



BUENAVISTA
Equity Partners

Responsible
Investment
Report 2025

About this report: key sustainability developments 2025

This report presents Buenavista's latest progress in the integration of sustainability across its investment strategy, governance structure and portfolio companies. It reflects the maturity of a model that continues to evolve in a consistent, pragmatic way, with the aim of creating long-term value while meeting rising stakeholder expectations.

The report is based on consolidated data as of December 2024, with relevant updates from the first quarter of 2025. As in previous years, it is structured into two main sections.

The first part offers a comprehensive overview of Buenavista's ESG approach, from firm-wide governance and responsibilities to the strategy applied by each investment fund. It includes specific developments in areas such as inclusive corporate culture, carbon emissions control, responsible investment practices, and climate and territorial impact. The section also highlights the main achievements of 2024 and outlines key priorities for 2025, supported by internal insights and team interviews.

The second part, included as an appendix, provides a detailed, company-by-company account of ESG progress across the portfolio, both in majority and minority holdings. This year, improved data systems and internal processes have enabled us to present a more consistent and traceable snapshot of how ESG plans are being implemented and monitored.

At Buenavista, we continue to strengthen our sustainability model through discipline, transparency and collaboration. It is our belief that sustainability and performance are not opposing forces, but complementary drivers of value.

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Enrique Centelles Echeverría

Chairman

Dear investors, team and partners,

2024 has been an important turning point for our firm. With the launch of our new name, Buenavista Equity Partners, we have unified all our divisions under a single brand that reflects our strategic ambition and international outlook.

At the same time, we successfully completed a 25% capital increase, welcoming strategic shareholders such as Libertas 7, Aligrupo and Livrefluxo into our shareholder base. This success, built on the trust we have cultivated with our investors over many years, allows us to make a substantial leap forward: increasing commitments to future funds, strengthening our corporate structure and accelerating our expansion plans, both in Spain and across Europe.

These changes make us a more cohesive organisation, with a stronger value proposition and, therefore, we are well prepared to face the challenges of an increasingly demanding and competitive market.

We currently manage over €1bn across 10 active vehicles in Private Equity, Infrastructure and Venture Capital. Our team comprises 57 professionals, including 42 who are investment-focused, and our portfolio contains 73 portfolio companies. Our investments generate a combined turnover of €833.3m and employ over 6,650 people. Despite some greenfield infrastructure and venture investments not yet having started operations, we have continued to grow consistently thanks to a strong performance and the trust of our investors.

In 2024, we achieved a record level of distributions in our buyout strategies, completed three significant exits (Procubitos, Araven, Envases Sopladados), and made new investments in high-potential sectors such as healthcare (Eugin, Syngoi), technology (Full Venue, Ienai Space) and tourism infrastructure (Marina Port Premia).

Since our founding in 1996, I have believed that managing third-party capital is a responsibility that must be taken with the utmost seriousness. Our responsibility is twofold: to the investors who entrust us with their savings, and to the companies we support throughout

their transformation. This long-term vocation of supporting sustainable growth and increasing business standards continues to guide every decision we make.

At Buenavista, we believe private capital is a catalyst for growth, innovation and internationalisation. Our philosophy is based on close collaboration with our management teams, the identification of strategic opportunities and the use of operational levers to scale companies. This combination of a disciplined investment strategy and a business-focused mindset has allowed us to build trust and deliver strong results over the last three decades.

