

BUENAVISTA

Equity Partners

Responsible Investment Report 2024

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BUENAVISTA
Equity Partners

This report highlights key information from the current year and has been prepared with data as of December 2023. Following the rebrand of GED Capital to Buenavista Equity Partners (BV), all logos and mentions of the company have been updated to Buenavista, while the original names of the funds have remained the same.

1. About this report

This annual report reflects the progress made by our managers and portfolio companies in improving governance, social, and environmental policies during 2023. This year's report comprises two distinct parts.

The first part, chapters one to four, illustrates how Buenavista's management model and its fund managers continue to work towards sustainability. It also highlights our belief that these efforts add value and efficiency to investment returns and foster harmony with our stakeholders such as investors, employees, society at large, the environment, and financial entities. This section showcases brief interviews with Buenavista's Managing Partners and Managing Directors, allowing them to recount their experience of being part of a comprehensive team geared towards achieving a more sustainable future. This part also spotlights relevant examples of impactful actions taken by certain companies in our portfolio.

The second part, which is included in the appendix, provides a detailed account of the annual progress of each company's ESG plans – both for companies in which we hold a majority stake, and those where we are minority shareholders, with more limited capacity for action. All data has been obtained through applying our ESG management model.

Each year, we raise the benchmark for our sustainability requirements without compromising on profitability. We hope that in the near future we will be able to quantify the direct economic impact that this strategy has on the increase in value of our portfolio companies and ultimately on the performance of our funds.

We rely on recognised standards such as the Global Reporting Initiative (GRI), the Principles for Responsible Investment (PRI), and Invest Europe indicators, while engaging with our investors and complying with applicable ESG legislation.

Enrique Centelles Echeverría

Chairman

"The consideration and development of ESG aspects is crucial in our investment decision-making process when it comes to effectively contributing to social and environmental initiatives and adding long-term value to our portfolio companies."

Dear Investor,

Despite market uncertainty, the development of Buenavista's portfolio in 2023 has remained positive, with significant progress being made across various ESG aspects.

Throughout this year, we have managed around €1bn in AUM, distributed across our various lines of activity: private equity, venture capital, and infrastructure. We invested €80m in projects ranging from mid-market companies, emerging tech firms, and sustainable urban development infrastructure, reviewing more than 390 investment opportunities. This diversified approach has allowed us to make 22 new investments and three exits, strengthening our presence in the Iberian Peninsula and fostering the development of our portfolio companies. We have launched new initiatives and funds aimed at delivering high financial returns while also generating positive economic, social and environmental impacts.

The consideration and development of ESG aspects is crucial in our investment decision-making process when it comes to effectively contributing to social and environmental initiatives and adding long-term value to our portfolio companies. We focus on initiatives that not only reduce operational costs but also enhance customer satisfaction and employee retention, demonstrating the tangible links between ESG and value creation.

At the corporate level, we have established ESG improvement goals linked to the compensation of Buenavista professionals and executives, who are responsible for analysing ESG risks and opportunities, as well as promoting the interests of our portfolio companies. We have also updated our group's ESG policy, defining specific protocols for each manager and developing internal training and development plans. Additionally, we have reclassified the GED Infraestructuras Iberia Fund under Article 8 of the European Union's Sustainable Finance Disclosure Regulation (SFDR) to promote



sustainability in the financial sector. The GED Infraestructuras Iberia Fund has been compliant with this sustainability standard since 2023, investing in infrastructure that enhances essential public services and contributing to social and environmental development that is directly linked to the United Nations Sustainable Development Goals (SDGs).

Within our portfolio companies, progress has been made in analysing the specific challenges of each sector and aligning ESG approaches with the business strategy. We aim to improve productivity, reduce costs, increase the quality of products or services, and maximise the use of resources. To achieve this, we implement a governance structure in the companies, with well-defined responsibilities. This ensures proper integration of ESG criteria within their activities, systematising policies, as well as creating and executing action plans. In addition, we monitor performance measurement indicators, with the intention of anticipating applicable regulatory requirements.

As the macroeconomic environment stabilises and the prospect for M&A improves, our efforts will focus on addressing the challenges presented by high-interest rates and geopolitical uncertainty. Private equity managers are adopting more active and creative value creation strategies to stand out in a competitive environment. These strategies will require a more direct focus on operational excellence initiatives, unlocking opportunities for both EBITDA improvement and sustainability, where having a robust ESG roadmap will be crucial to aligning with the sustainability criteria demanded by investors.

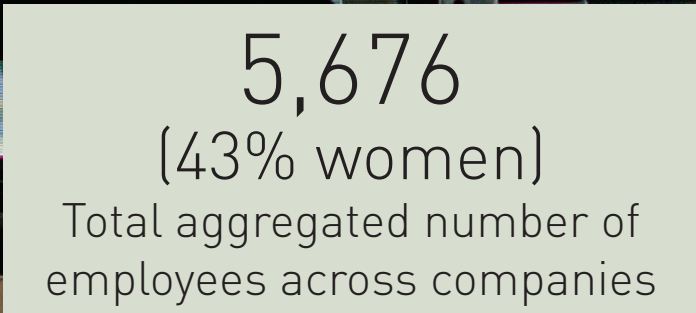
I would like to thank all of our investors, portfolio companies, and teams for their trust and dedication. Together, we have managed to overcome the challenges of the past year and remain committed to building a more sustainable and fair future. We continue to move forward with the conviction that our actions today will contribute to a better tomorrow for everyone.

Yours sincerely,

Enrique Centelles Echeverría
Chairman of Buenavista

Key figures

Buenavista is an independent management firm founded in 1996, operating in the mid-market segment. It manages over €1bn in investment commitments in private equity, infrastructure, and venture capital from more than 600 national and international investors. These investors primarily include pension funds, fund of funds, insurance companies, family offices, and financial institutions.



2. Buenavista's approach to sustainability

Félix Guerrero Igea, Chairman of the ESG Committee and Vice-chairman of Buenavista

"All of our portfolio companies operate within the general framework of the group's ESG strategy and policy"

How does Buenavista promote responsible investment among its various portfolio companies?

We have a diversified business approach with three different investment strategies: private equity, infrastructure, and venture capital. Each division manages specialised sector-specific funds. We have majority and minority stakes in over 50 companies of various sizes, within different sectors. Each year, we invest in and exit approximately five companies across our nine active funds under management.

Most of the responsible investment criteria imposed by market and regulatory institutions over time have been practiced by our firm for many years. Therefore, integrating ESG criteria into our responsible investment management model has not proven to be very difficult for us, despite the complexity of our investments.

To achieve this, we have established a standardised ESG policy, objective measurement criteria, and a common methodology, involving decision-making bodies and the management teams of both Buenavista and its portfolio companies in its implementation.

What are the sustainable investment policies and practices that your manager has implemented in its investment strategies?

All of our portfolio companies operate within the general framework of the group's ESG strategy and policy, which have been approved by the Board of Directors of each fund manager, and are aligned with regulatory sustainability requirements.

Each fund's investment committee also evaluates



"Most of the responsible investment criteria imposed by market and regulatory institutions over time have been practiced by our firm for many years. Therefore, integrating ESG criteria into our responsible investment management model has not proven to be very difficult for us, despite the complexity of our investments."

investment decisions using these criteria, thus fulfilling the required commitments with our investors regarding the regulation of each fund.

The Partners are responsible for enforcing these strategies and principles in each portfolio company and ensuring that their management boards incorporate them into daily operations, prepare annual plans, set goals, and measure their achievements.

In all cases, these sustainability policies and practices align with community guidelines and the Spanish financial regulatory body, CNMV (Comisión Nacional del Mercado de Valores).

The group's sustainability policy and those of its managers are published on our website. Additionally, an overview of Buenavista and its portfolio's annual sustainability plans, goals, and achievements are published in its annual sustainability report in a concise and transparent manner.

This approach, along with the analysis and control methodology we have developed, ensures that the best practices applicable to environmental, social, and

corporate governance parameters are being applied in all cases, measuring annual improvements that substantially contribute to the sustainability of each investment, providing greater value during the process, and contributing to improving the environment in which we operate.

Depending on the degree of our shareholder participation (whether it is majority or minority), our contribution capacity varies, but in all cases, it remains relevant.

How do you think Buenavista's focus on corporate governance contributes to its overall investment objectives or long-term growth strategy?

It is evident that the implementation of meaningful and continuous sustainability policies adds value to our investments, making them less volatile over time and more liquid upon exit. It also provides ethical and economic value to the company at the time of sale in comparison to its industry competitors.

"We are very pleased with Buenavista's development as a company and its funds. 2023 has been a complicated year for private markets due to the challenging macroeconomic environment in which we saw high interest rates, fewer exit opportunities, and some discomfort among investors as they did not receive liquidity and expected returns."

Furthermore, we believe that linking our management model to ESG and sustainability engenders greater trust in our actions, predictability, ethical conduct, and ultimately reduces risk surrounding money invested in our funds.

All of this is a guarantee of better and greater long-term growth as the trust of our investors, both current and new, is based on the profitability of our investments and the ethics and transparency demonstrated by their teams and management.

Given the current context, how would you evaluate Buenavista's performance in 2023?

We are very pleased with Buenavista's development as a company and its funds. 2023 has been a complicated year for private markets due to the challenging macroeconomic environment in which we saw high interest rates, fewer exit opportunities, and some discomfort among investors as they did not receive liquidity and expected returns. This situation is already changing, and we expect to return to normal in the next 18 months.

Buenavista has not been significantly affected by these circumstances due to our main funds being involved in the investment or buy-and-build process, and our portfolio has generally proven to be strong and with minimal debt. The results have been strong and we are proud of them.

How does Buenavista communicate ESG performance to LPs? What type of information and metrics are provided to ensure transparency?

Buenavista updates investors on the economic development of our portfolio through established channels, such as periodic reports, investor assemblies, and supervisory committees. Regarding sustainability and ESG, we follow the recommendations provided by institutions such as SpainCap, Invest Europe, and CNMV, as well as those established by the respective community directives. Additionally, we prepare an annual ESG report that is readily available on the website.

Buenavista will establish comparative measurement tools to improve the information presented and deliver the financial improvements that come from these measurements.

ESG initiatives at Buenavista in 2023

Strengthening the chain of responsibility in portfolio companies by involving the relevant funds' managing partners, the partners overseeing portfolio companies, the boards of directors, and senior management in annual ESG strategy plans and in verifying compliance.

Increased sustainability requirements for our managers

The GED Infraestructuras Iberia Fund has been reclassified under [Article 8 of the Sustainable Finance Disclosure Regulation \(SFDR\)](#).

The value contribution of ESG policies

Active work is being carried out to determine the value contribution of implementing active sustainability policies to improve financial statements, corporate reputation, and ultimately, the value of shares upon exit.

Specific actions have been taken resulting in significant social and environmental impact in portfolio companies in the energy efficiency, healthcare, and technology sectors. [\[see page 29\]](#)

Sector-specific KPIs

We are identifying sector-specific KPIs for each portfolio company, to establish relevant goals, and periodically conduct comparative progress assessments.

Sustainable Development Goals (SDGs)

Throughout the year, Buenavista has been contributing to eight SDGs through its portfolio companies, particularly in the following areas [\[see page 55\]](#):



Sustainability progress

Significant progress has been made in integrating ESG considerations into all Buenavista funds (see [Chapter 3. ESG strategies and achievements in Buenavista funds and companies](#)).

Diversity, equality, and inclusion (DEI)

We are committed to creating an inclusive and equitable workplace. Our goal for 2024 is to establish a formal DEI policy.

Gender equality, talent, and team promotions

We increased our staff by 8% and promoted five team members internally in 2023. Out of the four new hires, two of whom were women, three joined the venture capital team in Portugal. Currently, the group consists of 39% women and 61% men. The gender distribution in our investment team is 26% women and 74% men.

100%
new hires have
permanent
contracts

4
new hires

Gender
distribution of
new hires
50% men
50% women

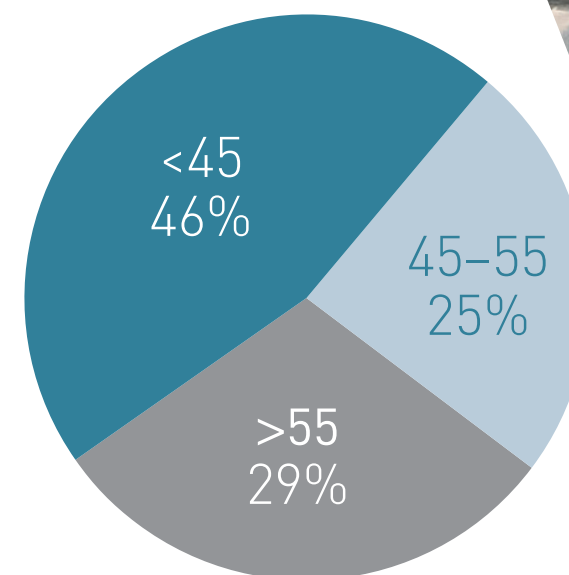
Overall
gender
distribution:
61% men
39% women

Gender
distribution in
the investment
team:
74% men
26% women

7%
female
partners

0%
Employee
turnover rate

Team age distribution:



Distribution by strategy 2023:

Strategy	Number of staff members	
Private equity	12	22%
Infrastructure	12	22%
Venture capital	16	29%
Corporate and finance	15	27%

Actively promoting equality, diversity of talent, and perspectives within the team through:

A
multicultural
team comprising
members
from **six**
nationalities

61%
male
39%
female

8%
increase in
workforce,
with 50% of new
hires being
women

100%
permanent hires
0%
employee
turnover
rate

Training and career development plans:

Buenavista refined its training policy in 2023 by implementing a mandatory training and professional development programme for its team. This programme offers skills-based training sessions on a regular basis.

Recurrent training on regulatory topics essential in the sector includes:

- Anti-money laundering (AML), internal compliance, data protection, and information security geared towards directors and senior management responsible for fund management
- AML and terrorism financing: Gaining the knowledge and skills necessary to identify and prevent illegal activities, thereby complying with current legislation
- ESG training: Sessions conducted for investment teams and portfolio companies regarding new European and national regulations affecting ESG in our sector
- Annual team building: An in-person ESG training session was delivered at Buenavista's AGM in September. We explored the evolution of ESG in private equity, European regulation, standard harmonisation, and ESG integration throughout the investment cycle. Several investors also participated, offering their perspectives on their investments in our funds

Professional skills training:

Each department director identifies any gaps in technical training or need for updating their team knowledge across different career bands and offers annual training plans accordingly. A variety of workshops and courses were carried out for employees and managers throughout 2023, such as:

- Knowledge transfer training, during which all employees, managers, and collaborators perform tasks specific to the activities of the SGEIC (Collective Investment Management Companies)
- Third-party courses, with staff attending conferences, roundtable discussions, specialised courses, Master's programmes, etc.

126 hours

AML and terrorism
financing
prevention course

100%

of Buenavista team
members completed
ESG training

100%

of portfolio companies
completed
ESG training

Active participation as speakers

by our team members at various specialised sector events.

ASEAFI (Asociación Española de Empresas de Asesoramiento Financiero) meetings in 2023: Buenavista participated in Private Equity and Structuring Solutions (May), Venture Capital: Advisory and Investment – Joaquim Hierro Lopes, Managing Partner Venture (July), Infrastructure Investments – Victoriano López-Pinto, Managing Partner Infrastructure (September)

El Confidencial KPMG day – Nuria Osés, Healthcare Managing Partner (April)

INCIBE (National Institute of Cyber Security) event – Javier Gonzalez, Venture Capital Investment Director (February 2023)

Value creation workshop with ESG managers at the Madrid Financial Club (November 2023)



Buenavista: A place to work

Positive work environment

Following internal surveys on improving workplace climate, we implemented initiatives to ensure a healthy and well-balanced work environment throughout 2023. These included providing wholesome food options in the office, such as fruits and nuts, as well as group and individual sports days to encourage physical activity and team building.



July 2023: Visit
from the Minister of
Economy of Andalusia



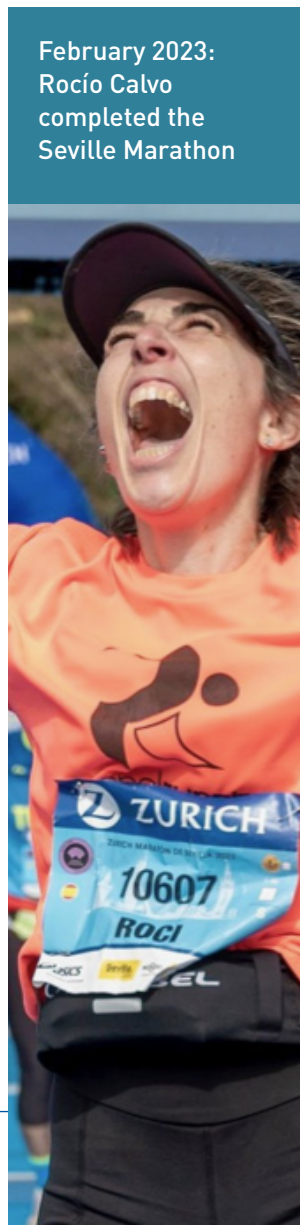
September 2023:
Rafael Álvarez-Hevia
played in the SpainCap
Golf Championship



March 2023: Ignacio Castellar did the Lanzarote Ironman 70.3



July 2023: Álvaro Moraga took part in the Frankfurt Ironman



February 2023:
Rocío Calvo
completed the
Seville Marathon



September 2023: Team building in Cuenca

Press

Buenavista's commitment to being a conscientious investor has received significant media coverage across geographies and in leading financial publications and private equity trade press. Keep up to date with our latest deals, expert opinions, and other responsible investing news [here](#)



Joaquim Hierro, 'managing partner' en GED Capital, y Francisco Marin, socio en GED Conexo Ventures. ■

GED invierte en la 'fintech' Payflow y en la lusa Nu-Rise

La gestora española de capital privado sella dos operaciones con su fondo de 'startups', que suma 135 millones bajo gestión

Rocio Casado MADRID

GED Capital ha entrado en el capital de la *fintech* Payflow, reconocida como la mejor startup digital en la competición de *4TFF del Mobile World Congress 2021*, junto a la firma de moda Mango y a los antiguos accionistas de la plataforma de salario bajo demanda (el fondo español Seaya Ventures (inversor de Glovo, Cabify y Veeva).

Entra junto a Mango, Seaya y Cathay en Payflow, la firma digital de salario bajo demanda

ción de capital de su fondo de *venture capital* enfocado en Portugal e inscrito en la CNMV, con el que inició el proceso en septiembre de 2021. En total, la gestora española ha alcanzado los 135 millones bajo gestión y un total de 16 participadas con su área de negocio.



RealDeals

RealDeals
THE INDEPENDENT VOICE OF EUROPEAN PRIVATE EQUITY

Deal in Focus: GED Capital sells Procubitos Europe to Magnum

Shivani Khandekar - 4 January 2024



Los emprendedores están en la fuerza en familia junto a los miembros de las organizaciones financieras y de colaboración de la comunidad que, en conjunto, están creando un futuro más próspero para todos.

RECONOCIMIENTOS DELIOTTE SPAIN/CAPIE BUSINESS SCHOOL ENTREGAN PREMIOS DE ECONOMÍA Y CASACIÓN LOS GALARDONES A LAS EMPRESAS MÁS DESTACADAS DE VENTURE CAPITAL Y PRIVATE EQUITY EN ESPAÑA DURANTE EL ÚLTIMO AÑO.

Los mejores de un sector consolidado

LOS PREMIOS DEL CAPITAL PRIVADO

El capital privado no sólo aporta recursos a las compañías, sino también apoyo personal. Así, al mundo de la inversión privada le preocupa el bienestar de las personas que trabajan en las empresas que financian y valoran la vida.

Desde sus orígenes de propiedad familiar, las firmas de inversión privada han experimentado la transformación que ha permitido su expansión y consolidación en los últimos años. Hoy, el mundo de la inversión privada es un sector consolidado y en crecimiento. Así, el mundo de la inversión privada le preocupa el bienestar de las personas que trabajan en las empresas que financian y valoran la vida.

[illegible]

Funds&MARKETS

DirigentesDIGITAL.COM

miércoles, 04 octubre 2023

INVERSION

López-Pinto: “La inversión en infraestructuras funciona de forma similar independientemente de la situación macroeconómica general”

Entrevista con Victoriano López-Pinto Fernández de Navarrete, socio director Infraestructuras GED Capital

03 DE OCTUBRE DE 2023. 07:00H **Patricia Malagón**



La inversión en infraestructuras es una alternativa a la inversión tradicional y un activo que sirve para descorrelacionar la cartera de la situación de los mercados. En palabras de Victoriano López-Pinto Fernández de Navarrete, socio director Infraestructuras GED Capital, esta clase de activos mantiene un comportamiento sostenido en el tiempo independientemente de cuál sea la situación macroeconómica global.

Environmental impact and energy efficiency

Our companies have been developing impactful projects to improve carbon efficiency by minimising emissions and promoting renewable energy sources. Each company calculates its carbon footprint (scope 1 and 2), totalling 30,471.48 tCO2eq in 2023 and 20,224.27 tCO2eq in 2024 across our private equity investments. Here, a direct comparison cannot fully be drawn as we invested in a new company and exited another in 2023. In addition, as of 30 June 2024, data from one company is still pending. Despite this, our data collection process continues to be increasingly comprehensive, with all subsidiaries and new acquisitions being included. The majority of our companies also use independent external consultants to ensure transparent, accurate reporting. The total energy consumption of our private equity portfolio is 34,327,913.31 kWh, averaging 65,682.94 kWh per million euros of revenue. Additionally, our portfolio companies are proactively reducing waste. Packaging firms such as Evanses Soplados are designing containers with new materials or reducing their weight while enhancing its recyclability, and food companies such as Comess Group are avoiding waste by improving inventory management and donating surplus products.

