 2024, the Fund acquired 1 preference share of Falcon Wind Holding AB for SEK 85,754,852 (being its equivalent euro value on the acquisition date EUR 7,338,042.71). Additionally, it includes the deferred payment of a short-term interest of SEK 5,002,978.18 which, at 31 December 2024, amounted to EUR 428,104.16 and was recognised under "Creditors and payables" (Note 7).
- On 30 September 2024, contributions amounting to EUR 1,423,772.03 were made for commitments agreed upon.
- During the 2024 financial year, there was an addition of cost of shares amounting to EUR 77,476.81, which have been recorded by increasing the cost of the share.
- On 31 December 2024, contributions amounting to EUR 4,104,011.18 were made for commitments agreed upon.
- At 31 December 2024, the Fund has outstanding future commitments amounting to EUR 36,705,518.45.
- At 31 December 2024, the Fund held 70.00% of the share capital of this investee.

- Bestinver Infra II Cowboy US LP

- On 30 December 2024, the Fund acquired 30,542,552 shares of Bestinver Infra II Cowboy US LP for EUR 29,329,086.38.
- At 31 December 2024, the Fund held 80.00% 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. In addition, the valuation technique used to determine the fair value of the amount of each share is included.

(7) Creditors and other payables

The detail of "Creditors and Other Payables" at 31 December 2024 is as follows:

	Euros
	<u>31/12/2024</u>
Prepaid expenses	5,392.99
Other creditors and payables	<u>482,991.38</u>
	<u><u>488,384.37</u></u>

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

At 31 December 2024, "Other Creditors and Payables" includes an amount corresponding to the deferred payment of short-term interest amounting to SEK 5,002,978.18 to Falcon Wind Holding, AB, which amounted to EUR 428,104.16 at 31 December 2024 (see Note 6).

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

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(8) Non-current payables

The detail of "Non-Current Payables" at 31 December 2024 is as follows:

	<u>Euros</u> <u>31/12/2024</u>
Cecabank	4,000,040.00
Banco Cooperativo Español	<u>4,000,000.00</u>
	<u><u>8,000,040.00</u></u>

On 17 September 2024, the Fund arranged two credit facilities with Cecabank and with Banco Cooperativo amounting to EUR 10,000,000.00 each. Both bear interest at a rate of 1.75% and mature on 18 August 2025.

At 31 December 2024, the Fund had drawn down EUR 4,000,040.00 and EUR 4,000,000.00, respectively, from the credit facility arranged with Cecabank and Banco Cooperativo.

At 31 December 2024, the credit facilities had accrued interest of EUR 227,040.15 (see Note 10 (b)).

(9) Refundable Funds

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

The Fund's assets are divided into Class A Shares, Class B Shares, Class B1 Shares, Class C Participations, Class D Shares and Class E Shares, of different characteristics, which will grant their holder an ownership right thereover.

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Class A Shares may only be subscribed by the Management Company or its respective Subsidiaries. Class B Shares may be subscribed by investors holding an Investment Commitment equal to or greater than EUR 30 million. Class B1 Shares may be subscribed by investors holding an Investment Commitment greater than EUR 5 million and less than EUR 30 million. Class C Shares may be subscribed by investors holding an Investment Commitment greater than EUR 10 million and less than EUR 30 million. Class D Shares may be subscribed by investors holding an Investment Commitment greater than EUR 5 million and less than EUR 10 million. Class E Shares may be subscribed by investors holding an Investment Commitment less than EUR 5 million or that, being a single investor for the purposes of the Fund, they subscribe together in an alternative investment vehicle established exclusively for the purpose of investing in the Fund.

The 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, the amount committed by the Fund's shareholders amounts to EUR 83,933,100.00.

At 31 December 2024, the uncalled amount committed by the Fund's shareholders amounts to EUR 20,983,275.00.

During the period from 15 March 2024 to 31 December 2024 there were no redemption requests from any shareholder.