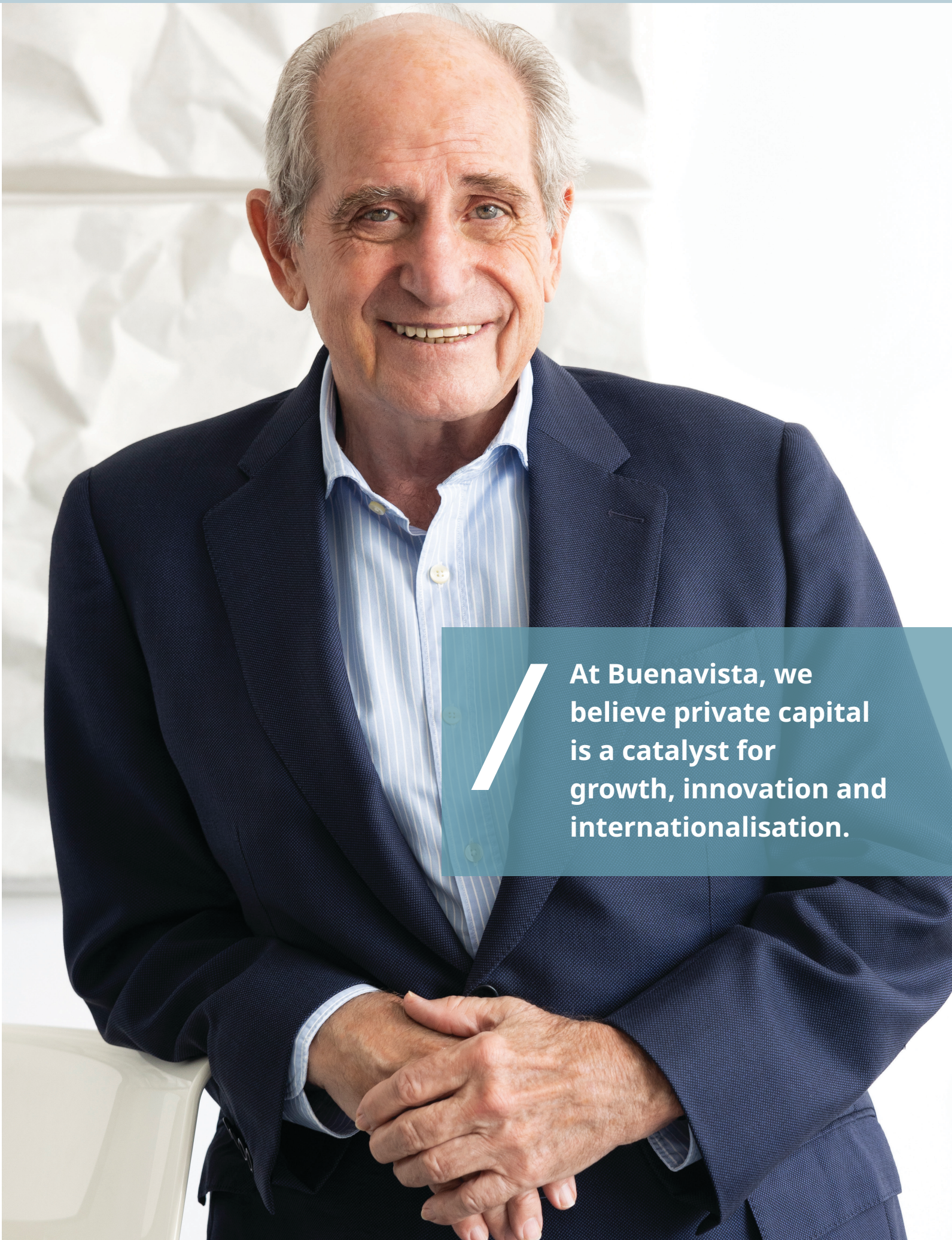
We look ahead to 2025 with optimism and a clear drive to succeed. Our roadmap is clear: to scale our platform; launch new business lines, such as our healthcare-focused thematic fund; expand into new regions; and continue to deliver consistent returns to our investors, without ever losing sight of our core values: innovation, commitment to excellence, quality, collaboration and honesty.

Thank you for your trust, now more than ever. Together, we will continue to build on Buenavista's success.

Yours faithfully,



Enrique Centelles Echeverría
Chairman, Buenavista Equity Partners



At Buenavista, we believe private capital is a catalyst for growth, innovation and internationalisation.

1. Introduction

Key figures



Interview with

Félix Guerrero Igea

Chair of the ESG and CSR Committee
at Buenavista Equity Partners

Major global changes in 2024 have shaped how political and legislative institutions view the environmental, social and corporate regulations that should be applied to companies.