[Buenavista encourages energy efficiency and climate change initiatives in its portfolio companies](#)

C02 emissions control:

- 90% of the private equity portfolio companies calculate scope 1 and 2 emissions
- 61% of infrastructure investments calculate scope 1 and 2 emissions. It is worth noting that some investments from 2023 have not yet started operations or are still in the construction phase. Therefore, information is not currently available
- 42.78 tCO2eq are generated by the Buenavista team (0.77 tCO2eq per employee), a 21% reduction in emissions per employee compared to 2022

	Total	Scope 1	Scope 2	Scope 3
2022	37.18 tCO2 eq	0	5.43	31.75
2023	42.78 tCO2 eq	0	6.79	35.99

Scope 1: direct emissions produced by the emitter burning fuels

Scope 2: indirect emissions generated by electricity consumed and purchased by the emitter

Scope 3: those that come from a company value chain and are not under its control

Waste management:

- 100% of the private equity portfolio companies monitor the waste they generate
- 100% of infrastructure investments monitor the waste generated, both during the construction and operation phase

ESG: At the core of Buenavista's management model

Our commitment to sustainability: integration and transparency

We follow best market practices and international sustainability initiatives, such as the Organisation for Economic Co-operation and Development (OECD) guidelines, the United Nations Global Compact, and the SDGs. As a signatory of the United Nations Principles for Responsible Investment (UN PRI) since 2016, we also integrate, prioritise, and align our investment activities with the initiative's six principles.

Corporate governance strategy

At Buenavista, we have taken the necessary steps to strengthen our commitment to sustainability and the integration of ESG criteria into our operations and financial products. We are establishing internal requirements, such as defining clear criteria that our products must meet, whether through a minimum proportion of sustainable investments, alignment with the developing taxonomy, or the integration of Principal Adverse Impacts (PAIs). Regarding the latter criteria, we are improving information collection on indicators regarding the adverse impacts of our portfolio companies, and adapting to their size and nature.

By holding ourselves to this high standard, we ensure that our products not only comply with regulations but also generate a positive impact on the environment and society, in line with our vision of responsible investment. Furthermore, by managing sustainable finance assets, we are able to enhance the ability of portfolio companies to access more favourable financing opportunities. Buenavista has a well-defined governance structure and chain of responsibilities that ensures the proper integration of ESG into portfolio companies. To achieve this, Buenavista's ESG and CSR committee, composed of board members, has designated responsible parties to ensure the ESG integration into all portfolio companies.



Managing partners are responsible for implementing ESG policies in their portfolios, involving the rest of the team from each portfolio company in the development and execution of these policies throughout the investment cycle. Partners must also ensure that the Sustainability Policy is implemented in the portfolio companies they oversee throughout the investment cycle

The boards of directors of each management company are regularly updated on the annual ESG plans for their respective portfolio companies. The CFO is responsible for compliance, risk, and transparency at the financial level

The group's head of ESG serves as the secretary of the ESG and CSR committee, and is responsible for integrating sustainability criteria into all strategies

Buenavista enforces a performance-based compensation policy, which is partly linked to achieving goals set by Buenavista's Sustainability Policy and reducing sustainability risks in portfolio companies.

Implementation of ESG throughout the investment cycle

Our investment process integrates ESG factors, considering their materiality, in asset management.

Pre-investment

- A thorough evaluation of the sustainability criteria of potential investments is carried out, and excludes sectors that do not align with our principles
- Ensuring that all ESG considerations are taken into account when the investment proposals are presented

Holding period

- Establishing an ESG strategy as part of the 100-day plans for all new portfolio companies
- ESG factors in our portfolio companies are actively monitored, and improvement measures are implemented where necessary
- All companies are required to produce annual reports on their ESG performance, which are reviewed and updated on a regular basis

Exit

- Information preparation from approved board meeting minutes during the holding period for audits and due diligence
- Supporting the exit with detailed reports on how the portfolio company had developed in terms of sustainability and ESG
- Potential buyers are requested to include a sustainability section in their offers

ESG: Key factors and themes

The following table outlines areas of sustainability that we monitor and that are key focus points for our investments, such as corporate governance, business ethics, talent, and the circular economy. It also details the investment themes where Buenavista sees opportunities for growth and profitability, such as technology and innovation, health, and energy efficiency.

Factors we consider at Buenavista			Areas of investment
Governance	Corporate governance	Board involvement, transparency, executive compensation	ESG Technology and innovation Health Energy and energy efficiency
	Business ethics	Measures against corruption, data protection, cybersecurity, establishment of whistleblowing channels	
	Human rights		
	Supply chain		
Social	Health and wellness		Climate change Infrastructure Food and hospitality Industrial services
	DEI	Equality, diversity, talent attraction, talent retention	
	Talent	Training, career development plan	
	Community engagement	Community engagement, volunteering	
Environmental	Environmental risks		Mobility
	Sustainable use of resources	Water, raw materials, and energy	
	Pollution	Emissions	
	Circularity and waste management	Recycling, general waste, food waste	
	Climate change	Greenhouse gas emissions reduction	

Design and execution of our ESG strategy

We actively collaborate with our portfolio companies in developing their ESG strategy and its internal integration within their value chain, regardless of their current stage of growth. We aim to:



- Actions:**
- Regular review meetings with the investment teams
 - Analysis of the ESG strategy and indicator measurements, alongside the ESG Head
 - All portfolio companies must have an annual ESG action plan approved by the board of directors, including a description of objectives for the next year, evaluation of the previous year's goals, and allocation of necessary resources to achieve those targets
 - ESG training: We organised a session with private equity investees focused on ESG criteria in November 2023. This session focused on sharing experiences and designing thinking procedures to address the current challenges and opportunities and analysing their contribution and impact



Our monitoring and tracking model

Buenavista has a comprehensive evaluation and monitoring system to measure progress when integrating ESG criteria across all companies in our portfolio. At the beginning of each fiscal year, every portfolio company sets specific and measurable ESG objectives aligned with its sustainability strategy and integrates them into its annual plan, which has been approved by its board of directors. Subsequently, in each company we hold senior executives and parties responsible ESG accountable for meeting these targets.

Promoting the achievements of our portfolio companies

We provide support to our portfolio companies throughout the year through consultations, training, and assistance. We also monitor their progress towards achieving tangible goals.

We encourage our portfolio companies to share their best practices and progress, as well as their environmental and social impact through appropriate channels.

On a yearly basis, we prepare a detailed report that outlines the degree of compliance with the annual objectives of all our funds under management. This document measures key ESG performance indicators of each company, aligning their contributions to the SDGs, and evaluating achievements in each ESG area. This assessment is conducted using a visual indicator system, such as a traffic light, designed to easily and clearly represent progress.

Communication and transparency

We carry out active communication management to mitigate financial risks, preserve stakeholder trust, and avoid reputational damage and greenwashing. Simultaneously, we proactively work to strengthen brands, generate trust, and demonstrate social responsibility, to promote innovation and competitiveness in a digital world. Buenavista does this through various online communication channels (LinkedIn, newsletter, website, email) and offline to different stakeholder groups.

Disclosures posted on the Buenavista website:

- [Buenavista Sustainability Policy](#)
- [Adverse Incidents Declaration](#)
- [GED Infraestructuras Iberia Fund, FCR](#)
- [GED Infraestructuras Iberia Fund, SCR](#)
- [Annual Sustainability Report](#)

Communication channels with our stakeholders

Investors

Responsible investment annual report
Quarterly reports
Investor day
Oversight committees
Individual communications: investor surveys, meetings, etc.

Portfolio companies

Boards of directors monitoring ESG progress and objectives
ESG data collection and analysis
Individual commitment to the ESG team
ESG action plan and support for value creation
Annual ESG conference
Thematic training via email

Employee

Dedicated in-house staff working towards ESG targets
ESG training and information resources via email
Specific training depending on theme or need
Compensation linked to the achievement of ESG objectives

Other audiences

Communication of ESG information on the website, newsletter, and LinkedIn
Annual report on responsible public investment
Regulatory compliance and audits
Engagement with industry associations

ESG progress 2023

Buenavista reached significant milestones in 2023. We have achieved participation from 90% of our private equity portfolio to measure their carbon footprint. In addition, 55% of our infrastructure companies that are currently operating actively calculate their emissions. However, our venture capital companies are not yet calculating emissions.

Furthermore, ESG conferences have been organised in partnership with our portfolio companies, promoting collaboration and generating synergies.

Progress at the corporate level

- Reclassification of the Buenavista Infraestructuras Iberia Fund under Article 8 of the SFDR to promote sustainability in the financial sector
- Review and update of the group's ESG policy
- Definition of ESG protocols by managers
- Establishing training plans and internal development
- ESG-specific training for investment teams
- 126 training hours dedicated to preventing money laundering
- Annual Buenavista team building to deliver progress and performance updates from the ESG manager

Portfolio company progress

- Training for ESG managers of portfolio companies in strategy integration
- Analysis of sector-specific challenges and implementation of ESG initiatives
- Adaptation and integration of sustainable practices in private equity companies that have accelerated growth via acquisition
- Implementation of ethical and anti-corruption policies
- Improvement in equal opportunities plans and social actions
- ESG integration in initial due diligence in venture capital
- ESG integration in portfolio companies in Portugal and monitoring progress in its implementation
- Progress in waste control, carbon footprint, and environmental measures

Some 80% of private equity and infrastructure investments calculate carbon emissions (scope 1 and 2).

Key 2024 goals

Governance:

- Implement a formal DEI policy to ensure fair practices and promote an inclusive work environment
- Establish an ESG task force made up of members of the investment team, to deliver their specific vision across the different asset classes and their investments

Social:

- Carry out an annual work climate survey to identify areas for improvement and develop strategies that increase employee satisfaction and well-being
- Conduct an ongoing programme of professional development as well as training in soft and technical skills, ensuring that at least 80% of employees participate annually
- Launch an investor survey on ESG issues
- Promote initiatives to support the third sector, such as strategic alliances, donations and sponsorships and corporate volunteering

Environmental:

- Improve the accuracy of our greenhouse gas (GHG) emissions inventory by including, scope 3 our report, and the scope 1 and scope 2 emissions of companies in which we have invested
- Develop and implement an action plan to reduce each company's environmental impact
- Evaluate and report additional information on natural resource consumption in operations where we have a majority stake

The values and requirements of Article 8 SFDR are incorporated into our regulations

The GED Infraestructuras Iberia Fund has been officially reclassified under Article 8 of Regulation (EU) 2019/2088 (SFDR). All of Buenavista's funds operate in close alignment with Article 8 requirements, in particular our private equity funds.

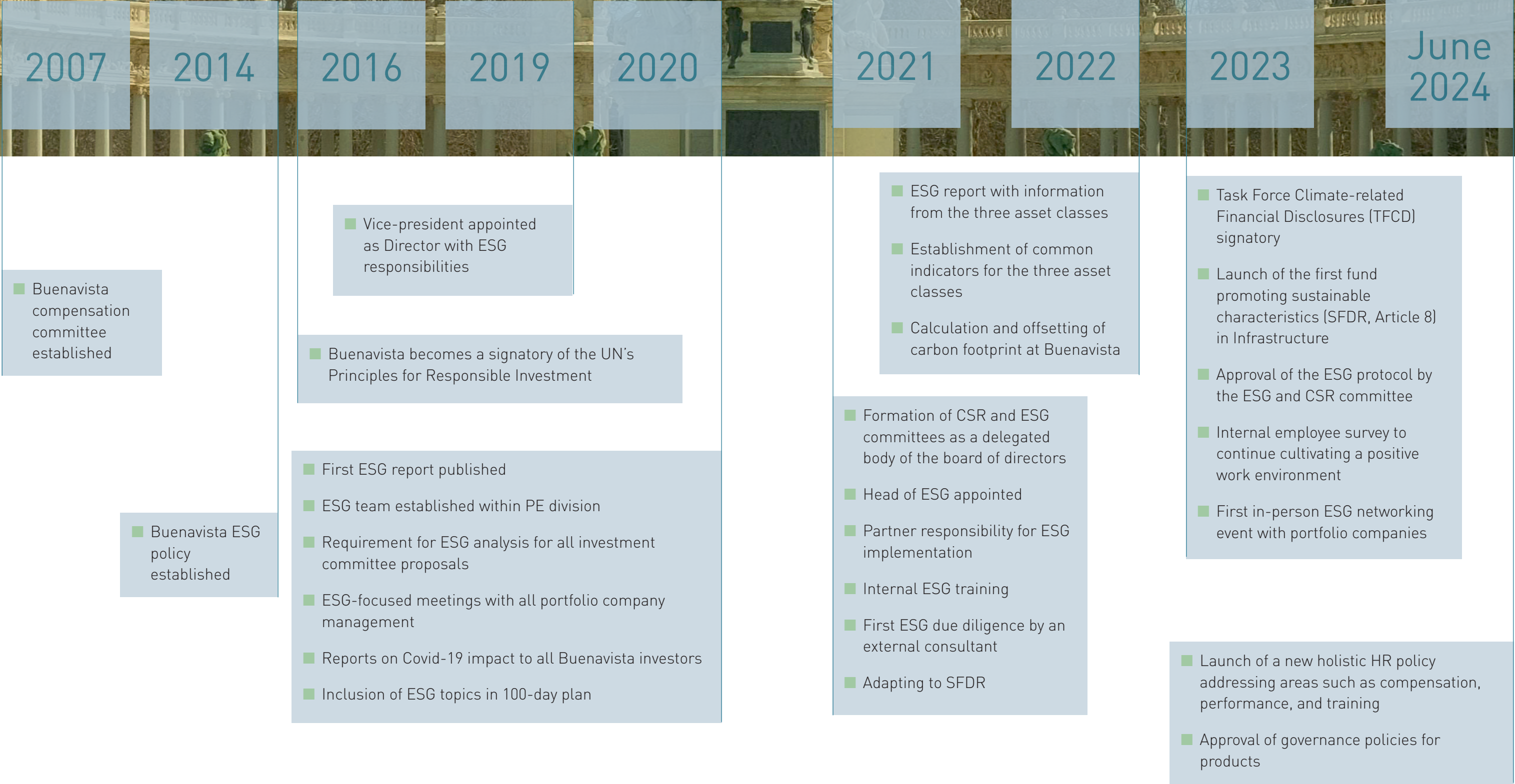
Infrastructure fund ('GED Infraestructuras Iberia Fund'):

- Invests in companies that offer essential services (water, energy, transport, communications) to promote development and social well-being, aligned with the SDGs
- Promotes practices in portfolio companies to ensure equal access to employment, employee health and safety, and efficiency in the use of resources

Private equity funds ('GED V Spain', 'GED VI Spain' and 'GED Strategic Partnerships I'):

- Invest in operations mainly in key sectors such as industrials (products and services), health and consumption
- Promote environmental responsibility and social equity and establish strong corporate governance structures to ensure transparency, regulatory compliance, and human rights in the value chain

Sustainable Buenavista:
our ESG story so far



3. ESG Strategies and Achievements in BV Funds and Companies

Transparent and accurate reporting is crucial to the successful implementation of global and individual corporate governance, social, and environmental targets; measures that are increasingly being demonstrated to produce greater returns. Here, we observe the status of portfolio companies across our private equity, infrastructure, and venture capital channels in achieving individual and global ESG objectives, in accordance with the United Nations' Sustainable Development Goals (UN SDGs).

Buenavista Private Equity



“At Buenavista Equity Partners, we understand that strong ESG capabilities are key to ROI. By equipping our companies with the necessary resources, we empower them to drive real improvements and be resilient, thereby generate lasting value for all stakeholders and promote both financial returns and positive social and environmental impacts. This commitment is reflected in our figures, with sales of more than €500m and the creation of more than 3,000 jobs.”

Enrique Centelles Satrústegui
Managing Partner, Private Equity

Private equity strategies

Within Buenavista Private Equity we have two strategies; buyouts and growth capital. Buenavista's buyout strategy holds the most assets and, together with the new growth capital healthcare strategy launched earlier this year, we are aiming to follow in the path of the strong track record of previous funds, with returns of up to 3.5x and 30% IRR.

Buyout

With our buyout strategy, although we have a generalist approach, we operate mainly in key sectors such as industrials (products and services), healthcare, and consumer.

We focus on acquiring majority stakes in mid-market companies with EBITDA of between €3 and €7m. In addition to making operational improvements and supporting the company through organic growth with our extensive national and international network, we seek consolidation in the sectors in which we are active. This is achieved through further acquisitions that add value and increase the size of the companies quickly. As part of this buy-and-build strategy, we are particularly

focused on cross-border deals, working to expand companies internationally to allow for more attractive exits and increase the number of potential buyers.

Growth capital

Last year we partnered with Columbus Venture Partners to launch the BV Healthcare Growth I Fund focused on healthcare, with the aim of expanding early-stage companies that have matured and do not have the financial capacity for development despite the lack of technological or registration risks.

Buenavista will have a majority position in the management company and will lead the project. Columbus VP will provide deep technical knowledge in niche areas of healthcare.

The investments will be between €5 and €10m per investment in companies with an EBITDA of up to €2m and will typically be a minority stake. The subsectors where the fund will invest in will be medical devices, diagnostics, digital health with an AI component, new drug developers, and providers of very high value-added services and biotechnology.

KPIs (as of December 2023)

AUM €450m

€15m invested

110 reviewed investment opportunities

5 additional deals/add-ons

3 exits

Portfolio companies

This table provides an overview of the performance of private equity companies in 2023, with key indicators such as sales and employment, and an ESG indicator that measures each company's progress towards its corporate governance, social, and environmental objectives. This indicator assesses the degree of achievement of the 12 ESG indicators in the table below. Each company's contribution to the United Nations Sustainable Development Goals (SDGs) is also indicated.

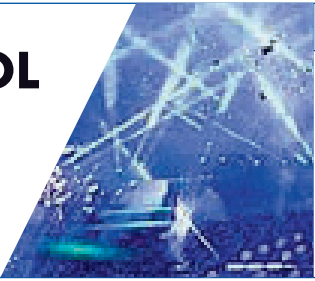
Food and beverage

 Frozen octopus processing and distribution		KPIs Investment year: 2016 Sales: €79m Staff (FTE): 113 Exports: 75% Website: www.discefa.com G S E	SDGs   
 Production and distribution of ice for food consumption		KPIs Investment year: 2017 Exit: 2024 Sales: €31m Staff (FTE): 165 Manufacturing countries: Spain, Italy, and Germany Website: www.procubitoseurope.com G S E	SDGs   
 Organised catering and franchising		KPIs Investment year: 2020 Sales: €51m Staff (FTE): 450 Countries of operations: 7 Franchises: 358 Website: www.comessgroup.com G S E	SDGs    

Industrial

 Hospitality and retail distribution equipment		KPIs Investment year: 2017 and 2019 Sales: €64m Staff (FTE): 196 Exports: 56% Website: www.araven.com G S E	SDGs     
 Manufacturer of PET plastic food containers		KPIs Investment year: 2017 Sales: €56m Staff (FTE): 273 Exports: 20% Website: www.ventasessoplados.com G S E	SDGs    

Business services

 Aviation services operator		KPIs Investment year: 2018 Sales: €70m Staff (FTE): 511 Air bases: Spain, Italy, and Chile Website: www.eliance.es G S E	SDGs   
 Aviation engineering, manufacturing, and maintenance		KPIs Investment year: 2019 Sales: €24m Staff (FTE): 242 Exports: 21% Website: www.aire.es G S E	SDGs    
 Lighting services for the audiovisual industry		KPIs Investment year: 2022 Sales: €27m Staff (FTE): 98 Website: www.cinelux.es G S E	SDGs   

Healthcare



Knowledge and value-added services for the healthcare industry



KPIs	SDGs
Investment year: 2020 Sales: €31m Staff (FTE): 258 Countries of operations: 5 Website: www.evidenze.com G S E	  



Software and reagents for in vitro diagnostics (IVD)



KPIs	SDGs
Investment year: 2017 and 2022 Sales: €30m Staff (FTE): 251 Exports: 43% Website: www.vitro.bio G S E	  



Assisted reproduction and fertility



KPIs	SDGs
Investment year: 2023 Sales: €105m Staff (FTE): 977 Countries of operations: 11 countries, 69 clinics Website: www.eugin.es G S E	  

ESG progress – private equity

Buenavista takes a comprehensive approach to ESG to address the specific challenges faced by our investees, and recognises the nuances of each industry and its impact on global sustainability. This requires an understanding of the unique challenges each sector faces in order to stand out in a competitive environment.

Our ESG model applies equally to all our portfolio companies and is based on the three aspects of governance, social, and environmental policies. The strategy includes the definition of annual ESG targets, the development of an action plan, and the monitoring of progress through an internal tool, through which we track more than 70 quantitative and qualitative indicators, the principle adverse impact indicators (PIAS), and the SDGs.

The training and professionalisation of our investment teams regarding the integration of ESG strategy in investees has accelerated the process. They check compliance with regulatory standards and, together with the ESG managers of the investees, define the implementation of these initiatives, to add value to our investments, and generate a positive impact on society and the environment.

With our internal ESG analysis and active search for risks and opportunities, we explore the particular challenges faced by our portfolio companies in their respective sectors. For example, in the food industry, there are challenges such as food quality and safety, food waste (a critical issue for companies such as Comess Group), as well as the social impact in rural areas where procurement is closely linked to the primary sector, the starting point of the value chain.

In the healthcare industry, we prioritise equitable access to healthcare and treatments, as well as the ethical management of patient data.

Meanwhile, in the industrial sector, we focus on challenges such as energy efficiency in our manufacturing plants and promoting innovation in sustainable materials.

Overall, our portfolio companies are experiencing accelerated growth, driven by strategic acquisitions, restructuring to adapt to regulatory requirements, and the entrenching of sustainable practices within the group.