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

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

At 31 December 2024, the most significant shareholder of the Fund is as follows:

- Acciona Financiación Filiales, SAU (59.57%)

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(10) Income and Expenses

(a) Financial income

The detail of "Finance Income" during the period from 15 March to 31 December 2024 is as follows:

	<u>Euros</u> <u>2024</u>
Interest from current accounts (Note 5)	26,360.26
Other finance income	0.03
Interest, dividends and similar income	<u>117,722.10</u>
	<u>144,082.39</u>

At 31 December 2024, all the balances under this heading are denominated in euros.

In 2024 the Fund arranged an overnight repo on government bonds amounting to EUR 8,900,024.00. At 31 December 2024, said temporary acquisition of assets had accrued interest income amounting to EUR 117,722.10.

(b) Finance costs

The detail of "Finance Costs" for the period from 15 March and 31 December 2024 is as follows:

	<u>Euros</u> <u>2024</u>
Interest expense and similar charges (Note 8)	(278,167.74)
Other finance costs (Note 5)	<u>(3.08)</u>
	<u>(278,170.82)</u>

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

(a) The detail of "Results and changes in fair value of the financial asset portfolio" during the period from 15 March 2024 to 31 December 2024 is as follows:

	Euros
	<u>2024</u>
Exchange differences (net)	<u>(27,716.75)</u>

At 31 December 2024, all the balances under this heading are denominated in euros.

(d) Other operating results

The detail of "Other Operating Results" at 31 December 2024 and of the amount accrued under this heading during the period from 15 March to 31 December 2024 is as follows:

	Euros	
	<u>31/12/2024</u>	
	<u>Pending payment</u>	<u>Total accrued</u>
Management fee	-	501,079.35
Deposit fee	-	5,186.67
Other fees and expenses	-	102,817.90
	<u>-</u>	<u>609,083.92</u>

At 31 December 2024, all the balances under this heading are denominated in euros.

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:

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- 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.

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

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

The Fixed Management Fee is calculated and accrued on a quarterly basis and will be paid on a quarterly basis in advance. The quarters will begin on 1 January, 1 April, 1 July and 1 October of each year, except the first quarter, which will begin on the Initial Closing Date and will end on 31 December, 31 March, 30 June or 30 September immediately following, in addition to the last quarter, which will end on the Fund liquidation date (proceeding, as appropriate, to regularise the Fixed Management Fee paid).

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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 A	N/A
Class B	20.00%
Class B1	20.00%
Class C	20.00%
Class D	20.00%
Class E	20.00%

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

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 the 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 its equity in 2024.

(e) Other operating expenses

The expenses recognised under "Other operating expenses" during the period from 15 March 2024 to 31 December 2024 are as follows:

	<u>Euros</u>
	<u>2024</u>
Other professional services	72,889.37
Fees - official registers	<u>5,098.95</u>
	<u>77,988.32</u>

The detail of "Other Operating Expenses" includes mainly the establishment costs of the Fund during the period from 15 March to 31 December 2024.

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(11) 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.

The calculation of the provision and current expense for Corporate Tax corresponding to the period from 15 March to 31 December 2024 is as follows:

	Euros
	<u>2024</u>
Accounting profit (loss) for the year	(848,877.42)
Permanent differences	<u>-</u>
Tax base	(848,877.42)
Gross tax payable (25%)	-
Tax withholdings and prepayments	<u>-</u>
Income tax refundable	<u>-</u>

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 intends to file, the Fund has the following negative tax bases to offset against any future tax benefits (see Note 12):

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<u>Year of origin</u>	<u>Euros</u>
2024 (estimate)	<u>848,877.42</u>

(b) Property transfer tax and stamp duty

In accordance with the provisions of article 45 section I C) of R.D. Legislative 1/2003, which approves the Consolidated Text of the Tax on Onerous Property Transfers and Stamp Duties, the operations of constitution and capital increase carried out by Private Equity Entities are exempt from the Tax on Onerous Property Transfers.

(c) Value added tax

The Fund's management activity is exempt from VAT.