The administration of Donald Trump in the US has brought a belligerent stance against ESG regulations, which it considers to hinder business competitiveness and to be unnecessary. There have even been suggestions of specific penalties for companies that continue to apply these frameworks in the US market.

European institutions continue to view sustainability as essential in the creation of a successful business. Many have continued to strengthen sustainability regulations.

In response to these political demands, many major LPs (limited partners or institutional investors) in the US, have modified their internal regulations, significantly relaxing their ESG requirements to reflect the new political climate.

Despite this, European institutions continue to view sustainability as essential in the creation of a successful business. Many have continued to strengthen sustainability regulations through new directives aimed at integrating requirements into a more consistent, quantifiable and auditable framework.

European LPs, particularly those in Central and Northern Europe, continue to demand that their GPs (general partners or fund managers) provide solid guarantees of ESG compliance. However, in its recent Omnibus directive of 26 February 2025, the EU has acknowledged that the implementation timelines, administrative burden and required investment for the implementation of more rigorous ESG measures was advancing too quickly. It has, therefore, relaxed both the deadlines, and the level of information and commitment that will be required from SMEs.

Given the wider geopolitical context in which we are currently operating, Buenavista is more comfortable with the revised implementation timelines introduced by the Omnibus directive. We are, therefore, closely monitoring our environment and applying an active policy to improve ESG and corporate governance indicators in line with EU guidance.

We believe that the rise in sustainability efforts not only contributes to worldwide environmental improvement, but also adds clear value for investors. A more sustainable company is more resilient, reliable, financeable and solid than those that do not implement such policies. As a result, perceived risks for potential buyers are lower, and the company, therefore, has a better share value, under normal circumstances. Furthermore, by improving predictability, transparency and sustainability, we increase the value of the funds we manage.

In 2024, with these principles in mind, we took the initiative to classify a large part of our existing funds, and all funds currently being launched,

under Article 8 (EU and Spanish financial regulator CNMV classification). This requires us to apply more thorough ESG criteria across the group and, therefore, be more selective in the investments we make. The funds managed by our urban infrastructure fund management company also comply with the sustainability requirements of the European Investment Bank (EIB). This has even stricter regulation requirements than our other funds.

In 2025, we will be fully aligned with the requirements of Article 8, and will continue to make improvements in governance, transparency and sustainability. We will design annual plans with measurable improvement indicators and assign formal responsibilities to the governing bodies (Board of Directors) and management (Executive Committee) for their implementation. Finally, we will simplify and digitalise our data collection systems and integrate them into our Enterprise Resource Planning (ERP) structures, making the collection process simpler, more transparent and accessible.

We plan to simplify and digitalise our data collection systems and integrate them into our ERP structures, making the collection process simpler, more transparent and accessible. Finally, we are exploring the use of artificial intelligence to enhance data analysis, automate ESG monitoring and support better decision-making.

Remaining attentive to the requirements of our regulatory bodies and investors has always been a top priority for Buenavista. We will, therefore, continue to apply stringent ESG policies across the group and find new and innovative ways to build value.



We believe that the rise in sustainability efforts not only contribute to worldwide environmental improvement, but also adds clear value for investors.

Sustainability strategy by investment fund

Buenavista currently manages 10 active funds across Private Equity, Infrastructure and Venture Capital, with over €1bn in aggregated commitments. These vehicles span various investment stages and strategies, including buyouts, healthcare growth, secondaries, sustainable urban development and support for tech entrepreneurship. This structure enables us to tailor our sustainability approach to each fund type and investor profile.

We manage a diverse portfolio of funds with distinct strategic objectives and investment periods. These include vehicles supported by public institutions and financed through European programmes. Many of our projects are aligned with key sustainability goals such as urban regeneration, energy efficiency and sustainable mobility.

We promote the gradual integration of ESG criteria into the analysis, management and monitoring of all our funds, regardless of their Sustainable Finance Disclosure Regulation (SFDR) classification. This is done through internal tools, defined indicators and active participation at governance level.

Below is a summary of the funds classified under SFDR Article 8, as well as publicly backed financial instruments, with details on their respective ESG approaches.