Many industries face similar challenges, such as the transformation of the current market due to the shift in consumers' growing preference for more sustainable brands. In addition, there are the environmental challenges, such as waste management, reducing the environmental footprint, and the scarcity of resources, such as water, which is fundamental for businesses such as Discefa.

In private equity, we are progressing at a faster pace thanks to having majority shareholdings, and the companies being larger and possessing a broader organisational structure. We recognise that there is still ample room for improvement and that we must continue to adapt our strategy as markets evolve and new directives take effect, such as the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS), as well as the Sustainable Finance Disclosures Regulation (SFDR) addressing PIAS.

Overall, our portfolio companies are experiencing accelerated growth, driven by strategic acquisitions, restructuring to adapt to regulatory requirements, and the entrenching of sustainable practices within the group. In order to encourage this process and to generate synergies and the exchange of experiences between our companies, we held our first face-to-face meeting, Design Thinking, with the ESG managers of private equity companies in November 2023. This provided an opportunity for training and sharing best practices.

The table below shows the extent to which we have achieved progress with 12 ESG indicators that we collect for all our operations across the three divisions. These 12 KPIs measure and quantify areas that are critical to assessing a company’s ESG performance and, although

they give us a picture of the ESG status of the portfolio, they are always accompanied by a broader quantitative and qualitative analysis that takes into account the context of each company.

We approve annual sustainability plans at board level both internally and throughout the Buenavista Private Equity portfolio. By linking bonuses to the achievement of our defined sustainability objectives, especially in areas where we hold majority and controlling stakes, Buenavista encourages greater levels of commitment, execution and buy-in from all parties to our ESG strategy. We provide ongoing training to our board members and executive directors to ensure a sustainable approach, aligned throughout our business operations.

Governance

A comparison between the 2022 and 2023 data of private equity portfolio companies shows the strength of governance, with independent members on the board of directors of 91% of the companies, which guarantees impartial oversight of strategic decisions. In addition, 95% now apply the ethics and anti-corruption code and have instituted money laundering policies. The increase from 63 to 77% in the implementation of compliance systems shows the proactivity towards risk management and the integration of regulatory compliance systems.

Social

All companies have achieved compliance with the occupational risk plan and data protection. 86% of companies have implemented equality plans, with the expansion of the plans to include new acquisitions in business groups still pending. Companies’ commitment to social actions and volunteering is increasing, with a rise of 22% recorded in 2023 (See [Levaduramadre on page 44](#), for example).

Environment

Industrial companies are leading the way in adopting environmental measures, carrying out analysis and identification of the impact of their activities, and holding regular audits carried out by independent third parties. They work closely with their customers on using more biodegradable materials. For example, Envases Sopladados is reducing PET plastic in packaging and Araven Group manufactures shopping trolleys with plastic recovered from the sea.

The table shows how CO2 emission control measures have been enhanced, with 100% of companies measuring scope 1 and 2, as well as a 13% increase in the establishment of environmental policies and a 10% increase in obtaining environmental certifications.



ESG progress as of December 2023

	2022	2023	
Governance	Independent members in the board	100%	91%
	Code of ethics/ethics policy	95%	95%
	Money laundering/anti-corruption policy	95%	95%
	Compliance system	63%	77%
Social	Equal opportunity plan	75%	86%
	Data protection measures	95%	100%
	Labour risk plan	100%	100%
	Corporate volunteering/social initiatives	58%	80%
Environment	Waste/consumption control	93%	93%
	Environmental certificates	45%	55%
	Environmental policy	55%	68%
	Carbon footprint measurement	95%	100%

Buenavista Infrastructure



“Generating a positive impact is one of the fundamental considerations in our investment decision-making process. Developing, managing, and maintaining infrastructure with a long useful life is a great responsibility. We are acutely aware of the importance of working on projects that contribute to the improvement of society and our environment. With Buenavista’s first Article 8 fund “GED Infraestructuras Iberia”, we have adopted a gradual approach to ensure effective and successful integration of ESG criteria and policies.”

Victoriano López-Pinto
Managing Partner, Infrastructure

Infrastructure strategies

Buenavista Infrastructure specialises in investments in both public and private infrastructure. It manages private investment vehicles, as well as the European Structural and Investment Funds (ESIF), specifically for sustainable urban development and energy efficiency projects in various regions of Spain.

GED Infraestructuras Iberia Fund

The GED Infraestructuras Iberia Fund focuses on the acquisition of majority or minority stakes in traditional infrastructure projects, mainly in European brownfield assets. It invests in companies that operate and develop infrastructure projects in sectors such as mobility, water, waste, telecommunications, social infrastructure, renewable energy, and energy efficiency.

Buenavista Infrastructure investment vehicles

Buenavista Infrastructure manages two investment vehicles, GED JESSICA Andalucía and GED Andalucía Urbano II, aimed at promoting sustainable urban development projects in Andalusia. Its funds come from initiatives promoted by the regional government of Andalusia in coordination with the European Investment Bank (EIB) and financed mainly by the European Regional Development Fund (ERDF).

This strategy also manages the GED JESSICA FIDAE vehicle, which finances energy efficiency projects in various regions of Spain. Its funds come from an initiative launched by the Institute for Energy Diversification and Saving (IDAE) in coordination with the EIB, financed with ERDF funds from a number of communities.

KPIs (as of December 2023)

AUM €400m

€39.8m invested

31 reviewed investment opportunities

5 deals

0 exits

Portfolio companies

The table overleaf provides an overview of the performance of companies in Buenavista’s infrastructure portfolio in 2023, with key indicators such as construction status and employment, and an ESG indicator measuring each company’s progress towards its corporate governance, social, and environmental targets; marking individual portfolio company progress towards meeting the 12 ESG indicators identified on page 18. Each company’s contribution to the UN SDGs is also indicated.

Logistics

Puerto Seco de Antequera	KPIs	SDGs
 Logistics park	Investment year: 2021 The project is yet to start Website: www.puertosecodeantequera.es G S E	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Wellness and leisure

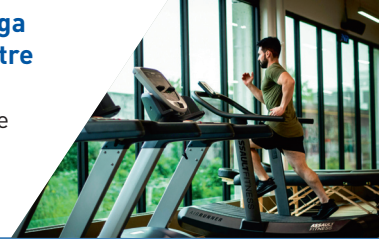
Marina Port Premiá	KPIs	SDGs
 Sports marina	Investment year: 2024 Sales: €3.5m Staff (FTE): 11 Website: www.marinapremia.com	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES

Wellness Enjoy Jerez Sports Centre	KPIs	SDGs
 Sports centre	Investment year: 2021 Sales: €450k Staff (FTE): 16 Project in operational phase Website: www.enjoy.es/center/enjoy-jerez/ G S E	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Lamiya Wellness & Family Club	KPIs	SDGs
 Sports centre	Investment year: 2022 Sales: €360k Staff (FTE): 27 Project in operational phase Website: www.lamiya.es/ G S E	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH

Enjoy San Fernando Sports Centre	KPIs	SDGs
 Sports centre	Investment year: 2021 Staff (FTE): 0 Project under construction Website: N/D G S E	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Wellness and leisure continued

Enjoy Malaga Sports Centre	KPIs	SDGs
 Sports centre	Investment year: 2023 Project under construction Website: N/D G S E	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Los Mondragones Sports Centre	KPIs	SDGs
 Sports centre	Investment year: 2013 Sales: €2m Staff (FTE): 21 Website: www.beone.es/centers/granada G S E	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Enjoy San Bernardo Sports Centre	KPIs	SDGs
 Sports centre	Investment year: 2016 Sales: €2.8m Staff (FTE): 21 Website: enjoy.es/center/enjoy-san-bernardo/ G S E	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Healthcare

Hospital Jaen Salud	KPIs	SDGs
 Hospital	Investment year: 2023 Project under construction Website: N/D G S E	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Hospital Quirón Córdoba	KPIs	SDGs
 Hospital	Website: www.quironsalud.com/cordoba G S E	3 GOOD HEALTH AND WELL-BEING 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Tourism

Hotel Convento de San Agustín		KPIs	SDGs
Hotel		Investment year: 2022 Project under construction Website: N/D	
		G S E	

Hotel B&B Bormujos		KPIs	SDGs
Hotel		Investment year: 2022 Project under construction Website: N/D	
		G S E	

Hotel in Cortes y Graena		KPIs	SDGs
Hotel		Investment year: 2016 Staff (FTE): 44 Website: www.balneario-graena.com/	

Water and public sector

Water tank in Pedrera		KPIs	SDGs
Urban water supply		Investment year: 2016 Website: N/D	

Mobility

Adepinar		KPIs	SDGs
Toll road		Investment year: 2023 Sales: €9.5m Staff (FTE): 8 Website: www.autoviadeleresma.com	
		G S E	

Social, education, and culture

Status El Carmen University Residence		KPIs	SDGs
University housing		Investment year: 2022 Project under construction Website: www.loop-homes.com/el-carmen/	
		G S E	

Fundación Musical		KPIs	SDGs
Music school		Investment year: 2023 Sales: €134k Staff (FTE): 2 Project under construction Website: N/D	
		G S E	

Civitas University Residence		KPIs	SDGs
University housing		Investment year: 2015 Sales: €1.9m Staff (FTE): 23 Website: www.residenciacivitas.com/	

Energy efficiency

GED JESSICA FIDAE		Investments	Projects in Spain
Vehicle managed with funding from European Regional Development Fund (ERDF) and Spanish Institute for Diversification and Saving of Energy (IDAE), operating as part of the JESSICA initiative to invest in energy efficiency in different regions. The fund is fully invested through long-term loans.		€25m in 10 deals: 6 in lighting 2 in energy efficiency 1 in clean transport 1 in biodiesel	■ UTE, providing public lighting facilities in Tegueste ■ Lighting facilities in Villanueva De La Serena ■ Lighting facilities in Córdoba ■ Gamma Solutions, providing lighting facilities in Huelva ■ UTE, providing energy services in Antequera ■ Town hall in Fregenal ■ The Valencian government ■ Eleukon, providing industrial engineering solutions ■ Transnugón, specialised in clean transport ■ Bio-Oils, supplying biodiesel in Huelva

In the GED JESSICA Andalucía and GED Andalucía Urbano II Funds, progress has been made in governance, social, and environmental objectives through the implementation of key sustainability indicators, risk management policies, and the preparation of sustainability reports.

ESG progress – infrastructure

Throughout 2023, project companies financed by the infrastructure division made progress in developing and executing the ESG strategies adopted by their partners.

The GED Infraestructuras Iberia Fund has updated its ESG policies and procedures to comply with Article 8 of the SFDR Regulation, promoting social and environmental characteristics. It also adheres to several SDGs, including primary and secondary goals relating to infrastructure management practices.

In the GED JESSICA Andalucía and GED Andalucía Urbano II Funds, progress has been made in governance, social, and environmental objectives through the implementation of key sustainability indicators, risk management policies, and the preparation of sustainability reports. Although progress is not consistent due to the nature and differing degrees of maturity of the projects, managers' commitment to ESG principles is strengthening, which is reflected in the continuous improvement of how the strategy is implemented.

The table opposite measures 12 ESG progress indicators that are used across the entire Buenavista portfolio. Taking into account the range of the companies in last

year's infrastructure portfolio*, there has been significant progress with the implementation rates regarding the adoption of policies and measures related to governance. The establishment of ethical policies and codes increased from 34 to 75%, and anti-money laundering and corruption policies grew from 34 to 56%. On the social front, improvements were also recorded, with the implementation of equal opportunity plans increasing from 25 to 38%. In addition, significant progress was made in the companies' environmental policies, rising from 44 to 56% in waste and consumption control, and an increase from 44 to 59% in the measurement of the carbon footprint.

We approve annual sustainability plans at board level both internally and throughout the Buenavista Infrastructure portfolio. By linking bonuses to the achievement of our defined sustainability objectives, especially in areas where we hold majority and controlling stakes, Buenavista encourages greater levels of commitment, execution and buy-in from all parties to our ESG strategy. We provide ongoing training to our board members and executive directors to ensure a sustainable approach, aligned throughout our business operations.

**Although GED Andalucia Urbano II Fund does not fall under the SFDR regulation due to its specific nature, it promotes investments and sustainability objectives that would be compatible with fundraisers under both Article 8 and Article 9 of the SFDR. It is estimated that the fund will contribute to the regeneration of more than 58,267m2 of degraded urban spaces, 450,000m2 of new urban land, the generation of 1,800 jobs in the construction phase, and 400 jobs in the operation phase. In addition, 50% of this investment has been made in towns with less than 100,000 inhabitants*

ESG progress as of December 2023

	2022		2023	
Governance	Independent members in the board	0%	0%	
	Code of ethics/ethics policy	34%	75%	
	Money laundering/anti-corruption policy	34%	56%	
	Compliance system	28%	38%	
Social	Equal opportunity plan	25%	38%	
	Data protection measures	38%	38%	
	Labour risk plan	31%	41%	
	Corporate volunteering/social initiatives	19%	25%	
Environment	Waste/consumption control	44%	56%	
	Environmental certificates	41%	41%	
	Environmental policy	41%	47%	
	Carbon footprint measurement	44%	59%	

Note: In infrastructure, we monitor eight investments (four from the JESSICA Andalusia Fund and four from the Andalusia Urbano II Fund). The table does not include the three most recent projects that were incorporated in 2023, as they are not yet operational.

Buenavista Ventures

“In the world of venture capital, we invest not only in brilliant ideas, but also in teams committed to ethical and responsible business practices. We value relationships with employees, the community, and the environment as much as we value the growth potential of the business.”

Joaquim Hierro Lopes
Managing Partner, Venture Capital

Venture capital strategies

Buenavista Ventures manages 150m in two management companies: Buenavista Ventures, with €50m in Spain, and Buenavista Equity Partners Portugal, with €100m. These funds focus on investing in start-ups and entrepreneurs that drive technological and digital advancement through new proprietary technologies, and disruptive business models that transform the traditional economy.

The Buenavista Ventures team offers strategic, financial, commercial, legal, and human resources support to its portfolio companies. The team’s global experience in Europe, Latin America, and the US enables investee international expansion and supports future rounds of financing with specialised funds in those geographies.

Buenavista Ventures Fund

Buenavista Ventures focuses on investing in Series A rounds of start-ups, primarily in Spanish companies in the digital sector (business software verticals, fintech, e-commerce and payment methods, cybersecurity, communication networks, and computing), especially those using AI techniques. It has already invested in 16 businesses.

Buenavista Equity Partners Portugal Fund

Portuguese fund GED Tech Seed focuses on investing in seed rounds of Portuguese start-ups, with a high level of investment or expenditure in R&D, certified by the National Innovation Agency (ANI). It invests primarily across the verticals of healthtech, biotech, cleantech, and digital. It already has 13 companies in its portfolio.

KPIs (as of December 2023)

AUM €150m

€24.8m invested

250 reviewed investment opportunities

12 deals/add-ons

0 exits

Portfolio companies

The table overleaf provides a performance overview of the companies in Buenavista’s venture capital portfolio in 2023, providing key indicators such as sales and employment, and an ESG indicator measuring each company’s progress towards its corporate governance, social, and environmental objectives. This indicator assesses individual company performance against the 12 ESG indicators defined on page 26. Each company’s contribution to the UN SDGs is also indicated in the table. Due to either recent incorporation or being at the early stages of our investment journey, data is limited or unavailable; ESG figures, therefore, cannot yet be accurately measured for companies in the Buenavista Venture Portugal portfolio, and will be provided in Buenavista’s Responsible Investment Report 2025.

Cybersecurity

 Feedzai Software to fight against financial crimes using AI	KPIs	SDGs
	Sales: €107m Staff (FTE): 500 Website: www.feedzai.com	
 Borneo Software for real-time and cloud-based privacy	KPIs	SDGs
	Sales 2023: €1.8m Staff (FTE): 62 Website: www.borneo.io	
 Enthec AI platform to combat against cyber threats	KPIs	SDGs
	Investment year: 2023 Sales 2023: €980k Staff (FTE): 13 Website: www.enthec.com	 

Fintech

 Kushki Platform for digital payments across Latin America	KPIs	SDGs
	Staff (FTE): 585 Website: www.kushkipagos.com	  
 bnext App for digital financial management	KPIs	SDGs
	Sales 2023: €13m Staff (FTE): 51 Website: www.bnext.es	 
 Atani Cryptocurrency trading platform	KPIs	SDGs
	Sales 2023: €15k Staff (FTE): 17 Website: atani.com	 
 Ritmo Short-term loans for e-commerce	KPIs	SDGs
	Sales 2023: €1m	 

Fintech (continued)

 Payflow Payroll advance for employees	KPIs	SDGs
	Investment year: 2023 Sales 2023: €2m Staff (FTE): 46 Website: www.payflow.es	 

Business Software

 Vonzu Solution for last-mile logistics and delivery	KPIs	SDGs
	Sales 2023: €660k Staff (FTE): 12 Website: www.vonzu.io	 
 Troop Travel Software to plan corporate meetings and group travel globally	KPIs	SDGs
	Staff (FTE): 68 Website: www.trooptravel.com	  
 Erudit AI technology to optimise team productivity	KPIs	SDGs
	Investment year: 2023 Sales 2023: €3m Staff (FTE): 13 Website: www.erudit.ai	 
 Galgus Advanced software management of Wi-Fi networks	KPIs	SDGs
	Sales 2023: €4.4m Staff (FTE): 72 Website: www.galgus.ai	 
 Weezie Digitalisation of operational processes for telecommunication networks	KPIs	SDGs
	Investment year: 2024 Staff (FTE): 23 Website: www.weezie.io/	 

Telecoms

E-Health

 SAVANA	AI software that automatically extracts medical information from electronic health records	KPIs	SDGs
		Sales 2023: €1.8m Staff (FTE): 89 Website: www.savanamed.com	 
 HopeCare	Remote monitoring of wellbeing and health for hospitals and patients	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 8 Website: www.hope-care.pt	  
 NU-Rise	Real-time monitoring of radiation delivery	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 6 Website: www.nu-rise.com/	  
 Virtuleap	Virtual reality for training, entertainment, and patient evaluation	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 7 Website: www.virtuleap.com	  

CleanTech and Environment

 CLIMATE TRADE	Blockchain-based carbon footprint offsetting	KPIs	SDGs
		Sales 2023: €1m Staff (FTE): 26 Website: www.climatetrade.com	 
 CO2offset	Technology that measures carbon captured in forests	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 10 Website: www.co2offset.ai	  
 GRAPHENEST	Advanced graphene-based solutions	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 6 Website: www.graphenest.com	  

Others

 XOOPLE	Xoople Sector: Space technology High-resolution land surface data	KPIs	SDGs
		Staff (FTE): 18 Website: www.xoople.es	 
 DeepNeuronic	Sector: Surveillance technology AI technology to improve urban safety	KPIs	SDGs
		Staff (FTE): 7 Website: www.deepneuronic.com	  
 Unbabel	Sector: AI translation AI technology for translation	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 137 Website: www.unbabel.com	  
 LUGGIt	Sector: Logistics technology Baggage handling service for travellers	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 15 Website: www.luggit.app	  
 FULL VENUE	Full Venue Sector: Marketing technology Monetisation and optimisation of marketing strategies	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 3 Website: www.fullvenue.ai	
 AssetFlow	AssetFlow Sector: AI Behavioural and predictive models to optimise operations	KPIs	SDGs
		Investment year: 2023 Staff (FTE): 7 Website: www.assetflow.com	  
 MEDYRIA	Medyria Sector: Marketing technology Technology for diagnosis of obstructive and non-obstructive coronary artery disease	KPIs	SDGs
		Investment year: 2024 Website: www.medyria.com	

Although environmental aims are not as high of a priority for these companies due to their low environmental impact, our companies show a progressive dedication to sustainability.

ESG progress - venture capital

In our venture capital firms, we integrate ESG considerations effectively despite their limited resources and exemption from some regulatory responsibilities due to their size. Our ESG activity focuses on the investment committee's initial pre-decision due diligence, executive training, and the promotion of improvements from the board. While Buenavista's global ESG strategy has been addressed before, it is important to note that this approach is also reflected in our venture capital operations. Although we don't have majority stakes and progress isn't always in our control, we address sector-specific challenges, drive ESG transformation with annual targets, and evaluate ESG improvement metrics.

The following table cites 12 indicators that Buenavista considers essential to measure the progress of integrating ESG objectives for companies within the Buenavista Ventures portfolio. The integration of money laundering and anti-corruption policies increased significantly in 2023, from 61 to 73%, as did the number of independent directors, which expanded from 18 to 36%, indicating greater diversity and transparency in decision-making.

Regarding social objectives, more than 80% of the start-ups in our portfolio exceeded compliance with data protection measures and the occupational risk plan. In addition, the integration of the equal opportunities plan increased from 52 to 60%. Although environmental aims

are not as high of a priority for these companies due to their low environmental impact, our companies show a progressive dedication to sustainability. It is also worth noting that within the business models of these technology start-ups, there are several with a sustainable core business, such as Troop Travel, CO2 Offset, and Climate Trade, which are dedicated to optimising travel, reducing emissions, and offsetting carbon footprints respectively.

Buenavista Equity Partners Portugal companies demonstrate a proactive attitude towards ESG but, due to their recent incorporation and early stage of development, they require prior training and implementation work. We have held meetings with investees to highlight the importance of ESG aspects and have compiled indicators to assess the current situation and establish an action plan.

We approve annual sustainability plans at board level both internally and throughout the Buenavista Ventures portfolio. By linking bonuses to the achievement of our defined sustainability objectives, Buenavista encourages greater levels of commitment, execution and buy-in from all parties to our ESG strategy. We provide ongoing training to our board members and executive directors to ensure a sustainable approach, and one that is aligned throughout our business operations.