(12) Memorandum items

The detail of "Memorandum Items" at 31 December 2024 is as follows:

	<u>Euros</u>
	<u>31/12/2024</u>
Other memorandum items	
Total committed equity (Note 9)	83,933,100.00
Uncalled committed equity (Note 9)	(20,983,275.00)
Tax losses to be offset (Note 11)	(848,877.42)
Unrealised capital gains (net tax effect)	<u>357,009.12</u>
	<u>62,457,956.70</u>

(13) 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 are as follows:

	<u>Euros</u>
<u>Asset</u>	<u>31/12/2024</u>
Non-current investments in Group companies and associates (Note 6 (a))	<u>68,154,983.11</u>

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

	<u>Euros</u> <u>31/12/2024</u>
<u>Liabilities</u>	
Creditors (Note 6 (a))	<u>428,104.16</u>

	<u>Euros</u> <u>31/12/2024</u>
<u>Expenses</u>	
Management fees (Note 10 (d))	(501,079.35)
Deposit fees (Note 10 (d))	(5,186.67)
	<u>(506,266.02)</u>

(b) Civil liability insurance

During the period from 15 March to 31 December 2024, 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.

(14) 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.
- 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

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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.

(15) 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 Fund did not incur any expenses or receive any grants related to these risks during the period from 15 March 2024 to 31 December 2024.

(16) Audit Fees

The Fund's auditor is KPMG Auditores, S.L. The audit fees corresponding to the period from 15 March and 31 December 2024 amounted to EUR 13,822.00, irrespective of the invoice date.

BESTINVER INFRA II
PRIVATE EQUITY FUND

Notes to the Financial Statements

31 December 2024

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

During the period from 15 March 2024 to 31 December 2024, all payments to suppliers have been made within the established maximum legal period, and there were no deferrals at 31 December 2024 that exceed the aforementioned maximum legal period.

- (18) 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 II, FCR
PRIVATE EQUITY FUND

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

(Expressed in euros to two decimal places)

31 December 2024							Shareholders' Equity (euros)						
Investee company	Type of share	Auditor	Valuation technique	Book value	Capital gains/(losses)	% Ownership Interest (*)	Capital	Reserves	Interim dividends	Other shareholder contributions	Valuation adjustments	Profit/(Loss) for the year	Total
Ev Asset Holdings S.P.A. (1)	Development capital	-	Cash flow discount	25,454,489.85	5.87	12.00%	18,208,093.00	163,471,938.00	-	-	-	(30,101.16)	181,649,929.84
Bestinver Infra II Cowboy US LP (2)	Development capital	-	Cash flow discount	29,329,086.38	164,391.25	80.00%	36,748,483.97	-	-	-	-	-	36,748,483.97
Falcon Wind Holding AB (**) (3)	Development capital	RSM	Cash flow discount	<u>13,371,406.88</u>	<u>192,612.00</u>	70.00%	12,619,055.94	2,181.78	-	-	-	(37,893.18)	12,583,344.52
				<u>68,154,983.11</u>	<u>357,009.12</u>								

(1) Ev Asset Holdings S.P.A. has its registered office in Milan (Italy) and its company object includes asset management and financing services, banking, advisory services and risk and capital solutions in debt, equities and raw materials.

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

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

(*) 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 II, FCR
PRIVATE EQUITY FUND

Directors' Report

2024 Fiscal Year

DIRECTORS' REPORT: BESTINVER INFRA II, FCR

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

As established in the Management Regulation and in the Prospectus for Bestinver Infra II, FCR, the creation of Parallel Vehicles to co-invest with the Fund is foreseen, therefore having holdings in the same assets, under essential equivalent conditions and in proportion to their respective size. The Fund, jointly with its Parallel Vehicles, aims to enter into investment commitments with its unitholders and shareholders amounting to EUR 350 million.