1. Buenavista JESSICA Andalucía (2012)			
Type: Sustainable urban development fund, co-financed by the Andalusia European Regional Development Fund (ERDF) Operational Programme 2007–2013 and managed under the JESSICA initiative in collaboration with the European Investment Bank (EIB).	Investment type: A pioneering vehicle in Spain which applies a repayable financing model for integrated urban projects. It invests capital in social enterprises, tourism, sports, healthcare and water treatment infrastructure, prioritising degraded urban areas and greenfield developments. The fund aligns with Integrated Sustainable Urban Development Plans (PIDUS) and fosters territorial cohesion through high-impact transformative projects.	ESG approach: Project eligibility is based on economic, social and environmental viability, in line with the EU’s cohesion policy. Urban resilience, accessibility, energy efficiency and alignment with the Sustainable Development Goals (SDGs) are prioritised. ESG is integrated from project selection to implementation, ensuring operational sustainability and local impact.	Indicators: ■ Urban land regenerated or rehabilitated ■ Improved public services and urban infrastructure ■ Direct benefits to the local population and increased accessibility ■ Local employment generated during construction and operation ■ Estimated energy savings and associated emissions reductions

2. Buenavista JESSICA FIDAE (2015)			
Type: Infrastructure vehicle for energy efficiency, structured under the Investment Fund for Diversification and Energy saving (FIDAE) programme, co-financed by IDAE, ERDF and in collaboration with the EIB.	Investment thesis: This fund aims to accelerate the energy transition in municipalities by transforming energy-intensive public infrastructure, such as lighting, heating, ventilation and air conditioning (HVAC) systems or public facilities, into sustainable and efficient assets. It seeks to maximise both climate and budgetary impact at the local level with technical solutions that have measurable returns.	ESG approach: Projects must demonstrate significant energy-saving potential and financial viability.	Indicators: ■ Energy savings of 60–80% ■ CO₂ emissions reduction ■ Standardised indicators: kWh/year saved, kg CO₂ avoided, energy efficiency improvements

3. & 4. Buenavista Buyout I, FCR (2016) & Buenavista Buyout II, FCR (2019)			
Both these funds share the same criteria.			
Type: Buyout and growth capital fund with an active focus on the Spanish lower mid-market. The strategy emphasises buy-and-build initiatives in sectors with clear consolidation opportunities.	Investment type: Targets unlisted companies headquartered or operating primarily in Spain, across three verticals: healthcare, industry and food and beverages. It invests in companies that have been operating for at least three years and have a valuation of €10m to €25m. Priority is given to businesses with potential for growth, consolidation, internationalisation or operational transformation.	ESG approach: SFDR Article 8 fund with consistent ESG integration across the investment cycle. Applies sector exclusions, pre-investment analysis of ESG, individualised action plans and KPI-based monitoring. Portfolio companies are evaluated annually using a scoring tool and reviewed at board level.	Indicators: ■ Annual ESG reporting by portfolio companies ■ Indicators cover environmental, social and governance areas and are tailored to each investment

5. Buenavista Andalucía Urbano II (2019)			
Type: Sustainable urban and public infrastructure fund, managed under the Andalusia ERDF Operational Programme 2014–2020.	Investment thesis: Aimed at revitalising urban areas in Andalusia through projects that reactivate the local economy, social fabric and public infrastructure. The strategy prioritises degraded urban areas with transformative local, economic and environmental potential. Investment targets include sustainable tourism, healthcare, sports, logistics and leisure, directly enhancing public services and community infrastructure.	ESG approach: Applies eligibility criteria that ensure local cohesion, urban land recovery and energy efficiency. Projects must align with urban development strategies.	Indicators: ■ Urban land regenerated or rehabilitated ■ Improved public services and infrastructure ■ Direct benefits to local population and increased accessibility ■ Local employment generated ■ Estimated energy savings and emissions reductions