ESG progress as of December 2023

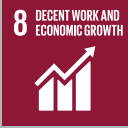
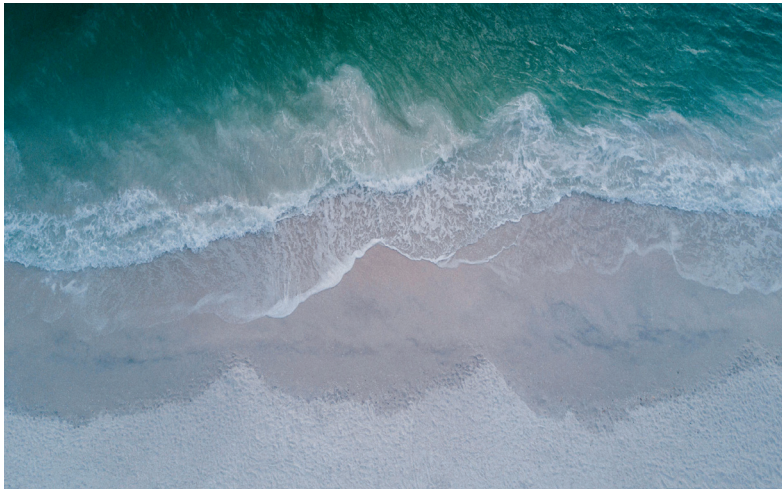
	2022	2023
Governance	Independent members in the board	18% 36%
	Code of ethics/ethics policy	75% 70%
	Money laundering/anti-corruption policy	61% 73%
	Compliance system	48% 66%
Social	Equal opportunity plan	52% 60%
	Data protection measures	84% 80%
	Labour risk plan	91% 86%
	Corporate volunteering/social initiatives	48% 43%
Environment	Waste/consumption control	32% 25%
	Environmental certificates	18% 20%
	Environmental policy	45% 25%
	Carbon footprint measurement	45% 29%

Note: the table is based on the development of 14 companies in the Buenavista Ventures portfolio, compared to 11 companies in 2022.



Commitment to the SDGs

At Buenavista, our mission is to drive sustainable development and improve people’s quality of life through our investment activities. We recognise the importance of the UN’s SDGs as a global framework for addressing social, economic and environmental challenges. Our commitment to these goals is demonstrated by our diverse contributions in various areas, which have a major impact on different aspects of sustainable development. With this diversification in healthcare, technology, infrastructure, renewable energy, among others, we are building a portfolio that not only seeks strong financial return but also a positive impact on society and the environment.

Asset classes	Sectors/investment types	SDG main contribution
	Private equity	Industrial food & beverage healthcare innovation digitalisation sustainability     
	Infrastructure	Mobility sustainable infrastructure, sustainable local development, renewable energy, energy efficiency     
	Venture capital	Cybersecurity, finance and fintech, enterprise technology and software, telecommunications, digital health, healthtech, cleantech    

4. Sustainable investing: interviews and examples of ESG best practices

Sustainable investing is carried out with the clear aim of achieving financial returns that add value, but also positively impact society or the environment. Here, several Buenavista Partners present examples of impactful investments in our portfolio. These are cases of best practice when tackling climate change and energy efficiency, and making progress in the healthcare, technology and innovation and social action sectors.

Climate change and energy efficiency

As a private equity fund manager, we are aware of our growing responsibility in energy transition. At Buenavista, we develop our climate strategy with two objectives: to create long-term value and prepare our companies to become more resilient when transitioning to a more sustainable model. We analyse the external risks that may affect the value of our investments and seek to mitigate them to generate positive environmental and social impacts.

With our companies, we deploy energy efficiency solutions and implement transition plans with specific objectives such as optimising operational processes, using forms of renewable energy, progressively reducing their carbon footprint, and using more sustainable materials.

We work with our companies to develop environmental plans that evaluate risks and opportunities, and are approved by the board of directors, in areas such as:

- Consumption and waste control
- Calculating scope 1 and 2 CO2 emissions
- Percentage of clean energy used

We actively seek out assets that have an environmental objective. The GED JESSICA FIDAE Fund is dedicated to energy efficiency projects in Andalusia, and our venture capital strategy has invested in start-ups such as ClimateTrade, Troop Travel, and CO2OFFSET.

Healthcare

Buenavista has positioned itself as a key investor in established and consolidated healthcare companies. It has long been exposed to this sector through the group's different investment strategies (private equity, infrastructure and venture capital), and has an extensive network of recognised experts and consultants. The returns in previous investments in healthcare have been strong.

We have identified an opportunity in the growth healthcare segment to invest in companies that have grown past the venture phase but do not yet have the results or size to turn to private equity funds. We seek to capitalise on our expertise and knowledge of the market to expand our reach and explore new investment opportunities in the growth segment. By combining our private equity expertise with the agility and forward-thinking of our venture capital strategy, we have created a hybrid approach that fully leverages the potential of start-ups and fast-growing companies.

This initiative not only represents strategic development for Buenavista, but also a commitment to innovation and progress in the field of healthcare.

Technology and innovation

Buenavista's investments in technology and innovation through the Buenavista Venture funds is not only a strategic move, but also a leap into the future at a time when the Iberian Peninsula is developing disruptive technologies. The combination of factors such as: the increase in the number of start-ups, government support through tax and labour incentives, and the growing interest of the private sector in open innovation, has created an environment conducive to a rise in cutting-edge ideas.

Buenavista's decision to diversify into sectors such as cybersecurity, finance, communications, space, and emerging technologies, as is the case in Portugal, reflects its strategic mission to capitalise on opportunities in sectors that are constantly evolving and that address the needs of both society and the environment. This commitment to diversification broadens the company's reach and encourages the development of innovative solutions that address current and future challenges (such as mitigating the risks of cyberattacks and protecting confidential information) – in addition to generating strong financial returns and positive impact.

Social action

As we move forward, Buenavista is developing policies and action plans that reinforce our commitment to social responsibility. This includes not only our corporate and social volunteering initiatives, which have already shown significant growth across all of our investment strategies, but also our continued dedication to improving the quality of life for our employees, their families, and society at large. In addition, we are constantly working to improve and ensure respect for human rights along the entire value chain.

Nuria Osés

Healthcare

Managing

Partner at

Buenavista

"At Buenavista, we recognise these difficulties and act at this critical phase, providing the necessary support for these companies to be able to maintain and commercialise their innovations."

Given the growing importance of sustainability across all industries, how do you think companies in the healthcare sector can effectively integrate ESG criteria into their operations and investment strategies?

At Buenavista, we have observed that the effective integration of ESG criteria not only enhances the reputation of companies but can also lead to greater operational efficiency and long-term risk reduction. As awareness of public health and environmental impact grows, these practices become more critical, fostering greater trust among investors and the community.

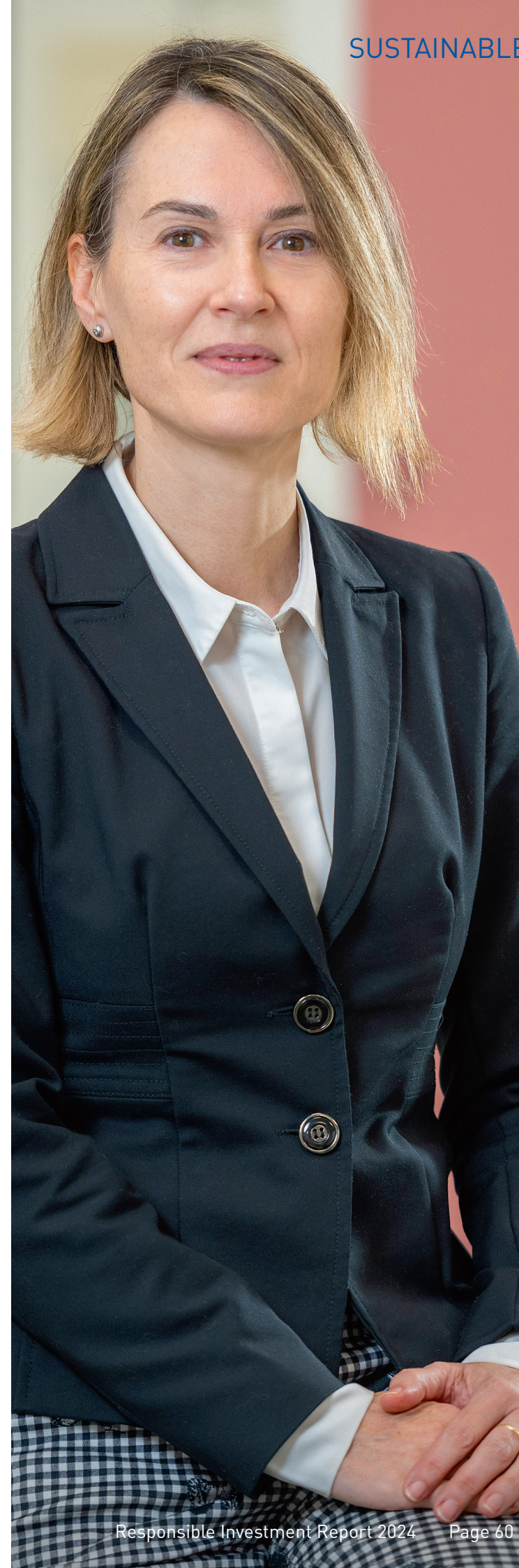
To support this integration, healthcare companies should allocate resources to R&D for products and services that improve people's well-being. This includes providing access to quality healthcare services to minority or underserved communities, promoting equity in healthcare, and maintaining high standards of safety and well-being for employees. Additionally, healthcare companies should be incorporating sustainable environmental practices within their operations, such as reducing energy consumption, properly managing biomedical waste, and using recyclable materials.

Lastly, companies need to be carrying out regular assessments of the environmental and social impacts. This means putting monitoring systems in place to track a company's progress towards its ESG goals. Transparent communication of these actions through accessible ESG reports allows stakeholders to understand company policies and achievements within sustainability.

What are the main challenges and opportunities that healthcare companies face in terms of ESG?

Healthcare companies face significant challenges regarding ESG. One primary challenge is the lengthy development process and stringent regulations for bringing new therapies and products to market. Although there are substantial opportunities, such as support for R&D from public institutions and European aid during the initial development stage, many of these companies lack the necessary resources to transition successfully from development phase to commercialisation.

At Buenavista, we recognise these difficulties and act at this critical phase, providing the necessary support for these companies to be able to maintain and commercialise their innovations. Whether it is assisting with product development or expanding commercial networks, we facilitate the efficient market entry of therapies, drugs, and equipment.



The COVID-19 pandemic has resulted in a clear prioritisation in the healthcare sector, highlighting the importance of resilience and crisis preparedness. What have been the main lessons learned from this challenging situation?

The COVID-19 pandemic highlighted the importance of flexibility and innovation in addressing health crises, underscoring the necessity for resilient and prepared healthcare systems. Additionally, COVID-19 accelerated key processes within the healthcare sector.

One of the most significant lessons learned has been the ability of regulatory bodies to expedite the approval of advanced therapies. While maintaining rigorous standards, approval times have been considerably reduced, enabling a faster response to urgent needs. Clinical trials have been adapted to be quicker and more efficient, with an intensified focus on collaboration among authorities, companies, and research organisations.

Furthermore, the pandemic has led to advances in personalised treatments, promoting more precise and effective therapies that optimise resource use in the healthcare system. It has also demonstrated the importance of digitisation and telemedicine, facilitating remote consultations and patient monitoring. These developments not only enhance the accessibility and efficiency of current healthcare services but also establish a foundation for a more adaptable and effective healthcare system in the future.

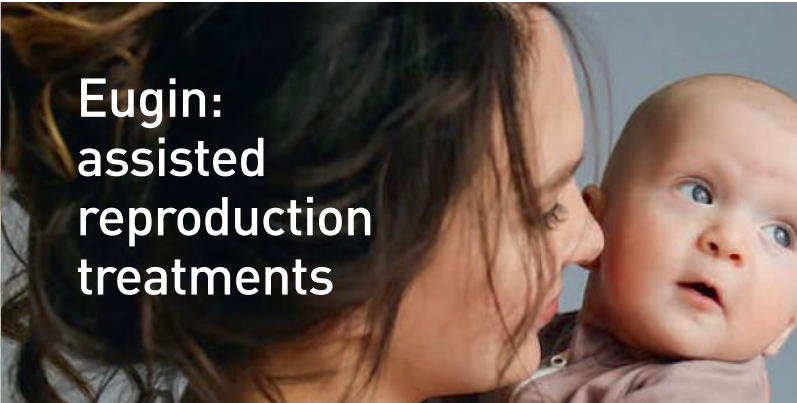
Considering the highly regulated nature of the healthcare sector, how can Buenavista collaborate with its portfolio companies to ensure compliance with the highest ethical and legal standards, while fostering innovation and sustainable growth?

Buenavista upholds the highest ethical and legal standards by implementing robust corporate governance. We have established ethical policies and compliance systems, working closely with management teams to ensure transparent and accountable structures. Finally, we actively promote diversity in management bodies and encourage responsible management practices. This approach allows us not only to comply with regulations but also to foster innovation and sustainable growth within the sector.

Examples of best practice



Vitro:
In vitro diagnostic (IVD) solutions



Eugin:
assisted reproduction treatments



Hope Care:
technology platform for health and social care

“Vitro leads the way in IVD solutions, blending innovation with sustainable practices and strong corporate governance.”

Francisco Javier Fernandez Lopez, Chairman of Vitro



Description:

Vitro is a global biotechnology company that offers complete IVD solutions, such as reagents, equipment, and software, that detect infectious diseases and cancers using non-invasive techniques.

Key milestones:

- Innovation and development of proprietary products
- Programmes to improve access to diagnostic tests in vulnerable communities. Collaborated with global health organisations to provide diagnostic equipment to clinics in low-resource areas, enabling early detection of diseases
- Buenavista supported the acquisition of Cytognos, providing complementary technology for flow cytometry and cancer diagnosis, enhancing Vitro’s technological capabilities
- Implementation of ‘AnaPath’, a comprehensive management software for pathological anatomy laboratories, in hospitals, to save time for professionals and favours interoperability so that treatments are applied with greater speed and precision
- Investments in energy-efficient technologies and reduction in its energy consumption by 15% at its main production facilities over the past five years. It has developed more efficient production processes that minimise the use of hazardous materials and promote recycling
- Created a board of directors with independent members to ensure that decisions are aligned with the interests of our stakeholders
- Designed a reporting system with financial KPIs to improve financial transparency and operational efficiency
- Implemented measures to promote diversity and inclusion at all organisational levels, achieving diverse representation on its board of directors and in key leadership positions



Description:

Eugin is one of the world’s leading providers of assisted reproductive technology, such as IVF, egg donation, artificial insemination, and fertility preservation. The company has 35 clinics in nine countries across Europe (such as Spain and Italy) and Latin America. Its egg donation program, EUDONA, manages and centralises all donated eggs.

Key milestones:

- Focused on clinical research, enabling significant advances in reproductive health
- Improved availability of treatments, promoting the health and well-being of the communities it serves
- Improved equitable access to healthcare in Latin America, ensuring that more people can benefit from its fertility services regardless of their geographical location or economic situation
- Improved leadership and governance, strengthening the management team to improve decision-making processes and ethical practices
- Operational optimisation of industry standards for service excellence and reduction of environmental impact, including the efficient use of resources and the use of technology that reduces energy consumption and waste
- +70 scientific studies published, +1,700 health professionals including doctors, nurses, embryologists, psychologists and an extensive support team; +25,000 treatments per year, +265,000 babies born



Description:

Hope Care is an innovative cloud-based health and wellness monitoring platform which tracks more than 128 health indicators from a wide range of commercially available health devices and applications. The remote monitoring system helps reduce healthcare costs and improve patients’ quality of life. It records vital signs, generates alerts for patients, and sends the data to the patient’s doctor to help monitor their health. Its triage system can prevent chronic diseases with proven success and can refer patients to the hospital when necessary.

Key milestones:

- Obtained Class IIb EU MDR medical device certification, demonstrating a commitment to quality and compliance with regulatory standards
- Collaboration with hospitals in Portugal, expanding access to health services and promoting community health

“At Hope Care, our platform transforms health monitoring, enhancing patient care, and cuts costs through innovative remote solutions.”

José Paulo Carvalho, CEO of Hope Care

David Velázquez Gómez

Buenavista Infrastructure, Partner

"All initiatives supported by FIDAE generated a significant economic impact, with reductions in energy costs exceeding 75% in many cases. This clearly illustrates the economic potential of energy efficiency investments, not only with regards to short-term savings, but also in improving economic sustainability."

How is Buenavista integrating ESG criteria into its global strategy, particularly in the face of climate change?

At Buenavista, we are committed to a global strategy that integrates ESG criteria into all of our funds. We follow the guidelines of the UN's 2030 Agenda and the European Commission's net-zero emissions targets for 2050, unifying criteria and metrics to compare data.

As signatories of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2023, we adhere to the transparent disclosure of climate-related information, which is focused on increasing transparency in financial markets.

Our investment policies are aligned with the principles of sustainability, seeking investments that, in addition to being profitable, contribute to social well-being and sustainable development. We measure the performance of our funds with standardised progress indicators, and we manage risks with detailed analysis of adverse events. This approach not only allows us to mitigate reputational risks, but also to identify opportunities to enhance the long-term value of our investments.

How have you implemented ESG criteria in the GED Infraestructuras Iberia Fund since reclassifying to Article 8?

The GED Infraestructuras Iberia Fund aims to invest in companies that provide essential public services, contributing to the development and well-being of society. Since reclassifying this fund to Article 8, we have been required to make slight adjustments.

We diligently assess how a potential investment fits into our sustainability strategy from the outset, carrying out an ESG assessment and establishing an action plan if there is a



discrepancy.

Implementing ESG criteria has been challenging, especially in the smaller companies that don't have dedicated resources. In these cases, we take a step-by-step approach and consult the board of directors to ensure the effective integration of ESG objectives.

How do you assess the improvement of energy efficiency and the reduction in associated costs in the GED JESSICA FIDAE Fund? How do you ensure that these public financing initiatives are beneficial both economically and environmentally for local communities, and sustainable development in general?

One of the main challenges we faced with FIDAE was the limited time available for implementation. To maximise the impact of these funds, public-private collaboration has been crucial, allowing the different players to be aligned.

All initiatives supported by FIDAE generated a significant economic impact, with reductions in energy costs exceeding 75% in many cases. This clearly illustrates the economic potential of energy efficiency investments, not only with regards to short-term savings, but also in improving economic sustainability. The main environmental benefits have been the reduction of carbon emissions and an increase in the use of more responsible practices, such as insulation improvements in buildings and the use of automatic control systems.

"We diligently assess how a potential investment fits into our sustainability strategy from the outset."

The following examples provide details of investments we have made in infrastructure and private equity which showcase best practice in their respective sectors.



Parasol Media leads decarbonisation efforts with the integration of Volvo electric trucks



Description:

Parasol Media, a leader in lighting for entertainment programs, television, and events, has integrated Volvo electric trucks into its fleet as part of its commitment to innovation and the environment. This integration also represents a long-term dedication to carbon neutrality and operational efficiency in the lighting sector.

Sustainable investment: Since 2020, Parasol Media has prioritised the acquisition of sustainable technologies, such as LED lighting. In 2022, it invested north of €1m in 47 100% eco-friendly electric generators.

Fleet expansion: In 2023 and 2024, Parasol Media invested €1.3m in the purchase of three electric Volvo trucks and one electric Mercedes van, becoming the only company to offer fully sustainable solutions in this sector.

Challenges: The fleet experienced significant logistical challenges when travelling long distances due to the low mileage range of the vehicle, designed primarily for urban environments. These challenges included the need for multiple stops between Madrid and Barcelona, limited access to on-road charging points, and tachograph restrictions.

Results:

- Sustainable benefits: reduced pollution and carbon footprint
- Regulatory compliance: electric trucks allow access to low emission zones, guaranteeing the continuity of its operations in cities such as Madrid and Barcelona
- Strategic collaboration: this partnership with Volvo facilitates access to cutting-edge technology and allows the implementation of improvement measures based on the needs of its customers

KPIs:

The operational performance of electric trucks is evaluated in collaboration with Volvo, to measure the impact and effectiveness of the initiative, estimated to generate savings of 3,509 kg of CO₂.

"We drive sustainability in our sector, rapidly advancing towards fully sustainable lighting solutions."

Fernando Yangüela,
Director of Operations
and Compliance at
Parasol Media

FIDAE project addresses energy efficiency with the Córdoba City Council



JESSICA FIDAE



AYUNTAMIENTO DE CORDOBA

Description:

The City Council of Córdoba carried out an innovative energy efficiency project, focused on replacing the public lighting system with LED technology.

Objective:

The objective was to achieve:

- Reduction of energy consumption
- Reduction of CO₂ emissions
- Reduction of light pollution
- Long-term economic savings
- Improvement in the quality of life for citizens

KPIs:

- Annual energy savings: 5,300,960 KWh
- Reduction of CO₂ emissions: 1,082 tonnes per year, the equivalent of CO₂ consumption of 50,000 trees per year
- Estimated savings over the period of the installation: €5.5m



Araven Group reduces its carbon footprint by 11%



Description:

Araven Group, a company dedicated to the manufacturing and distribution of equipment for the hospitality and retail sectors, has implemented a sustainability plan that resulted in an 11% reduction in its carbon footprint since 2021.

Objective:

Achieve greenhouse gas emission neutrality by 2030.

Key milestones:

- Certification and verification: the methodology and results have been certified by the External Quality Assurance (EQA) and officially registered as EQA compliant

Policies and measures implemented:

- Adoption of vehicles with Eco Label and Label 0 emissions
- 100% renewable electricity supply
- Significant reduction in diesel consumption and control of refrigerant gas leaks
- Carrying out energy efficiency improvements in facilities

KPIs:

- Total carbon footprint reduction (2021-2023): 11% in scope 1 and 2 emissions
- Total gross emissions reduction (2023): 7% in tonnes of CO₂ equivalent
- Reduction in diesel consumption: 29.6%
- Reduction of carbon footprint due to use of renewable energy in facilities in Madrid: 7.5%

Francisco Marín Buenavista Ventures, Partner

"Investors play a great role when professionalising processes in the often immature companies in which we invest, to ensure the best possible valuation upon exit."