The estimated duration of the Fund is 10 years (an investment period of 4 years and 6 years of operation and divestment). The Fund has already invested in three assets (two of which are in operation and one is under construction) in the social infrastructure, wind energy and mobility sectors. The assets are distributed in three countries (United States, Sweden and Italy). Thus, the portfolio is diversified both geographically and sectorally, with stable cash flows and protection against inflation. The Fund also applies ESG criteria in the selection of the investments, maintaining its commitment 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

At 2024 year-end, Bestinver Infra II, FCR has made the following capital calls and closings:

- On 18 June 2024, the Fund's first capital call was made for an amount equivalent to 12.9% of the unit holders' commitments in the first closing of the Fund. The disbursement amounted to EUR 8.1 million.
- On 10 September 2024, a second capital call (second closing) was made corresponding to 28% of the unitholders' commitments. For those that did not participate in the first closing, the capital call corresponded to 40% of the committed capital. The total disbursement amounted to EUR 21.9 million.
- The third capital call corresponding to 35% of the commitments of the unitholders was made on 20 December 2024. For those that did not participate in the first or second closing, the capital call corresponded to 75% of the committed capital. The total disbursement amounted to EUR 32.9 million.

At 31 December 2024, Bestinver Infra II, FCR had disbursed EUR 62.9 million and committed EUR 4.1 million.

All the information related to the investment in the Fund can be consulted by the unit holders in the customer area of the website www.bestinver.es, as well as in the Bestinver application.

2. INFORMATION ON INVESTMENTS

At 2024 year-end, Bestinver Infra II, FCR had invested EUR 67.5 million in three assets. The initial acquisition cost and percentage of share capital of the shares is as follows:

- 70.0% in Falcon Wind (Sweden) for a total amount of EUR 12.9 million.
- 12.0% in IPlanet (Italy) for a total amount of EUR 25.3 million.
- 16.8% in Northside (USA) for a total amount of EUR 29.3 million.

With these investments, the Fund's portfolio has exposure in three sectors -wind energy, mobility and social infrastructure- and has shares in assets located in three countries.

At 31 December 2024, no distributions had been made to the unit holders.

3. MAIN RISKS ASSUMED BY THE FUND

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

- I. Renewable resource risk: Wind resources are, by nature, uncertain and variable. In the case of Falcon Wind, the assets in operation are located in the south of Sweden. This risk is mitigated by the good quality of the resource in the region and by its location in areas with electricity prices structurally higher than in the north of Sweden.
- II. Exchange rate risk: When investing in foreign currency, the performance of the investment will be influenced by fluctuations in exchange rates. In our case, 31% of the Fund's investments are in US dollars; however, the exchange rate risk is mitigated by the stability and global use of this currency.
- III. Regulatory risk: certain countries can review their regulatory frameworks, adversely impacting the operation of the assets.
- IV. Technology risk linked mainly to the IPlanet project, in the event of slower penetration of electric vehicles. However, the risk is mitigated by means of macro agreements linked to the sale of petrol.

4. COSTS DERIVED FROM THE ANALYSIS SERVICE

The main costs incurred by Bestinver Infra II, FCR at 2024 year-end are as follows:

- At 31 December 2024, the Fund had not incurred due diligence costs corresponding to projects that did not finally results in investments.
- The Fund's establishment costs amounted to EUR 57,228.
- Additionally, Bestinver Infra II has incurred operating expenses amounting to EUR 1,063,556.

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 EUR 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 (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 18).

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

This certificate has been issued to place on record 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 financial statements for the period from 15 March to 31 December 2024 of Bestinver Infra II, F.C.R., consisting 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.

Mr Juan Muro-Lara Gírod
Chairman

Mr José Angel Tejero Santos
Deputy Chairman

Mr Enrique Pérez-Pla de Viu
CEO

Mr Mark Giacopazzi
Director

Mr. Jorge Vega-Penichet López
Director

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Product name: BESTINVER INFRA II, F.C.R.

Legal entity identifier: 473

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?


<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

BESTINVER INFRA II, FCR (hereinafter referred to as 'the Fund'), during the reporting period, has invested 55.2% in assets that promote environmental characteristics. The Fund has met the criteria of investing at least 51% in assets that promote environmental and/or social characteristics and that these assets correspond to activities considered eligible under the EU Taxonomy (EU Regulation 2020/852).