Given your experience in the field of innovation and entrepreneurship, how do you think companies can proactively address the challenges of cybersecurity and data protection in an increasingly digitalised environment?

In today's business environment, cybersecurity and data protection are crucial topics that require proactive attention. Businesses must thoroughly understand these challenges and adapt to the changing demands of the digital environment. It is critical that they take advantage of the new tools available to address these issues effectively; this starts with a deep understanding of their capabilities and deciding the best ways to apply them appropriately.

Our portfolio company, Xoogle, which manages significant amounts of sensitive data, has chosen the world leader in the data protection space, Palo Alto, to ensure the protection of all its activity.

With the increasing integration of AI in various sectors, what do you think are the main aspects of ESG that companies should consider when developing and implementing AI solutions?

AI developments need to align with ESG values, considering social and environmental impact. Companies must guarantee transparency and ethics in their algorithms, prevent discriminatory bias, improve energy efficiency, and protect personal data, to ensure responsible and sustainable technological progress.

In your role as Partner in Buenavista's venture capital vertical, how do you perceive the evolution of ESG awareness among entrepreneurs and start-ups?

Investors play a great role when professionalising processes in the often immature companies in which we invest, to ensure the best possible valuation upon exit. This includes the integration of ESG practices, which are essential to ensuring sustainable and responsible growth, and maximising attractiveness to future investors.



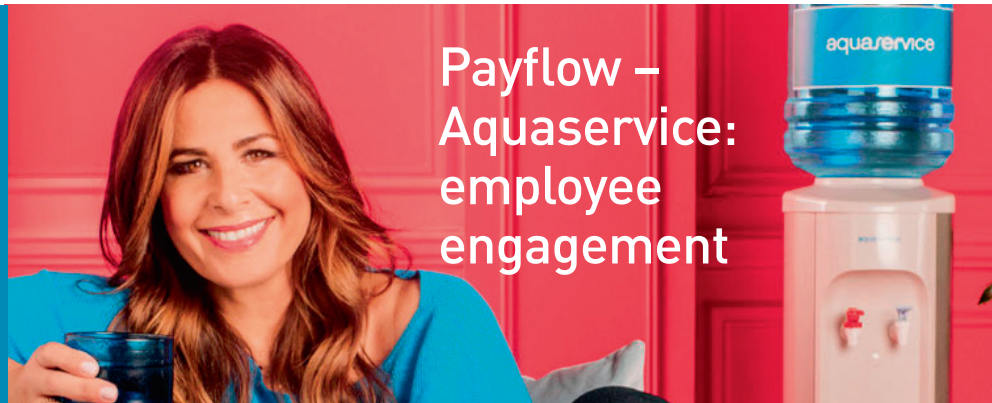
Do you think that entrepreneurs are increasingly proactive in integrating sustainable and socially responsible practices into their business models from the beginning?

Entrepreneurs are increasingly aware of the importance that sustainability and social responsibility hold in their businesses. Although start-ups typically have limited resources, they are aware of the importance of prioritising the implementation of sustainable practices in their operations.

As investors, it is crucial that we urge them to integrate these principles into all their operations from the outset. It is part of an evolution towards more sustainable and socially responsible practices in the business fabric, aligned with ESG principles.

"In today's business environment, cybersecurity and data protection are crucial topics that require proactive attention. Businesses must thoroughly understand these challenges and adapt to the changing demands of the digital environment."

Examples of best practice

**Description:**

Payflow is a platform that allows individuals to collect their salary in real time, with benefits for the financial well-being of employees.

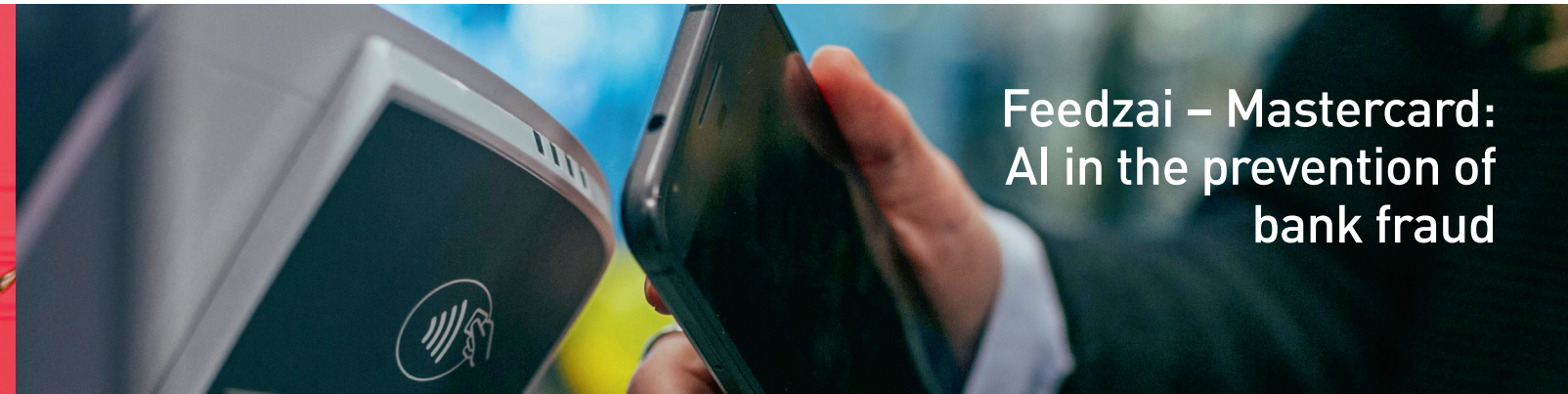
Payflow and Aquaservice (a leader in the bottled water industry with 500,000 daily users) partnered to motivate Aquaservice's 2,000+ employees whereby Aquaservice implemented a strategy focused on employee engagement and integrated Payflow's platform with its internal application, AquaPeople. This allows employees to access monthly advances and other financial benefits seamlessly.

- Aquaservice seeks to give back to its team in a new and innovative way to demonstrate its commitment to employees
- Meeting the changing needs of the team is a key challenge for established companies, as is directing the entire workforce towards a common goal
- A robust operation process with A3nom and the integration of Payflow with the app that workers already had on their mobiles was key, and has been very successful

Aquaservice achieved a 40% activation rate of its employees in the app in less than three months, exceeding the market average. This success was seen in the 43% increase in employee usage of the app, demonstrating satisfaction and commitment to the benefits offered.

“At Payflow, we're proud to partner with Aquaservice to enhance employee well-being through innovative financial solutions. Integrating Payflow into AquaPeople demonstrates our commitment to empowering employees with convenient access to financial benefits.”

Benoit Menardo, CEO & Co-Founder of Payflow

**Description:**

Feedzai, a Portuguese start-up, uses AI and machine learning to prevent financial fraud and money laundering. Its platform analyses trillions of dollars in transactions.

Feedzai and Mastercard have teamed up to improve cryptocurrency fraud protection for consumers globally.

- Mastercard's commitment to protecting its global customer base against fraud aligns perfectly with Feedzai's mission. Criminals use cryptocurrencies as part of their scam strategies, and the proceeds of the scam often end up being funnelled to an unauthorised or risky cryptocurrency exchange
- Through this new partnership, Feedzai can help to stop fraudulent payments before they even happen, giving customers more choice, security and, most importantly, strengthening trust

Feedzai will integrate its technology with Mastercard's CipherTrace Armada platform, which monitors transactions on more than 6,000 cryptocurrency exchanges. This move seeks to detect and prevent fraud, especially the 40% of fraudulent transactions that are made from a bank account to a cryptocurrency exchange. Feedzai's AI will be key in this effort, allowing suspicious transactions to be identified and blocked in real time.

**Feedzai – Mastercard:
AI in the prevention of
bank fraud**

Feedzai's RiskOps platform and unified case manager provide a 360° view of risk. This centralised system allows financial institutions to conduct thorough investigations based on high-quality feedback resulting in data diversity, which is crucial for distinguishing between fraudulent and legitimate behaviour.”

Isaac de la Peña, Partner at Buenavista Ventures.

Examples
of best
practice

Enthec 2023 – We are Cybergirls Foundation

Objectives:

We are Cybergirls Foundation (WRCG) - promoted by the founders of Enthec, María Isabel Rojo and Lola Miravet - works to attract female talent to the world of cybersecurity; our goal is to help girls and young women understand all aspects of the discipline, reduce their fear, and consider careers in STEM, particularly in cybersecurity

KPIs:

- In 2023, Andorra-based WRCG delivered workshop sessions to 48 attendees, with 14 speakers, and attracted 4 local sponsors to continue the development of its programme
- Sponsors: Government of Andorra, City Council of Ordino, The Police Corps of Andorra, and local business TicAnd

Summary:

The WRCG seeks to democratise and demystify the field of cybersecurity for girls aged 9-16 and their families. Its objective is to eliminate stereotypes and showcase this field as an attractive career option. To achieve this, the foundation organises "CyberGirls Days", events that provide information, training, workshops, and games (such as ethical hacking, how to hack a device, network protection, and talks with relevant women in the industry) to demonstrate the career possibilities and relevance of the sector. These events also seek to engage families, highlighting the potential of STEM careers and encouraging female participation in a predominantly male field.

There have been three "CyberGirls Days" held since 2022 in Bilbao, Malaga and Andorra, totalling 200 participants including girls, parents, speakers, and volunteers, and where prominent professionals, collaborators, and sponsors have participated.

The events meet several of the SDGs defined by the UN such as: SDG 4 (Quality Education) and SDG 5 (Gender Equality).

Speakers have included leading industry professionals such as [Ana Nieto Jiménez](#), [Concepción Cerdón Fuentes](#), [Yolanda Corral](#), [Sara G. Becares](#) and [Josune Fernández](#), as well as collaborators such as the Junta de Andalucía, WOMANDigital, InspiringGirls, Cyberbasque Security Center, INCIBE, and sponsors such as Ibermática, Cofares, and Google.



Levaduramadre – ILUNION: a partnership for social and workplace inclusion

Description:

The collaboration between Levaduramadre, a Comess Group brand, and ILUNION was created with the objective of promoting the inclusion of people with disabilities and other vulnerable groups in the workplace and in social situations, whilst maintaining economic objectives. This initiative is delivered through various actions ranging from the opening of new stores to the integration of personnel with disabilities into the staff of the Comess Group.

The initiative fulfils the SDGs, especially SDG 17, which promotes partnerships for the achievement of global goals.

Results:

- Opening of stores: ILUNION has become a franchisee of Levaduramadre, acquiring three stores in Madrid, with the possibility of further expansion. Not only do these stores promote inclusion by offering employment opportunities to people with disabilities, but they also strive to ensure accessibility for all customers. The TuTienda establishments that the ILUNION Retail group has in different hospitals will also offer their customers products made in the Levaduramadre workshops
- Job creation: Store openings have generated job opportunities for 10 people with disabilities, thus contributing to their socio-economic integration
- Brand image: this initiative has had a positive media impact



Our partnership with ILUNION reflects our commitment to social and workplace inclusion. Through these actions, we not only create employment opportunities for people with disabilities but also promote accessibility, strengthening our role as agents of social change."

Iñaki De Olazabal, CEO of Comess Group

Appendix – portfolio company descriptions



Statement by Eva Lamalfa, Communication Manager and ESG Head

Through our portfolio companies, we promote investment values that advance ESG goals, recognising that the pace of progress varies according to the size of the companies and our shareholding. We aim to achieve significant progress in our ESG credentials, deeply understanding the sectors in which our companies operate in and their specific challenges.

To accelerate this progress, we will form an internal ESG team to allow us to adapt each of our investment strategies more quickly and effectively. We strive for the information we collect to be increasingly reliable and to be able to measure our annual progress accurately.

We strongly believe in the power of collaboration and constant communication to make a meaningful and lasting impact on our businesses and society at large. Although the journey is long, cultural change is already a reality and we remain committed to this path of continued improvement and transformation.

The following pages contain detailed listings of each company in our portfolio. These include all of our private equity investments, where we have majority shareholdings, and a selection of infrastructure and venture capital companies. Each company profile provides a complete and transparent view of their commitment to and progress in sustainability, providing a key tool to monitor and improve the performance of our portfolio companies in all ESG areas.

Each profile also includes information on ESG goals for

2024, global company and ESG indicators, alignment with the SDGs, and some of the most significant actions carried out in 2023. We use a monitoring tool for controlling and measuring data from the businesses, and we have succeeded in getting the majority of our investee boards of directors to approve meaningful governance, social, and environmental actions. This is reflected in our coloured traffic light system, which evaluates performance in different areas and the company's key performance indicators in ESG activities. This helps us to clearly assess the progress they are making on environmental, social, and governance issues.

In 2023, we made significant progress in the integration of ESG criteria in our portfolio companies. This is particularly evident in the private equity division, where we have majority shareholders that facilitate the implementation and supervision of ESG strategies, and in the infrastructure division, where the team is standardising the integration of strategic sustainability plans approved by the group's board of directors. We have identified areas for improvement in our venture capital vertical, especially in environmental aspects.

Across the whole portfolio, we see notable progress in governance, with a 14% increase in the implementation of compliance systems and an 11.4% increase in money laundering/anti-corruption policies. On the social side, equal opportunities plans have improved by 10.6% and corporate volunteering initiatives by 7.6%. In the environmental criteria, there has been an increase of 4% in environmental certifications and 1.4% in the measurement of the carbon footprint.

In 2024, we will continue to focus on further improving our ESG strategies, strengthening our alignment with emerging regulations and sustainability standards, and ensuring that all our companies not only meet, but exceed expectations in governance, social, and environmental criteria.

		Portfolio performance compared to 2022
Governance	No. of independent directors	+3%
	Code of ethics/ESG policy	+12%
	Money laundering and anti-corruption policy	+11.4%
	Compliance system	+14%
Social	Equal opportunities plan	+10.6%
	Data protection measures	+0.4%
	Occupational risk plan	+1.7%
	Corporate volunteering/social initiatives	+7.6%
Environment	Waste and consumption control	+1.7%
	Environmental certificates	+4%
	Environmental policy	-0.3%
	Carbon footprint measurement	+1.4%



Araven Group, based in Zaragoza, Spain was founded over four decades ago, designing, supplying, and distributing equipment for the food service industry and retailers internationally. This includes shopping baskets and trolleys made from recycled materials for super-markets and visual merchandising for large distribution chains. It also manufactures equipment for professional food service companies.

Araven merged with Madrid-based retail equipment firm Grupo OM in 2020, following Buenavista's acquisitions in 2017 and 2019 respectively. The company is present in over 70 countries, including a subsidiary in Mexico. Its mission is to always be at the forefront of innovation and product quality.

Asset class: Private equity

Sector: Industrial

Investment year: 2017/2019

Sales: €64m

Staff: 196

Website: www.araven.com

International presence:
56% exports/over 70 countries

2024 ESG objectives

Supply

- Develop 'green procurement policy' for Grupo OM and Araven
- Achieve Renewable Energy Guarantees of Origin (REGO) certificate, expanding supply in Zaragoza
- Review and improve waste management system within Grupo OM Mexico

Eco-design

- Complete life cycle analysis (LCA) in the transport, distribution and communication (TDC) business line
- Implement eco-design approaching TDC and hospitality business lines following LCA

Circularity

- Calculate Grupo OM and Araven 2023 corporate carbon footprint (category 1-6); externally verify 2021, 2022, and 2023 emissions, and register with the MITERD (Spanish Ministry for the Ecological Transition and the Demographic Challenge). Join carbon offset programmes to neutralise emissions
- Calculate 2023 corporate carbon footprint of Grupo OM Mexico (categories 1-2)

Integration

- Expand Grupo OM Mexico CSR commitment by participating in programme aligned with priority SDGs

KPIs/2023 ESG progress

Turnover growth:
4.2%

Export growth:
8%

Training hours per employee:
15.58

Female staff:
50%

Female board members:
0

Independent board members:
44%

Female managers:
3
(in the management team)

R&D expenditure:
€537,000
(0.8% of turnover)

CO2 emissions:
scope 1: 80 tCO2eq
scope 2: 187 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Customer/ company	Certificates	Improved Ecovadis rating from bronze to silver for Araven, and achieved a bronze rating for Grupo OM proved Ecovadis rating from bronze to silver for Araven, and achieved a bronze rating for Grupo OM
Social		
Community	Employee volunteering and donations	Collaboration with 12 social action and nine environmental initiatives
Employee	Employee training	Employee training modules on regenerative agriculture, employee communication to raise awareness around best practices, and international ESG events
Environment		
Global	Renewable energy	October 2023, access to electricity with 100% Renewable Energy Guarantees of Origin in Madrid Improved energy rating from "E" to "C" through actions including replacing office lighting with LEDs Development of energy evaluations based on ISO5001 structure at both sites
Customer	Eco-design	LCA completed for a key product in the HOS business line Shift towards recycled and biomaterials in HOS. In the TDC business line, raw materials with 40-50% recycled content have been approved for use in products
Global	Circularity	Calculated 2022 corporate carbon footprint of Grupo OM and Araven in all categories (one to five) Promoting zero waste by reintroducing and reusing 95% of recyclable material. New products launched in 2023, such as reusable egg cartons with recovered polypropylene
Employee and NGOs	Water	Renovation of wastewater treatment equipment

Certificates

Araven and Grupo OM: Ecovadis (silver), Quality: ISO 9001

Araven: RSA (environmental), SMETA (CRS), NSF (food service product), TÜV (product), Seal Aragón Circular

Grupo OM: ISO 14001

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✓ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✓ Consumption control
- ✓ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✓ Environmental certificates
- ✓ Environmental policy
- ✓ Encouraging sustainable practice

AVIATION

Aviacion was created through the acquisition of Aire, an independent Spanish provider of aircraft repair and maintenance services within the Spanish MRO (maintenance, repair, and overhaul) industry.

Aire was acquired in 2019 as part of a buy-and-build strategy for the sector. As part of this approach, in 2021 it acquired AirClean Textil, Aire's main supplier of textile elements. With the acquisition of Servitec in 2022 the company expanded its offering to include line maintenance services, and the preservation and dismantling of wide-body and narrow-body aircraft, making the group one of Spain's leading independent maintenance providers.

The group launched the brand Aviacion in 2023, formed by Aire and Servitec, to provide tailor-made integrated solutions for aircraft and cabin maintenance.

Asset class: Private equity
Sector: Business services
Investment year: 2019
Sales: €24m
Staff: 242
Website: www.aviacion.com
Exports: 21% of sales

2024 ESG objectives

- Minimise energy consumption and CO2 emissions through the implementation of electric and hybrid vehicles
- Water waste management and control
- Establish a Special Employment Centre (CEE) to develop a new business line
- Organise an audit committee
- Enhance internal communication strategies

KPIs/2023 ESG progress

Turnover growth:
29.7%

Staff growth:
90%
(Servitec acquisition)

Female staff:
7.8%
(4.8% decrease compared to 2022)

Female board members:
0%
Independent board members:
43%

Staff turnover:
2%
(0.9% decrease compared to 2022)

Training hours per employee:
41

CO2 emissions (scope 1 and 2):
scope 1: 133 tCO2eq
scope 2: 2.84 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
	Compliance system for Servitec	Compliance manual published in 2023 Address nine priority risks and execute an action plan
	International scope	Rebrand in May 2023
Supply chain	R&D collaboration with customers	Development of new business lines
Social		
Employee	Equality plan	Working with NGOs such as Asperpol's "Feeding Minds" project, implemented at Sukuta Lower Basic School in Gambia. It provides nutritious breakfast daily to 165 children aged 4-14; improving health and well-being, and the ability to thrive in education
Environment		
Global	Circular economy	The Airbus Plastic Program: In 2023, Aire spent 1,050 hours restoring approximately 1,200 plastic parts, optimising time and costs for the company and its customers. 0.8 grams of plastic is recovered per piece, generating estimated total plastic savings of 0.960kg

Certificates

Es.145.118, EASA.21J.668, ES.21G.0020, ES.145.209, FAA.5VCY446D

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✗ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✓ Consumption control
- ✓ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✗ Environmental certificates
- ✗ Environmental policy
- ✓ Encouraging sustainable practice



Asset class: Private equity
Sector: Food and beverage
Investment year: 2020
Sales: €50.7m
Staff: 450
Website: www.comessgroup.com
Countries of operation: 7

Comess Group is a Spanish restaurant group, established in 1988, with more than 360 locations across six brands: Lizarran, Pomodoro, Levaduramadre, Cantina Mariachi, DonG, and Casa García. The company is mainly focused on franchised locations, which is complemented by outlets Comess Group owns and manages the daily operations.

KPIs/2023 ESG progress

Revenue growth:

43.5%

Female staff:

37.7%

(9% decrease from 2022)

Female managers:

33%

Independent board members:

33%

Female board members:

11%

Gender pay gap:

0%

C02 emissions (scope 1 and 2):

scope 1: 623.94 tC02eq

scope 2: 468.47 tC02eq

2024 ESG objectives

- Compliance with the Law for the Social Integration of Persons with Disabilities (LISMI): ensure compliance with LISMI across all group companies or, alternatively, obtain a certificate of exceptionality
- Implement a whistleblowing channel: evaluating various suppliers to establish this channel
- Establish partnerships with training schools: securing agreements with training institutions for internships and subsequent hiring in restaurants or production facilities
- Implement an LGBTI protocol: establish a protocol in accordance with the new legislation approved by the Spanish government
- Measure carbon emissions for the entire group: Buenavista finalised an agreement with a supplier to begin working on measuring 2023 emissions in March 2024

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Social		
Employee	Equality plan	Approval of the equality plan and the sexual harassment prevention protocol for Levaduramadre in January 2024. Additionally, the establishment of a monitoring committee to ensure its successful implementation, follow up, and evaluation of its management
Employee	Flexible payroll	Extending the use of Wagestream to all group companies to provide payroll flexibility for employees
Local communities	Volunteering	Extending agreements with NGOs for training and selection of socially excluded individuals
Employee	Inclusivity and diversity	Hiring two employees with disabilities
Environment		
Global	C02 offsetting	Measuring the carbon footprint for all Comess Group companies
Global	Reducing energy consumption	Renewal of webpages for each brand, with a focus on maximising efficiency to minimise the environmental impact of web browsing by clients. 50x reduction in C02 emissions

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✗ Equal opportunity plan (in progress)
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✓ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✗ Consumption control
- ✗ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✗ Environmental certificates
- ✗ Environmental policy
- ✓ Encouraging sustainable practice



Founded in 1982 in A Coruña, Discefa is a global leader in the processing and sale of high-quality octopus. The company markets frozen octopus (61%) and frozen and refrigerated cooked octopus (39%), with a clear exporting vision. It is considered the best octopus production plant in Europe, covering 11,000 m² and with a production capacity of 18,000 tonnes per year, and a refrigerated storage capacity of 5,500 tonnes.

Asset class:	Private equity
Sector:	Food and beverage
Investment year:	2016
Sales:	€78.6m
Staff:	113
Website:	www.discefa.com
Exports:	75% of sales

2024 ESG objectives

- Development and implementation of a cybersecurity master plan
- New measures to monitor the equality plan

KPIs/2023 ESG progress

Staff growth:
8.6%

Female staff:
67.5% (+12%)

Pay gap audit:
0%

Independent board members:
33.3%

Staff turnover in 2022:
11%

CO2 emissions (scope 1 and 2):
scope 1: 554 tCO2eq
scope 2: 2,278 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Company stakeholders	Cybersecurity	Audit by external consultant
Social		
Employee	Equality plan	Salary audit conducted in 2023
Employee	Creation of a works council	Comisiones Obreras (CCOO, The Workers Commission) elected in union elections. 10.08.2023 (only candidate put forward)
Environment		
Global / company	Energy efficiency	Energy audit conducted to assess potential improvements in current consumption
Global / company	Waste management plan	In 2023 the plan was reviewed, updated, and recoded to include evisceration waste

Certificates

IFS (version 7), ISO 22000, FSSC, Halal, MSC, SAE

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan (approved May 2023)
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✓ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✓ Consumption control
- ✓ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✗ Environmental certificates
- ✓ Environmental policy
- ✓ Encouraging sustainable practice



Eliance was formed in 2015 through the integration of 11 aeronautical companies, operating in Spain for over 60 years. It provides airborne services including medical transport, firefighting, and search and rescue services for the public sector. It provides services to the private sector including aerial filming, power line inspections and passenger transport, as well as fleet engineering and maintenance.

A new investor entered the company’s shareholder base in 2021 to support inorganic growth and meet the needs of contracts obtained and renewed in 2021.

In June 2022, the business acquired a majority stake in Italian operator Elifriulia using part of the funds invested a year earlier. Elifirulia’s fleet complements Eliance’s fleet, and will support further growth in the Italian market.

- Asset class: Private equity
- Sector: Business services
- Investment year: 2018
- Sales: €69.6m
- Staff: 511
- Website: www.eliance.es
- Air bases: Spain, Italy, and Chile

2024 ESG objectives

- ESG Policy
- Brochure of environmental best practices
- Implement compliance management system in Elifriulia
- Implement compliance management system in Habock Chile

KPIs/2023 ESG progress

Sales growth:

9.7%

Independent board members:

22%

(female members: 11%)

Female permanent staff:

19%

(+22.25% compared to 2022)

Training hours per employee:

24.5

(+25.6 compared to 2022)

Flight hours

24,647

Number of aircraft:

93

CO2 emissions (scope 1 and 2):

scope 1: 9.875 tCO2eq

scope 2: 8.54 tCO2eq

representing 10.89% of the total consumed, with the remaining 89.11% coming from renewable energies. We are working to calculate scope 2 emissions for Chile and Italy during the year 2024

Certificates

compliance with standard UNE 19601 (chamber of commerce certificate no. CP.3179.21), Health and Safety at Work: ISO 45001:2018; Environmental: ISO 14001:2015, Quality: 9001:2015

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Global	Safety management system for aviation	Eliance, Elifruilia, and Habock Chile exceed legal safety requirements and have an occupational health and safety management system certified by ISO 45001:2018. In addition, Habock Chile has passed the BAR (Basic Aviation Risk Standard) audit by the Flight Safety Foundation
Sector	Participation in the European Rotor as co-organiser and speakers	The company’s commitment to leadership and innovation in the helicopter industry
Social		
Employee	Family/life balance	115 people benefitted from measures put in place in 2023
Global	Search and rescue	7,501 hours of medical transfers, 1,489 hours of rescues, 4,573 hours of firefighting, 1,177 hours of police missions
Employee	Gender equality measures	Improvement of the pregnancy protocol beyond legal requirements Search for candidates aimed at facilitating the inclusion of women in positions where they are underrepresented
Customer	Communication services	173 hours of filming, 356 hours of external loads, 1,420 hours of customs operations
Environment		
Global	Multidisciplinary technical programme for reducing fuel and oil consumption	- Introduction of SAF fuel use (Dec 2023) - Introduction of more efficient equipment and better technology - Operational efficiency - Maintenance - Coordination and piloting
Global	Travel policy	Promotion of the use of public transport or carpooling Gradual replacement of the fossil fuel vehicle fleet with hybrid vehicles Implementation of teleworking, virtual meetings, and online training
Biodiversity	Firefighting	Slowing down or preventing ecosystem degradation, deforestation, and habitat loss
Global	Training	Environmental awareness courses
Global	Environmental risks	Environmental risks identification

Governance

2019

2023

Low

Medium

High

- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social

2019

2023

Low

Medium

High

- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✗ Control over supply chain
- ✗ Corporate volunteering/social initiatives

Environment

2019

2023

Low

Medium

High

- ✓ Consumption control
- ✓ Waste control
- ✓ Carbon footprint measurement (scopes 1 and 2)
- ✓ Environmental certificates
- ✓ Environmental policy
- ✓ Encouraging sustainable practice

envaseSoplados

Established in 2000 by its current management team, Envases Soplados (ENSO) is a Spanish leader in PET packaging for the food sector, excluding beverages. The company operates out of Andújar, Spain and Marinha Grande, Portugal.

Under Buenavista’s ownership, it has made several bolt-on acquisitions: in 2018, it acquired ENPA (a local narrow neck container specialist), in 2019, it acquired Plásticos Jaén (a local competitor in the olive oil sector); in 2020, it acquired the Portuguese company Eplas followed in 2023 by the acquisition of the Portuguese company Vertical Bag, positioning ENSO as the main independent player in the Iberian Peninsula for PET food containers.

Asset class: Private equity

Sector: Industrial

Investment year: 2017

Sales: €55.7m

Staff: 291

Website: www.envasesoplados.com

Exports: 20% of sales

2024 ESG objectives

- Reduction of CO2 emissions (170 tons per year) through its own manufacturing of PET preforms, offering the possibility to reduce the weight of the containers it manufactures
- Savings in transportation from suppliers to manufacturing centres due to the verticalisation of preform production at ENSO, generating a saving of 90 tonnes of CO2 eq

KPIs/2023 ESG progress

Turnover growth:
3.8%

Staff growth:
8.7%

Permanent staff:
94%

Female board members:
14%

Female staff:
34%
(2% increase compared to 2022)

Independent board members:
14%

Staff turnover:
6%

Training hours per employee:
14.6
(for an average full-time equivalent headcount of 273 people) (50% increase compared to 2022)

R&D expenditure:
€250,000
(0.45% of turnover)

CO2 emissions (scope 1, 2, and 3):
scope 1: 393.14 tCO2eq
scope 2: 4,490.13 tCO2eq
scope 3: 1,347.86 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
	Risk analysis	The identified risks and opportunities are managed within the quality management system framework, establishing corresponding mitigating actions and/or contingency plans. These include investment in solar panels, projects for replacing non-recyclable materials, and the production of lightweight packaging
Social		
Employee	Equality plan	Out of the 50 measures included in Enso's Equality Plan, the remaining 10 measures were completed in 2023, achieving 100% of the planned measures
Employee	Employee welfare and inclusion programmes	Implementation of a mandatory sexual harassment training programme for all employees Introduction of an LGBTI equality plan Family reconciliation measures for staff, including reduced hours for certain positions, flexible schedules, and parental leave
Employee	Noise pollution	Noise exposure evaluation reports were conducted in 2023
Employee	Dual education	In 2023, a further collaboration agreement was requested to incorporate an additional module for the Dual Intermediate Vocational Training Cycle
Environment		
Global	Reduction of CO2 emissions	(60 tonnes per year) through its own manufacturing of preforms instead of acquiring them from suppliers
Global	Increased efficient use of energy resources	The construction of a new photovoltaic solar power plant has enabled the group to improve energy efficiency and grow its share of renewable energy usage from 10% to 20% of total energy consumption
Customer/global	Environmental Management System (EMS)	In compliance with legal requirements, procedures have been developed and implemented for the evaluation and control of environmental impacts. This includes energy consumption at both operational level (operational control) and environmental performance evaluation level

Certificates

ISO 9001:2015/IFS PACsecure V2/ISO 22000:2018

Governance	Social	Environment
20192023 LowMediumHigh	20192023 LowMediumHigh	20192023 LowMediumHigh
✓ Board involvement in ESG strategy ✓ Code of ethics/ethics policy ✗ Compliance procedures/compliance officer* ✓ ESG manager ✓ Governance mailbox ✓ Anti-money laundering/anti-corruption policy	✓ Diversity, equality, and inclusion ✓ Equal opportunity plan ✓ Data protection measures ✓ Labour risk plan/labour certificates ✓ Control over supply chain ✓ Corporate volunteering/social initiatives	✓ Consumption control ✓ Waste control ✓ Carbon footprint measurement (scope 1 and 2) ✓ Environmental certificates ✓ Environmental policy ✓ Encouraging sustainable practice

*In progress



Eugin is a multinational company specialised in assisted reproduction treatments with presence in nine countries: six European countries including Spain and Italy, and three in Latin America through 35 clinics.

Asset class: Private equity

Sector: Healthcare

Investment year: 2023

Sales: €105.2m

Staff: 977

Website: www.eugin.es

Countries of presence: Spain, Italy, Portugal, Denmark, Sweden, Latvia, Argentina, Colombia, and Brazil

2024 ESG objectives

Environmental:

- Energy consumed in the Barcelona clinic is 100% certified from renewable energy sources
- Part of the electricity consumed comes from the solar panels installed on the clinic
- Discarded hazardous and biological material is sorted and separated into approved containers, collected by external waste management specialists

Social:

- In November 2023, the Multiple Sclerosis Foundation (FEM), a local foundation, organised its annual campaign "Una poma per la vida" (An apple for life). Eugin bought 250 apples for employees, with all proceeds going to FEM
- LISMI compliance: Eugin employees five staff members with recognised disabilities (over 30%)

Governance:

- Provide more information on its certifications and ESG-related projects in key operating countries Italy, Brazil, and Sweden

KPIs/2023 ESG progress

Carried out non-financial reporting at group level

Female staff:

32%

Female board members:

0%

Independent board members:

0%

Female executives:

33%

Gender pay gap:

0%

Training hours per employee:

30

% of renewable energy:

90%

CO2 emissions (scope 2): scope 2: 566.45 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
	Data protection	Data protection committees established in all countries Group cybersecurity office and chief information security officer (CISO) appointed Group data protection officer (DPO) appointed
Social		
Employee	Data protection	Training: two hours per employee
Employee	Equality plan	The equality plan 2023-2027 was implemented in Euvitro, and its action plans continue to be monitored
Women's health	Volunteering actions	Sponsorship of the charity music festival ENDOFEST, with all proceeds donated in full to endometriosis research
Global	Volunteering actions	"Una poma per la vida" (An apple for life), which aims to raise awareness around multiple sclerosis and raise funds for the Multiple Sclerosis Foundation (FEM). Apples are purchased and distributed in all clinics to help highlight FEM's work
Environment		
Environmental	Energy efficiency	The Barcelona clinic achieved the sustainability and efficiency certification Leadership in Energy Environmental Design for Existing Buildings: Operations & Maintenance (LEED-EBOM)
Environmental	Circularity	Replacing single-use cups at water fountains for reusable drinking glasses

Spanish certificates

ISO 9001, ISO 45001, ISO 14001, UNE 179007, ISO 27001, LEED - EBOM, sustainability and efficiency certification of the Balmes 236 building

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✓ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✓ Consumption control
- ✓ Waste control
- ✗ Carbon footprint measurement (scope 1 and 2)
- ✓ Environmental certificates
- ✓ Environmental policy
- ✓ Encouraging sustainable practice



evidenze
Knowledge in Health

Evidenze was formed in November 2020 when Buenavista merged four companies into one platform, which was bolstered by four further add-on investments in 2021. The business provides knowledge and value-added services to the healthcare industry such as Clinical Research (CRO and Patient Support Programs), Medical Communication (Education and Scientific Events) and Digital Health (Digital Health and Market Access).

- Asset class:** Private equity
- Sector:** Healthcare
- Investment year:** 2020
- Sales:** €30.6m
- Staff:** 272
- Website:** www.evidenze.com
- Countries of presence:** Spain, Italy, Portugal, Mexico, Colombia

2024 ESG objectives

- Unification of code of ethics from different companies
- Update of the gender equality plan in 2024. New plan extended for all employees and communication
- Integration of the new harmonised conditions within the collective bargaining agreement
- Develop a new performance evaluation plan
- Increase centralisation and efficiency of internal communications

KPIs/2023 ESG progress

Staff growth:
5.4%

Female staff:
67%

Female board members:
28%

Independent board members:
86%

Female executives:
50%
(+10%)

Headcount growth:
3%

Permanent employment:
100%

CO2 emissions (scope 1 and 2):
scope 1: 0
scope 2: 10.86 tCO2eq

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Board of directors	Risk prevention	Unification of provider and programme related to risk prevention
Company	Delegation, authority and oversight	Power of attorney and power of agreement structure within the group
Employee	Compensation policy	Group compensation policy and bonus scheme implemented at group level
Employee	Management committee and leadership team	Development of Security and Health Committee. Additional Management and Planning Committee
Social		
Employee	Collective bargaining agreement	Implemented since January 2024
Employee	Training policy	In-depth identification of training needs to fit company needs
Environmental		
Global	CO2 emissions	Measurement of scope 1 and scope 2 emissions
Employees and Environment	Minimising printing	Electronic signature of documentation to minimise paper usage

Governance



- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social



- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✗ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment



- ✓ Consumption control
- ✗ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✗ Environmental certificates
- ✗ Environmental policy
- ✓ Encouraging sustainable practice



Founded in 1988, Parasol Media (formerly known as Cinelux) is the Spanish leader in technical services for the audiovisual industry, serving TV and film production companies and broadcasters. It offers complementary services such as lightning, LED screens, virtual sets, and power generators. The company works on most national primetime Spanish television programmes and national film productions, as well as presence in Portugal. In 2023, the group acquired Snake and Energy Services to strengthen the company’s commercial offering of LED screens and super-silent power generators.

Asset class: Private equity

Sector: Business services

Investment year: 2022

Sales: €27.2m

Staff: 98

Website: www.cinelux.es

2024 ESG objectives

- Recruitment: continue inclusive hiring
- Equality and harassment registry: complete the registration of the equality plan and the harassment protocol, pending ministerial approval
- Corporate compliance: expand actions and conduct internal compliance audits in all group companies
- Carbon footprint and MITECO certifications: calculate, record, and offset the carbon footprint for 2023 and obtain MITECO certifications
- Renewable electricity: expand the use of 100% renewable electricity to more group companies such as Kinolux Madrid, Kinolux BCN, and Filamento

KPIs/2023 ESG progress

Permanent staff:
93%

Permanent female staff:
26%

Female board members:
12.5%

Independent board members:
50%

Staff turnover:
0.14%
(2.7% reduction)

Training hours per employee:
1.2

CO2 emissions (scope 1 and 2):
scope 1: 530 tCO2eq
scope 2: 22.9 tCO2eq

Carbon footprint increased
by 385% in 2023, and carbon
intensity by 245%*

*This growth is almost exclusively due to the acquisition of Energy Services, the group’s highest emitting subsidiary (78% of emissions) with a very high carbon intensity.

Disregarding the new acquisitions of Energy Services and Snake, the carbon footprint of the subsidiaries present in the 2022 analysis decreased by 1.3% in 2023, and the intensity by 16%.

Most subsidiaries have reduced their carbon footprint in 2023, with Kinolux Canarias the first subsidiary in the group to achieve carbon neutrality by switching to 100% renewable electricity.

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Global	Compliance and ethics	Updated the code of ethics to include the group’s new companies Implemented a new whistleblowing policy and information channel
Social		
Employee	Equality and workplace safety	Developed and registered the harassment protocol and equality plan
Sports community	Sports sponsorship	Sponsored Sara Pérez Sala, Spanish Olympic athlete in swimming and an aquathlon
Environment		
Global	Sustainability and environment	Use of three electric trucks to reduce the group’s carbon footprint Calculated scope 1 and 2 emissions and subsequently offset them Obtained MITECO approval for calculation and compensation Replaced lighting with LED at client sites to improve energy efficiency
Supply chain	New initiatives and projects	Continue the eco-friendly business line running on electric generators

Governance

20212023

LowMediumHigh

- ✓ Board involvement in ESG strategy
- ✓ Code of ethics/ethics policy
- ✓ Compliance procedures/compliance officer
- ✓ ESG manager
- ✓ Governance mailbox
- ✓ Anti-money laundering/anti-corruption policy

Social

20212023

LowMediumHigh

- ✓ Diversity, equality, and inclusion
- ✓ Equal opportunity plan
- ✓ Data protection measures
- ✓ Labour risk plan/labour certificates
- ✗ Control over supply chain
- ✓ Corporate volunteering/social initiatives

Environment

20212023

LowMediumHigh

- ✓ Consumption control
- ✓ Waste control
- ✓ Carbon footprint measurement (scope 1 and 2)
- ✗ Environmental certificates
- ✗ Environmental policy
- ✓ Encouraging sustainable practice



Vitro is a global diagnostics company that manufactures and distributes hardware, software, and reagents. It focuses on molecular diagnostics, anatomic pathology, and women’s health. Vitro has exceptional R&D capabilities, direct commercial infrastructure across Spain, Portugal, and Turkey, as well as a global distribution network. In 2022, Buenavista exited its initial investment in the business through a dual-track process, selling its flow cytometry business Cytognos in February and its molecular diagnostics, anatomic pathology and women’s health businesses to a follow-on vehicle managed by Buenavista in March.

Asset class: Private equity

Sector: Healthcare

Investment year: 2017 and 2022

Sales: €30.3m

Staff: 251

Website: www.vitro.bio

Exports: 43%

2024 ESG objectives

- Environmental:**
- Request external verification of the carbon footprint calculation and subsequent registration with MITECO
 - Reduce waste from the packaging process of reagents and self-manufactured kits. Use of 100% recyclable materials
- Social:**
- Commit to promoting equality and anti-harassment for all protected characteristics. Reinforce staff awareness and training on equality topics and continue implementing measures established in the negotiated plan
 - Collaborate with educational institutions to develop internships that improve the training of new professionals
 - Improve the health insurance service to ensure staff well-being
- Governance:**
- Review of internal AML protocols
 - Implement compliance policy in subsidiaries and create individual risk maps for each company
 - Training for new hires on the compliance policy and code of conduct

KPIs/2023 ESG progress

Carried out non-financial reporting

Staff gender balance:
**39% women
61% men**

Female board members:
33%

Independent board members:
44%

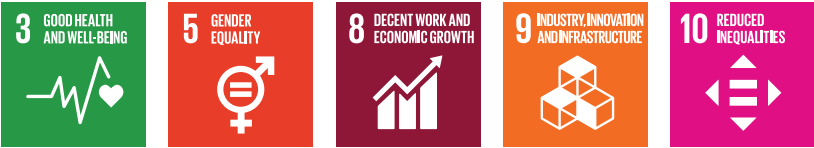
R&D expenditure:
18.5% of sales

Exports increase:
13%

Training hours per employee:
16.5

CO2 emissions (scope 1 and 2):
n/a

SDG contribution



Scope / stakeholder	Activity breakdown 2023	Bottom line / output / outcome
Governance		
Global	Communication	Implemented a new complaint channel
Suppliers	Anti-corruption and anti-laundering Human rights	Implemented a signed agreement with suppliers to prevent corruption and money laundering, as well as to ensure respect for human rights, avoiding child labour, respect for working hours, union rights, etc.
Social		
Employee	Equality and harassment prevention	Promote and commit to equality and harassment prevention of any kind
Employee	Pay equity	Conducting an internal and external equity study to identify any existing gender pay gap
Employee	Staff well-being	Study of psychological risks in men and women
Environment		
Global	CO2 emissions	Completed calculation of the carbon footprint (greenhouse gas (GHG) emissions) according to the GHG Protocol standard, based on 2023
Employee	Environmental awareness	Actions to raise environmental awareness among staff

Certificates

ISO 9001, 13485, 14001, 27001, on-going certificates to comply with all requirements; ISO 15189 as reference lab under annual renewal; UNE 166002 certification under annual renewal; LED 2161





URBAN ANDALUCÍA

Adepinar (Autovía del Eresma)

Asset class: Infrastructure

Sector: Mobility

Investment year: 2023

Sales: €9.4m

Staff: 8

Website: www.autoviadeleresma.com

The Autovía del Eresma is a section of the A-601 highway which connects Valladolid and Segovia in the Castilla y León region of Spain. It is a shadow toll road that is part of the Segovia-Valladolid axis, that runs between Segovia and Cuellar. The contract was awarded in 2006 for a period of 35 years. Constructed and operated under a public-private partnership, it utilises a system where users are not directly charged; instead, the regional government compensates the vendor based on usage. This 113km stretch includes 26 interchanges, 74 overpasses and underpasses, and over 21.6km of service roads, enhancing accessibility to local communities.