The Fund's investments promoting environmental characteristics have focused on the Renewable Energy sector, being aligned with SDG 7 'Affordable and clean energy':

Sector	Key SDG	Asset contribution
Renewable Energy		Ensure universal access to affordable and clean energy services and increase the share of renewable energy by investing in assets that contribute directly or indirectly to climate change mitigation such as (non-exhaustive): electricity transmission and distribution, electricity generation through solar photovoltaic technology, wind power, etc.

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

1. **Exclusion policy:** An 'ex-ante' exclusion policy has been applied to those assets that carry out their activity in certain activities or sectors that the Fund has considered do not have ESG improvement potential, either due to the nature of the activity or due to the lack of commitment of the management team.

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

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

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

2. **ESG pre-assessment:** A preliminary analysis has been carried out at the Non-Binding Offer (NBO) stage to identify the most relevant ESG risks, thus obtaining a first rating and a preliminary view of their performance in the main ESG factors.

3. **ESG Due-Diligence:** The assets that have passed the first assessment phase and have been considered as potentially suitable for inclusion in the portfolio, before being subject to a binding offer, have undergone an in-depth ESG analysis, verifying all the information relating to their ESG performance and the main metrics associated with their activity and obtaining as a result a detailed analysis complementary to the financial analysis.
4. **Active ownership policy:** Once the assets that have passed the 3 previous phases have been incorporated into the Fund's portfolio, the investment team has monitored the evolution of the different ESG metrics applied. In this active ownership phase, the improvement of the ESG performance of the assets has been constantly encouraged through proactive dialogue and by defining together with the asset management teams the action plans with the highest potential ESG impact.

With regard to the investment in the Northside social infrastructure asset, as this investment was made on 31 December 2024, phase 4 (active ownership and monitoring of the investment) started being carried out in 2025. For this reason, and as far as this asset is concerned, this Annex does not provide information on the monitoring of ESG factors.

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

For more detailed information on the responsible investment policies applied to the Fund, please visit the Fund Manager's website:

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

● **How did the sustainability indicators perform?**

In order to measure the environmental characteristics promoted by the Fund, a series of indicators linked to the renewable energy sector have been selected based on their applicability to the invested assets, their typology and the geographical region where the assets are located.

Thus, the following impact indicators have been considered and measured during the period under review:

Wind energy production	Energy produced	75.2 GWh
	Installed capacity	26.8 MW
	Number of turbines installed	13
Transformation of gas stations into EV charging stations	Avoided emissions	91,145 kg
	Installed power	3,420 kW
	EV charging points installed	13

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

The fund was launched in 2024, so there is no prior comparative period.

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

Although this product does not target sustainable investments and has no minimum commitment, the Fund has invested 55.2% in sustainable investments.

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

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

- Consideration of Principal Adverse Impacts (PAIs) to analyse potential adverse impacts on sustainability factors.
- Consideration of ESG factors: the management team has taken ESG factors into account in the investment process, which has enabled it to identify potential risks linked to these factors, which could ultimately be incompatible with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and therefore contrary to the sustainable objectives pursued by the Fund.

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

For each of the investments in the portfolio, the Fund has taken into account the factors that may have an adverse impact.

For this purpose, the Principal Adverse Impacts on the sustainability factors of Annex I of the Delegated Regulation (EU) 2022/1288 have been taken into account and the main mandatory and voluntary KPIs that may affect the invested assets sector have been measured.

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

As part of the consideration of ESG factors, before, during and after the investment decision, the management team has analysed a number of ESG issues, identifying potential controversial conduct in relation to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The fund takes into consideration indicators that measure and evaluate the metrics for all assets under management on a regular basis, in order to identify that the investments made do not cause a negative impact, as explained in the question "How have the indicators of adverse impacts on sustainability factors been taken into account?"