KPIs/2023 ESG progress

Independent board members: **0**

Female staff: **62.5%**

Water extracted in areas of high water stress: **651m3**

Renewable energy/total energy consumption:

71% Photovoltaic installation at the operation centre.

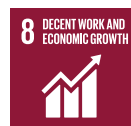
Consumption reduction: **40%**

CO2 emissions: (scope 1) **42.41 tCO2eq**,

(scope 2) **3.28 tCO2eq**, (scope 3) **615.35 tCO2eq**

Certificates: **ISO9001, ISO14001, ISO14064, ISO45000, ISO39000**

SDG focus



2024 ESG objectives

- Safety at work and reducing accidents continue to be key objectives in our 2021-2025 strategy plan
- "Work Safe" campaign, an initiative to understand, assess, eliminate (whenever possible), minimise, and control potential risks in our workplace

Governance



- | | |
|---|---|
| <ul style="list-style-type: none"> ✗ Independent members in the board ✓ Money laundering/anti-corruption policy | <ul style="list-style-type: none"> ✓ Code of ethics/ethics policy ✓ Compliance system |
|---|---|

Social



- | | |
|--|--|
| <ul style="list-style-type: none"> ✓ Labour risk plan/labour certificates ✓ Diversity, equality, and inclusion | <ul style="list-style-type: none"> ✓ Equal opportunity plan ✓ Data protection measures |
|--|--|

Environment



- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ Carbon footprint measurement ✓ Environmental certificates | <ul style="list-style-type: none"> ✓ Waste/consumption control ✓ Environmental policy |
|--|---|



URBAN ANDALUCÍA

Hotel Bormujos

Asset class: Infrastructure

Sector: Tourism

Investment year: 2022

Sales: n/a

Amount invested: €2.7m

Website: n/a

The construction of Hotel Bormujos, a bed & breakfast (B&B) hotel located on the outskirts of Seville, began in January 2023. The construction phase is expected to generate more than 20 job opportunities, with an additional 10 employees required for its operations.

The hotel will be managed by the renowned international operator B&B hotels, known for its strong commitment to ESG policies across all its ventures, particularly emphasising environmental sustainability. B&B hotels is well recognised in the industry, receiving the 'Great Place To Work' certification, and remains actively engaged with various NGOs in collaborative efforts.

KPIs/2023 ESG progress

Total investment: **€6.5m**

Constructed area: **2,053 m2**

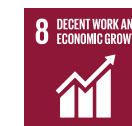
Work executed: **44%**

Jobs created: **150**

(**140** during construction and **10** during operation)

Expected opening date: **Q1 2025**

SDG focus



2024 ESG objectives

- Implement eco-friendly construction practices and operational strategies to reduce environmental impact
- Prioritise local hiring, support sustainable tourism, and contribute to the economic development of the community
- Establish transparent governance policies, ensure fair labor practices, and promote a safe and inclusive workplace environment

Governance



- | | |
|---|---|
| <ul style="list-style-type: none"> ✗ Independent members in the board ✓ Money laundering/anti-corruption policy | <ul style="list-style-type: none"> ✓ Code of ethics/ethics policy ✓ Compliance system |
|---|---|

Social



- | | |
|--|--|
| <ul style="list-style-type: none"> ✓ Labour risk plan/labour certificates ✗ Diversity, equality, and inclusion | <ul style="list-style-type: none"> ✗ Equal opportunity plan ✓ Data protection measures |
|--|--|

Environment



- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ Carbon footprint measurement ✓ Environmental certificates | <ul style="list-style-type: none"> ✓ Waste/consumption control ✓ Environmental policy |
|--|---|



URBAN ANDALUCÍA

Convento de San Agustín

Asset class:	Infrastructure
Sector:	Tourism
Investment year:	2022
Sales:	n/a
Amount invested:	€16.5m
Website:	n/a

The project consists of refurbishing the building and transforming it into a four-star hotel, with catering and events facilities. The Gothic era convent, which is currently in a state of abandonment, is located in Seville. The building dates back to the 13th century and was declared a Historic-Artistic Monument in 1964. It is also considered an Asset of Cultural Interest (type A, the highest classification). It will be managed by a prestigious hotel operator and confirm its solvency through a lease contract. This will create around 75 jobs during the construction phase and 45 during the operational phase.

KPIs/2023 ESG progress

Total investment:	€38.6m
Number of rooms:	82
Work executed:	29.2%
Jobs created:	115 (70 during construction and 45 during operation)
Expected opening date:	Q1 2026

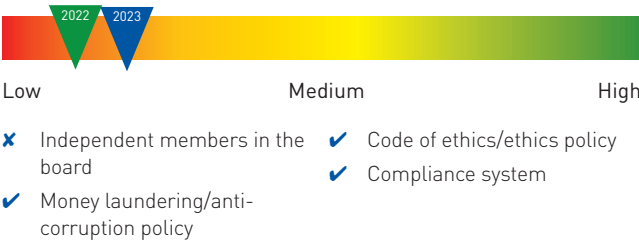
SDG focus



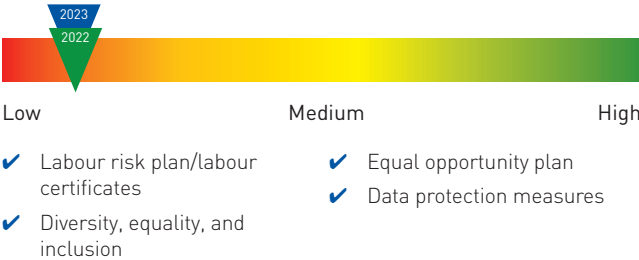
2024 ESG objectives

- Reduce environmental impact through sustainable construction and hotel management practices, such as energy efficiency, the use of eco-friendly materials, and proper waste management
- Promote sustainable tourism that respects local culture, traditions, and community values

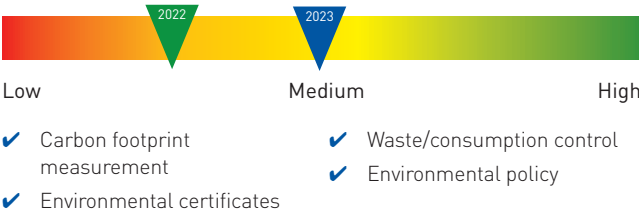
Governance



Social



Environment



JESSICA ANDALUCIA

Enjoy Wellness Jerez

Asset class:	Infrastructure
Sector:	Healthcare/sport and leisure
Investment year:	2021
Sales:	€449k
Amount invested:	€6.0m
Website:	www.enjoy.es

Positioned to be the leading centre for leisure, health, and sports activities in Jerez de la Frontera (Cádiz), Enjoy Wellness Jerez sets out to redefine the city's recreational landscape. Boasting a modern sports complex equipped with cutting-edge technology and interconnected facilities, the project aims to elevate the standards for training. With anticipated benefits for the local economy and community, it also seeks to raise awareness about health and well-being. Anchored in the ESG principles, this initiative reflects the strategic vision of the Enjoy chain.

KPIs/2023 ESG progress

Total electric energy consumption (kWh/year):	176,425
Natural gas consumption (kWh/m3):	264,126
Renewable energy:	42.7%
Number of permanent employees (total) FTE:	16
Number of permanent employees (women) FTE:	9

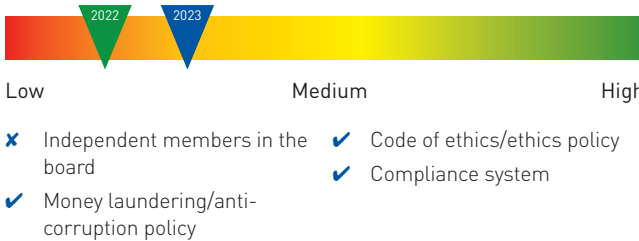
SDG focus



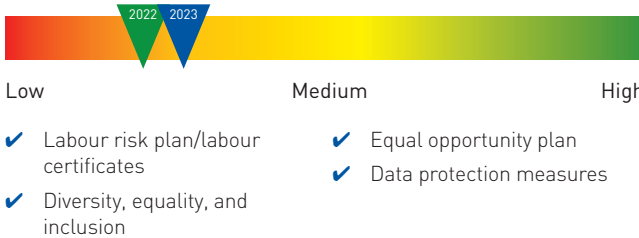
2024 ESG objectives

- Create an inclusive environment promoting regular physical activity and healthy lifestyles, as well as minimising its environmental footprint through energy-efficient technologies and sustainable practices
- Enhance social integration, diversity, and inclusion within the community by organising outreach programs and sporting events

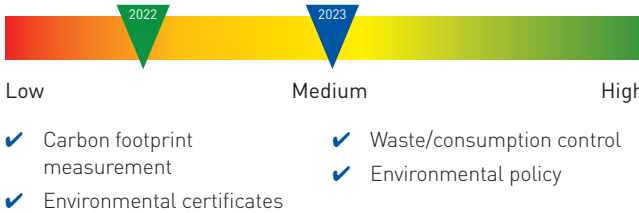
Governance



Social



Environment



Lamiya Wellness & Social Club

Asset class: Infrastructure

Sector: Wellness

Investment year: 2022

Sales: €364k

Amount invested: €4.8m

Website: www.lamiya.es

2024 ESG objectives

- Implement energy-efficient measures to enhance guest experiences
- Foster local economic growth by creating jobs and improving community welfare
- Create a safe workplace environment that respects individuals' rights and autonomy

The Lamiya Wellness & Social Club, located in Aljaraque, Huelva commenced construction in October 2021. It aims to develop a comprehensive sports infrastructure, including football fields, gyms, pools, playrooms, and dining areas. The goal is to enhance municipal sports facilities, generating employment during construction (60-80 positions) and operation (20-40 positions). Phase 1 was completed in July 2022, followed by phase 2 in October 2023. The official opening took place in November 2023.

KPIs/2023 ESG progress

 Total investment: **€7.6m**

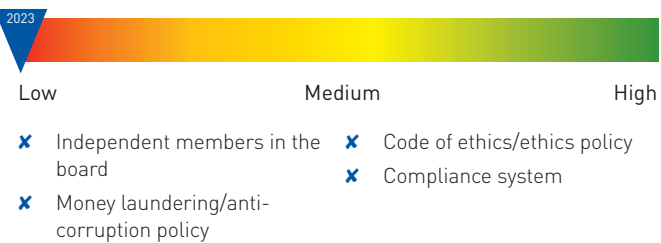
 Constructed area: **23,859 sqm**

 Work executed: **100%**

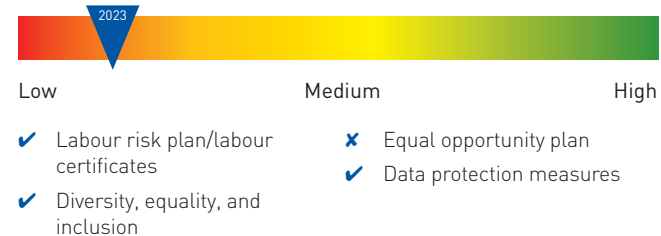
 Jobs created: **60-80** (construction), **20-40** (operation)

 End of construction: **October 2023**

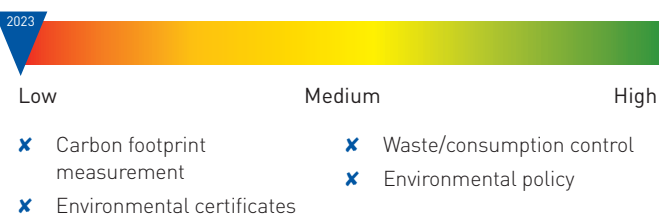
Governance



Social



Environment



SDG focus



BeOne Los Mondragones Fitness & Sport

Asset class: Infrastructure

Sector: Healthcare/sport and leisure

Investment year: 2013

Sales: €1.51m

Staff: 9 male, 10 female

Website: www.beone.es

2024 ESG objectives

- Strengthen measures to optimise and control energy and water consumption (automatic monitoring system)
- Reinforcement of the "Digitalisation of customer processes" project: implementation of FitnessKPI (business intelligence)

By connecting two neighborhoods that were previously divided by physical barriers, the BeOne sports centre has fostered accessibility, enhanced mobility, and established a new green space in an area that required certain urban development measures. In addition to providing physical education training and facilitating student employment, the company also undertakes initiatives aligned with its social framework, Plan Vive, which is in line with the Sustainable Development Goals (SDGs). This plan was implemented across all BeOne centres in 2023.

KPIs/2023 ESG progress

 Sales growth: **31.1%**

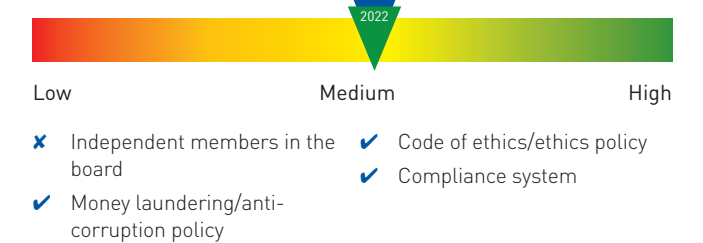
 Total electric energy consumption (kWh/year): **-6%**

 Renewable energy consumption: **-9.5%**

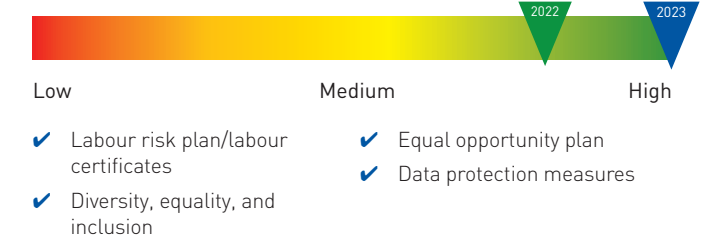
 Staff increase: **9.8%**

 Staff gender balance: **59% women, 41% men** (vs **52% women, 48% men** in 2022)

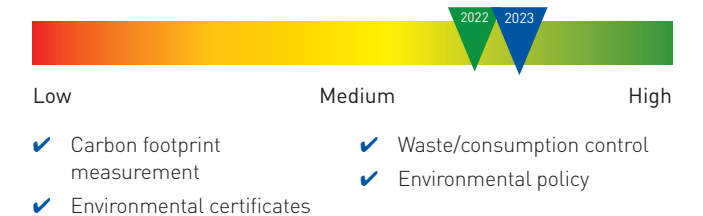
Governance



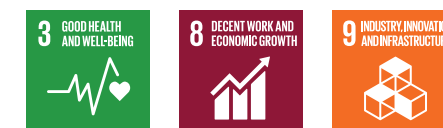
Social



Environment



SDG focus



Puerto Seco de Antequera

Asset class: Infrastructure

Sector: Logistics

Investment year: 2021

Sales: n/a

Amount invested: €19m

Website: www.puertosecodeantequera.es

2023 ESG objectives

- Encourage social impact by creating local employment opportunities and enhancing working conditions
- Promote the consideration of sustainability aspects among the companies that settle in the logistics platform
- Minimise environmental impact by striving for a carbon-neutral footprint

The Puerto Seco de Antequera project, which completed its development phase in June 2021, is poised to emerge as Southern Europe's premier logistics hub.

Driven by a commitment to environmental sustainability, social responsibility, and effective governance, its goal is to achieve carbon neutrality by 2030 while fostering substantial employment growth—creating 8,000 direct jobs and 16,000 indirect roles.

Through this comprehensive strategy, Puerto Seco de Antequera is set to make a significant impact on the region's logistics landscape.

KPIs/2022 ESG progress

Total investment: **€28.5m**

Constructed area: **713,749.65 m2**

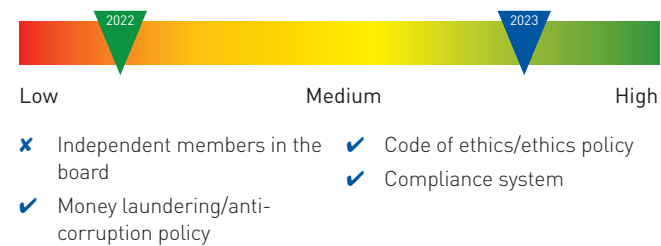
Work executed: **100%** of the development phase

Jobs created: **8,783** [783 during construction and 8,000 expected during operations]

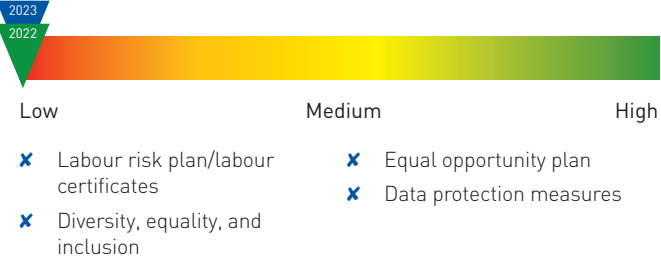
SDG focus



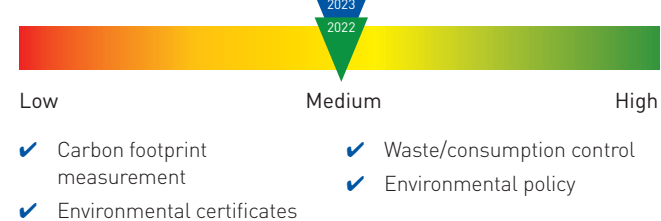
Governance



Social



Environment



Huelva Student Residence

Asset class: Infrastructure

Sector: Accommodation

Investment year: 2022

Sales: n/a

Amount invested: €6.56m

Website: www.loop-homes.com/loop-homes-el-carmen-huelva/

The project, developed within the El Carmen University district (Huelva), involves the construction and operation of a 320-room student residence, equipped with study areas, dining options, laundry, a gym, a rooftop pool, leisure spaces, and car parks with 10 electric vehicle charging points. The residence will obtain an A energy efficiency rating and a BREEAM certification. In addition, the residence will incentivise high-performing students and will create 100 jobs, 90 during the construction phase and 10 during operation. The project addresses the need for student accommodation and shows its commitment to environmental responsibility and community engagement.

KPIs/2023 ESG progress

Total investment: **€24.66m**

Built area: **10,575.98 m2**

Work executed: **90%**

Jobs created: **100** (90 during construction and 10 during operation)

Expected opening date: **Q3 2024**

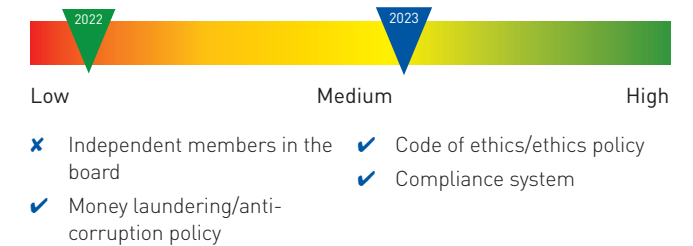
SDG focus



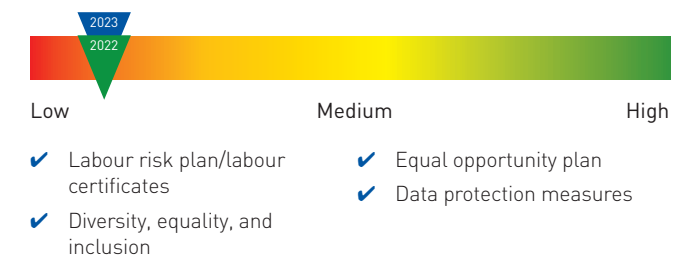
2024 ESG objectives

- Continue applying its sustainability policy during the project's execution phase
- Ensure that all stakeholders in the project are aware of and commit to the obligations present in said policy

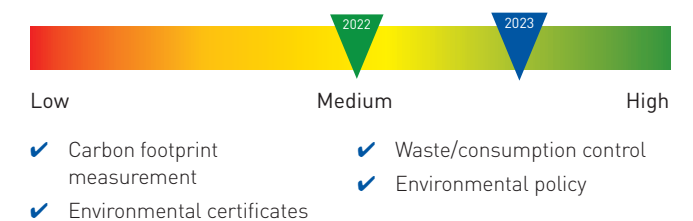
Governance



Social



Environment





JESSICA ANDALUCIA

Enjoy San Bernardo

Asset class: Infrastructure

Sector: Healthcare/sport and leisure

Investment year: 2016

Sales: €2.79m

Staff: 13 male, 8 female

Website: www.enjoy.es

2024 ESG objectives

- Establish the centre as a community cornerstone by organising sports events and recreational activities for families, while ensuring a transparent, ethical, and accountable decision-making framework
- Implement sustainable and eco-friendly practices, promoting social inclusion, diversity, and equal opportunities as a priority

JESSICA Andalucía had a profound effect on the urban and economic progress of Seville in 2016. This was achieved by transforming an abandoned railway station into a sports centre. This project introduced a new social sports facility to Seville, as well as playing a vital role in rejuvenating the surrounding area. The initiative successfully reclaimed unused spaces, generated employment opportunities, championed equal opportunities, and made notable social, environmental, and economic impact.