The indicators taken into account are as follows:

PAI	Unidad de medida	Total
GHG emissions (Scope 1, 2 & 3)	tnCO2eq	115.36
Exposure to companies active in the fossil fuel sector	%	0%

Proportion of non-renewable energy consumption and production	%	0%
Violations of UN Global Compact principles and OECD Guidelines	%	0%
Absence of UN Global Compact and OECD Guidelines compliance processes and mechanisms	Proportion of investments without adequate policies	0%
Unadjusted gender pay gap	Weighted average of the pay gap	86%
Gender diversity in the board of directors	Ratio between number of women and men on boards of directors	0%

Other indicators specific to the Falcon Wind asset:

PIA	Unidad de medida	Total
Activities negatively affecting sensitive areas in terms of biodiversity	%	0%
Emissions to water	Tn	0
Ratio of hazardous waste and radioactive waste	Tn	211.84
Exposure to controversial weapons (landmines, cluster munitions, chemical weapons and biological weapons)	%	0%

Other indicators specific to the iPlanet asset:

PIA	Unidad de medida	Total
Number of data security breaches or cyber-attacks	nº	0
Number of complaints received from local communities	nº	0
Number of reports or complaints received from customers (annually)	nº	61 (of which 55 are informative and 6 are complaints)
Presence of an internal audit system	No/Yes	No (planned for 2025)
Number of injuries	nº	1



What were the top investments of this financial product?

The Fund has been invested exclusively in the following assets :

Inversión	Sector	% activos	País
Falcon Wind	Wind energy production	19,0%	Sweden
Iplanet	Transformation of gas stations into EV charging stations	36,2%	Italy
Northside *	Social infraestructura	41,7%	United States of America

* Investment realised on 31 December 2024.



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments (i.e. promoting environmental or social characteristics or having a sustainable investment objective), as of the end of the reporting period, is 55.2%.

What was the asset allocation?

The asset allocation of the Fund was as follows:

1. Investments promoting environmental and/or social characteristics: 55.2%, of which:
 - 1.a. Sustainable investments: 55.2%, of which:
 - Investments with an environmental objective aligned with EU taxonomy: 19.0%.
 - Investments with an environmental objective not aligned with EU taxonomy: 36.2%.
 - 1.b. Others promoting social characteristics: 0%.
2. Other investments: 44.8%, of which:
 - Realised investment as at 31 December 2024: 41.7%.
 - Liquidity: 3.1%.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2024

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

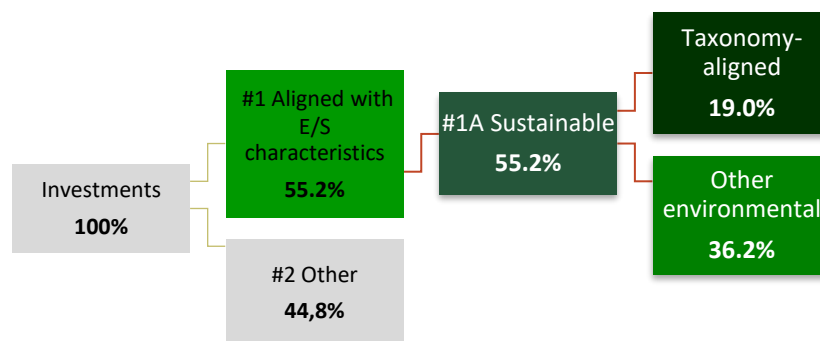
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

En la asignación de activos la liquidez y los instrumentos financieros derivados no se utilizan para promover las características medioambientales o sociales, ni tampoco para alcanzar el objetivo de sostenibilidad, si bien no perjudican ni afectan negativamente dicho objetivo.

El Fondo ha cumplido con el criterio de invertir como mínimo un 51% en activos que promueven características medioambientales y/o sociales y que todas las inversiones del Fondo sigan las directrices recogidas en los Principios y Políticas de Bestinver.

Asimismo, todos los activos del Fondo que promueven características medioambientales corresponden a actividades consideradas elegibles de acuerdo con la Taxonomía de la UE (Reglamento UE 2020/852).



● ***In which economic sectors were the investments made?***

Wind energy production sector, conversion of gas stations into EV charging stations and social infrastructure.



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

The fund does not target sustainable investments or has a minimum commitment to investments in environmentally sustainable economic activities aligned with Taxonomy Europe.

Despite this, the Fund has invested 19% in sustainable investments through an asset that meets the criteria for sustainable investment under the EU Taxonomy.