KPIs/2023 ESG progress

Sales growth: **16.0%**

Staff increase: **3.6%**

Total energy consumption (kWh/year): **+3.2%**

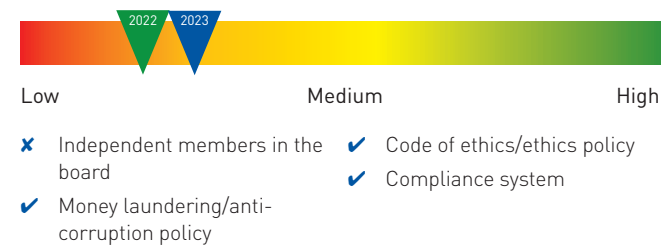
Renewable energy/total energy consumption: **+36%**

Water consumption: **+20.7%**

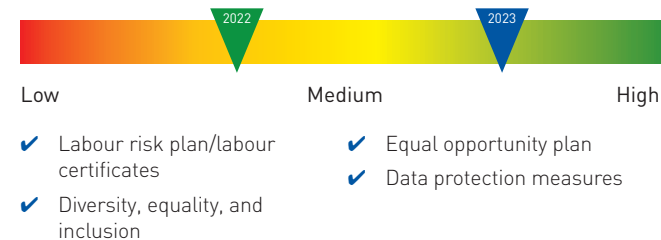
SDG focus



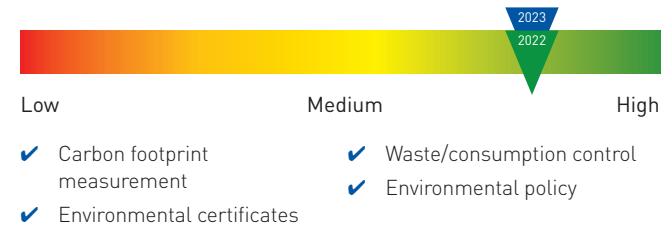
Governance



Social



Environment



Asset class: Buenavista Ventures

Sector: Telecommunications

Investment year: 2020

Sales: €4.1m

Amount invested: €2.6m

Website: www.galgus.ai/

Galgus aims to make access to high-quality Wi-Fi network more available for all businesses, regardless of where and how they work. Every business needs connectivity systems that fit their specific needs, and Galgus strives to make this solution a reality.

Certifications

ISO 9001, Certified Passpoint Seal, product certifications: CE, FCC and ROHS, certification Wi-Fi Alliance certification

KPIs/2023 ESG progress

Independent board members: **0**

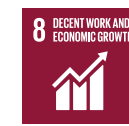
Gender balance in the workforce: **76.4% men 32% women**

Women in managerial positions: **0**

Remote working: **50% hybrid format**

Gender pay gap: **0%**

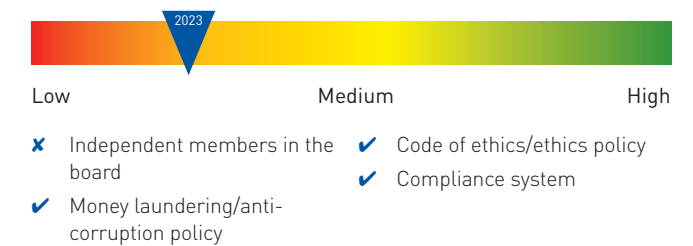
SDG focus



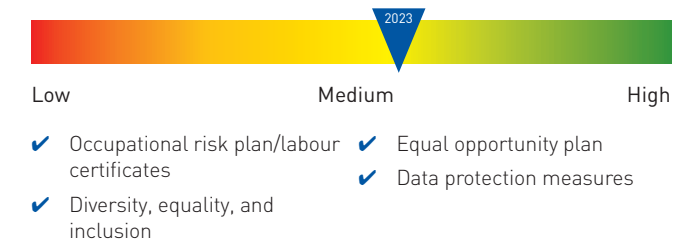
2024 ESG objectives

- Invest in the communities where customers operate, through community development initiatives
- Implement practices for the efficient use of natural resources, including waste reduction and proper waste management
- Encourage sustainable practices throughout the supply chain

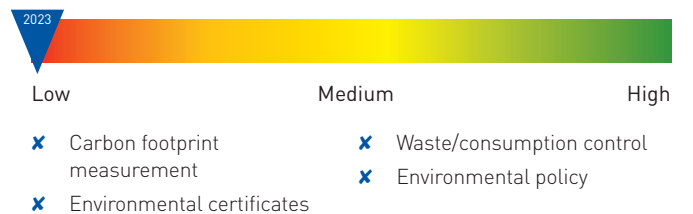
Governance



Social



Environment



XOOPLÉ

Asset class: Buenavista Ventures

Sector: Space

Investment year: 2022

Sales: n/a

Amount invested: €5m

Website: www.xoople.es/

Xoople is an "information as a service" technology company that focuses on commercial Earth observation. Its activity is driven by the desire to continuously improve the way we see the world and to redefine the possibilities that Earth observation can offer to businesses.

The company has become a member of the SME Climate Hub (one of the first 10 Spanish companies to do so).

Working on an internal project to analyse the impact on the system.

Work is underway to obtain B Corp certification.

KPIs/2023 ESG progress

Independent board members: **0**

Gender balance in the workforce: **70% men 32% women**

Women in managerial positions: **2**

Remote working: **n/a**

Gender pay gap: **0%**

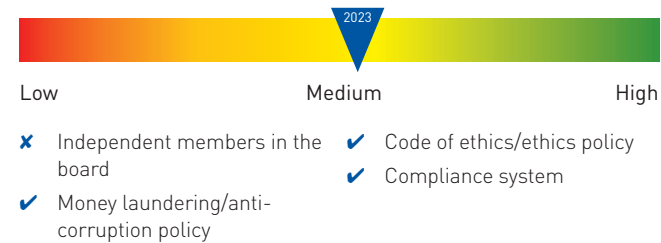
SDG focus



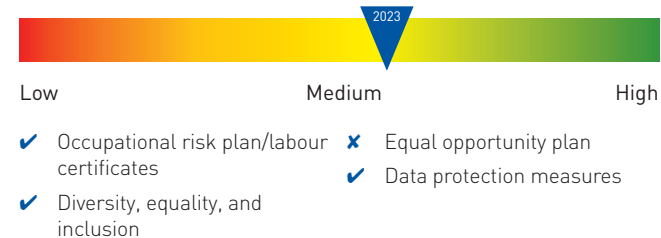
2024 ESG objectives

- Obtain the B Corp certificate
- Development of the company's ESG metrics for annual monitoring
- Achieve net zero emissions from the moment the activity begins (satellites will be launched and the activity will start in 2027)

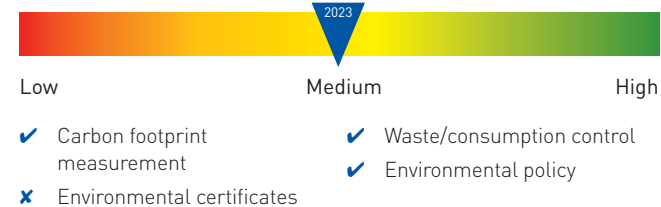
Governance



Social



Environment



SAVANA

Asset class: Buenavista Ventures

Sector: Healthtech

Investment year: 2022

Sales: €1.9m

Amount invested: €3m

Website: www.savanamed.com

Savana is a healthcare technology startup that uses AI to improve research and extract predictive insights to assist clinicians.

It aims to improve the lives of patients by understanding and analysing data from clinical research in order to optimise the development of new medicines. Through AI, the firm uses clinical data to generate best-in-class multi-centre (and multi-regional) clinical evidence.

KPIs/2023 ESG progress

Independent board members: **0**

Gender balance in the workforce: **70.8% men 30.2% women**

Women in managerial positions: **4**

Remote working: **n/a**

Gender pay gap: **0.75% in favour of women**

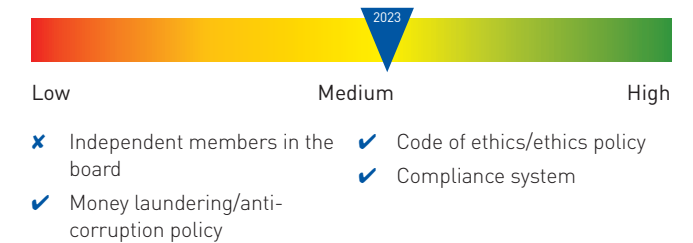
SDG focus



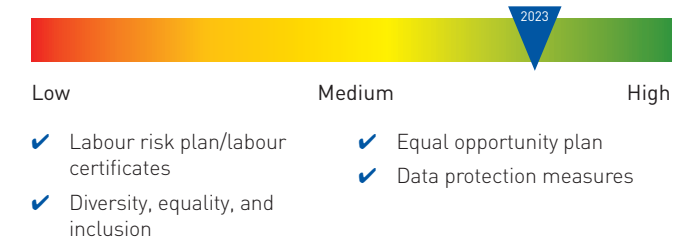
2024 ESG objectives

- Implement agreed equality plan measures
- Measure and control the company's consumption that impacts the environment
- Develop social initiatives such as participating in volunteering or solidarity races
- Develop an internal environmental policy

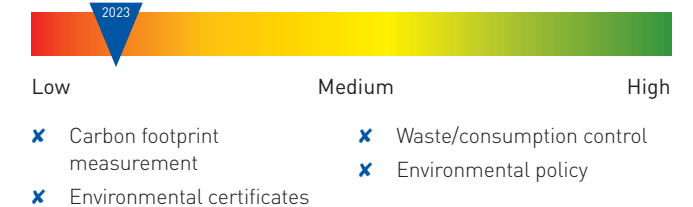
Governance



Social



Environment





Asset class: Buenavista Ventures

Sector: Finance

Investment year: 2022

Sales: €2.1m

Amount invested: €2m

Website: www.payflow.es

Payflow is an app that allows employees to collect a portion of their salary they've already earned, at any time and with ease.

It aims to give workers more control and peace of mind, without the need for companies to have cash flow.

For employees, these mechanisms have a direct impact on their motivation, attraction, participation, and tenure in an organisation. For companies, these aspects translate into greater effectiveness, engagement, and employee retention.

KPIs/2023 ESG progress

Independent board members: **0**

Gender balance in the workforce: **76%** men **24%** women

Women in managerial positions: **2**

Remote working: **0%**

Gender pay gap: **0%**

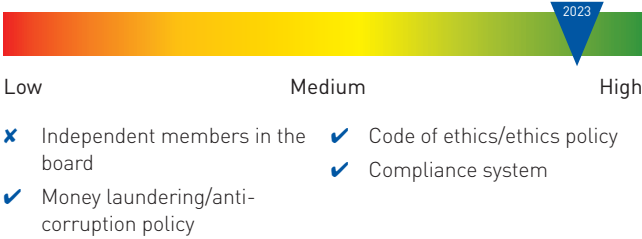
SDG focus



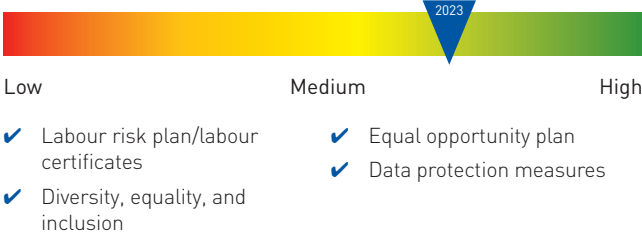
2024 ESG objectives

- Implementation of the Code of Conduct
- Measure electricity and water consumption in order to actively reduce them
- Anti-money laundering employee training

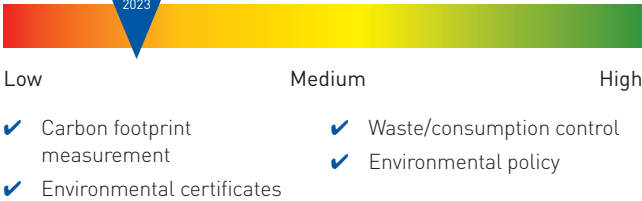
Governance



Social



Environment



Asset class: Buenavista Ventures

Sector: Cybersecurity

Investment year: 2023

Sales: €98,000

Amount invested: €250,000

Website: www.enthec.com

Enthec is a deep tech company specialising in cybersecurity, with a focus on cyber surveillance, intelligence, and risk assessment. They use proprietary technology based on robots, AI, and machine learning to track information across the clear web, deep web, and dark web, similar to how cybercriminals monitor information.

In addition, its technology is used by national security departments, as well as defense and intelligence agencies to detect online criminal activities, such as terrorism, thus protecting countries, society, and citizens.

KPIs/2023 ESG progress

Independent board members: **0**

Gender balance in the workforce: **76%** men **24%** women

Women in managerial positions: **2**

Remote working: **0%**

Gender pay gap: **0%**

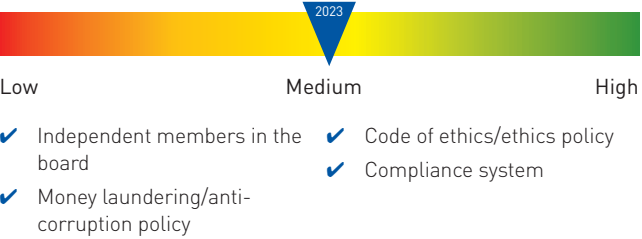
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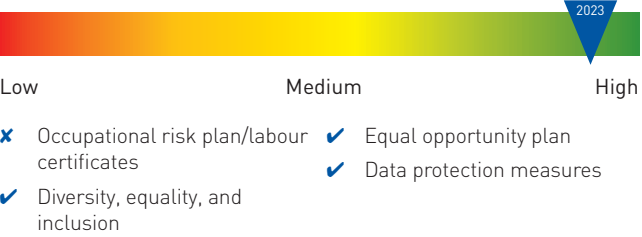
2024 ESG objectives

- Implement energy-efficient measures in lighting, heating, and equipment to reduce energy consumption
- Use sustainable building materials and eco-friendly construction techniques to minimise environmental impact
- Establish a waste management system that promotes recycling and waste reduction on the premises

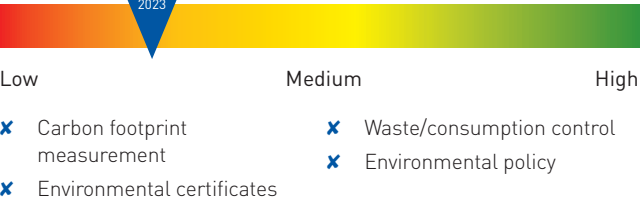
Governance



Social



Environment





Asset class: Buenavista Ventures

Sector: Corporate travel

Investment year: 2021

Sales: €660,000

Amount invested: €2m

Website: www.trooptravel.com/

Troop Travel is dedicated to providing travel solutions to groups and organisations., specialised in facilitating efficient and personalised group trips.

Troop Travel stands out for its innovative approach to planning and coordinating trips for businesses, educational institutions, sports teams, and other organisations. It uses advanced technology and an extensive network of suppliers.

Non-profit activities:

- Mentoring a startup with one to five people for three to five hours per month.
- Giving talks at universities and schools.

KPIs/2023 ESG progress

Independent board members: **1**

Gender balance in the workforce: **59.8%** men **41.2%** women

Women in managerial positions: **3**

Remote working: **100%** of employees worldwide

Gender pay gap: **0%**

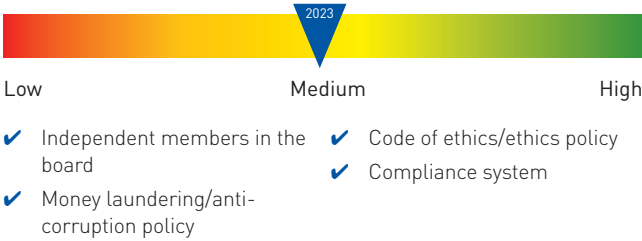
SDG focus



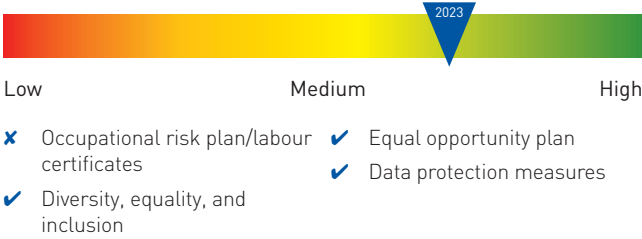
2024 ESG objectives

- Consolidate the company's internal processes
- Promote work-life balance
- Improve profit margin by improving employee retention

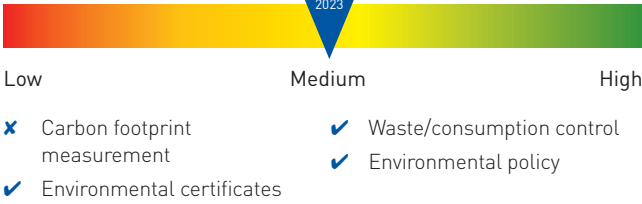
Governance



Social



Environment



C02offset

Asset class: Buenavista Equity Partners Portugal

Sector: Cleantech and environment

Investment year: 2023

Amount invested: €1.5m

Website: www.C02offset.ai

C02offset, based in Ansião, Portugal, is a pioneering start-up developing advanced SaaS solutions to measure carbon dioxide sequestered in forests using AI, blockchain technology, satellite imagery, and machine learning. It accurately calculates carbon sequestration, generating carbon credits that can be sold to companies and individuals. C02offset ensures transparency and security through smart contracts, democratising access to carbon credits and rewarding landowners for forest conservation efforts.

C02OFFSET advises on minimising and preventing hazards such as fire risk and hydric stress, using advanced alert mechanisms to adopt preventive measures like risk mitigation and preserving carbon stock stored in the forest. Its systems become highly effective at preventing fire hazards by combining strategic management points (SMPs), fire path analysis, and synoptic fire-weather conditions.

KPIs/2023 ESG progress

Independent board members: **1**

Staff gender balance: **71%** men **29%** women

Women in managerial positions: **0**

Gender pay gap: **0%**

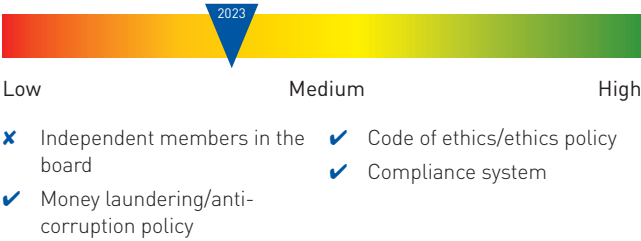
SDG focus



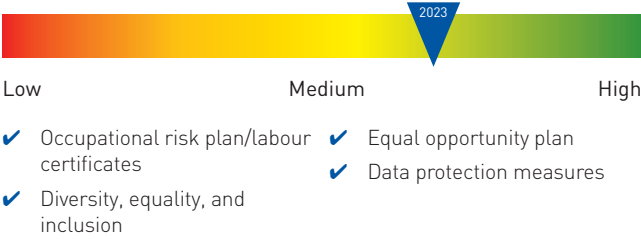
2024 ESG objectives

- Internationalise the developed solution
- Strengthen ongoing R&D efforts
- Increase accuracy in carbon sequestration measurements

Governance



Social



Environment





Asset class: Buenavista Equity Partners Portugal

Sector: AI translation

Investment year: 2023

Amount invested: €12.75m

Website: www.unbabel.com

Unbabel is a translation platform combining AI and human expertise to deliver accurate and contextually relevant translations. Serving various industries, Unbabel focuses on customer support, content localisation, and real-time translation. It aims to eliminate language barriers and facilitate global business communication.

Certification:

ISO27001

KPIs/2023 ESG progress

Number of permanent employees (total) FTE: **137**

Staff gender balance: **59%** men **41%** women

Training: **40 hours** per employee

Number of workplace accidents: **0**

Total energy consumption (kWh/year): **102,252**

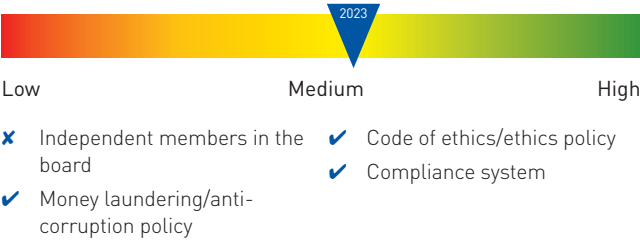
SDG focus



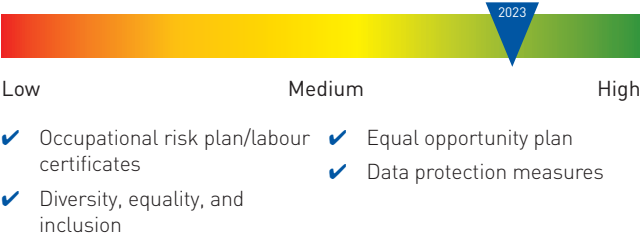
2024 ESG objectives

- Enhance its ESG performance to meet the guidelines of the Corporate Sustainability Reporting Directive (CSRD)
- Strengthen its sustainable and responsible practices, ensuring transparency and integrity in all its operations

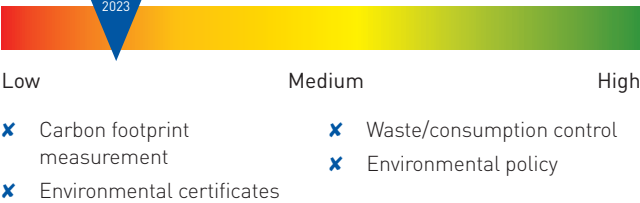
Governance



Social



Environment



Conclusion

This report demonstrates the continued dedication to achieving ESG objectives internally and across Buenavista’s portfolio of funds. Our ESG policy, which includes measurement and reporting standards, adherence to the UN SDGs, and our commitment to decarbonising operations, is essential to protecting our investments, and the communities and environments in which they operate, against future liability and harm. Buenavista is a proud signatory of the UN Principles for Responsible Investment and prioritises the alignment of these principles throughout our investment activities. We recognise that consistent application of these principles is crucial to achieving our collective goals, and we will continue to work diligently to meet these targets.

BUENAVISTA

Equity Partners

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