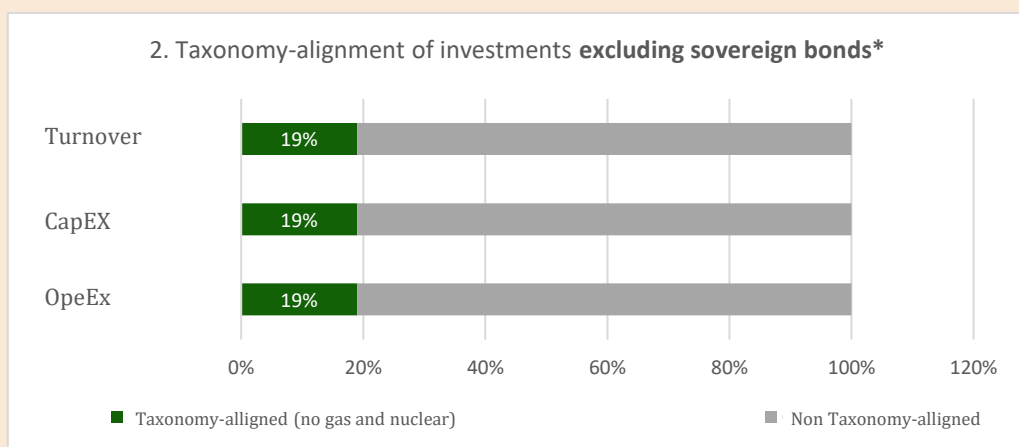
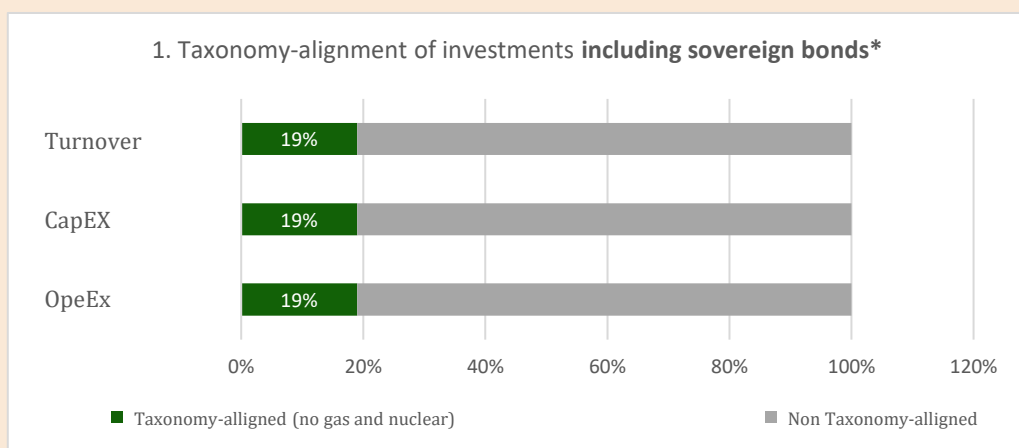
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

Not applicable

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Not applicable



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy has been 36.2%.



What was the share of socially sustainable investments?

The share of socially sustainable investments has been 0%.



are

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



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

‘Other investments’ includes the remaining investments (44.8%) which, at the end of the reporting period, do not comply with environmental and social characteristics and are not considered sustainable. Of these investments:

- 41.7% corresponds to the investment classified as social infrastructure which, as it was realised on 31 December 2024, was not considered to promote social or sustainable characteristics as it was not possible to assess the ESG factors of this asset during the period.
- 3.1% corresponds to liquidity, a factor considered neutral in ESG terms.

For these investments, there are minimum social and environmental guarantees, as these types of investments must also comply with the policy of exclusions and integration of sustainability risks detailed in the Pre-contractual Annex and in this Annex, which have been implemented in the management of the Fund.



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

Compliance with the Fund's environmental and/or social features has been ensured through the implementation of ESG procedures and ESG assessment of all assets and regular monitoring of all indicators contributing to the achievement of these features.



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

No specific index has been designated as a benchmark to determine whether this financial product is in line with environmental and/or social characteristics.

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

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

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

Not applicable

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

Not applicable

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