6. Buenavista Infraestructuras Iberia I (2021)			
Type: Essential infrastructure fund for the Iberian Peninsula, with a multi-strategy and long-term approach.	Investment thesis: Seeks to generate stable, predictable returns through investment in essential infrastructure assets in the Iberian Peninsula. Targets sectors with high entry barriers, structural demand and predictable cash flow generation, including mobility, water, waste, telecoms, energy and social infrastructure. The strategy combines operational value creation with prudent risk management, putting capital into resilient assets.	ESG approach: SFDR Article 8 classification - combining environmental and social characteristics without making sustainable investments. ESG integration is applied from initial due diligence to active asset management. ■ SDG alignment: 3, 6, 7, 9, 11, and goals 5, 8 and 12, which are applied across the group ■ Applies sector exclusion, pre-investment ESG evaluation and governance integration	Indicators: ■ Principal Adverse Impact (PAI) assessment across all investment phases ■ ESG KPIs by subsector: emissions reduction, water efficiency, service coverage, local social impact

7. Buenavista Secondaries III, FICC (2022)			
Type: Secondary fund structured as a single asset vehicle, designed to consolidate and accelerate the growth of a healthcare company. Provides liquidity to original LPs and supports international investors in a new phase of long-term value creation.	Investment type: Stake in a healthcare company with strong technical and commercial assets, backed by an international growth strategy. The fund supports consolidation through capacity building, commercial expansion, industrial development and strategic geographic expansion.	ESG approach: SFDR Article 8 fund integrating ESG principles throughout the investment cycle: ■ Applies sector exclusions and ESG analysis during investment phase ■ Develops tailored ESG action plans ■ Annual KPI tracking and structured board-level reporting	Indicators: ■ ESG indicators adapted to the nature of the portfolio company ■ Annual tracking through defined ESG KPIs, with oversight by governance bodies

8. Buenavista Healthcare Growth I (2024)			
Type: Growth equity fund investing through lead minority stakes in European healthcare companies at advanced stages of development, commercialisation or technological scaling.	Investment scope: Targets innovative healthcare companies with low scientific risk and high growth potential. It is focused on improving clinical outcomes, expanding access to care and enhancing healthcare system efficiency. Priority areas include: ■ Biotechnology ■ Precision medicine ■ Diagnostics ■ Medical devices ■ Digital health, AI and big data ■ Care services and clinical solutions ■ Manufacturing and related services	ESG approach: SFDR Article 8 fund integrating ESG principles from initial due diligence to post-investment monitoring. ■ Sector exclusions and sustainability risk analysis ■ Tailored ESG action plans, reviewed annually ■ SDG alignment: 3, 5, 8, 9 and 12 ■ Active board participation, promoting best practices and responsible governance	Indicators: ■ Environmental: energy use, waste management, environmental certifications ■ Social: diversity, pay equity, territorial impact, healthcare accessibility ■ Governance: board composition, anti-corruption policies, data protection ■ Sector-specific: clinical innovation, healthcare coverage, digitalisation

9. Buenavista NextGen Urbano (2025) – NEW			
Type: Urban development and sustainable tourism infrastructure, financed by Spain's Recovery and Resilience Mechanism (RRM).	Investment thesis: Channels public resources into transformative projects in urban settings, aligned with the Spanish Recovery, Transformation and Resilience Plan (PRTR). Aims to deliver a tangible impact in decarbonisation, territorial cohesion and urban modernisation, in order to contribute to the creation of sustainable cities. Focus areas include neighbourhood regeneration, affordable housing, energy efficiency, urban digitalisation, sustainable mobility and circular economy in waste and water, along with balanced and resilient tourism.	ESG approach: Fully aligned with the Do No Significant Harm (DNSH) principle, applying ex-ante sustainability assessments across all investments. Strategic climate, social and territorial impact objectives are integrated from selection to monitoring, in accordance with Regulation (EU) 2021/241. ■ SDG alignment: 3, 6, 7, 9, 11, and goals 5, 8 and 12 which are applied across the group ■ Applies sector exclusion, pre-investment ESG evaluation and governance integration	Indicators: ■ Greenhouse Gas (GHG) emissions and energy consumption reduction, renewable energy use ■ Climate resilience and resource efficiency improvements ■ Number of affordable/ social housing units created or rehabilitated ■ Employment generated during construction and operation phases

10. Buenavista Buyout III, FCR (2025) – NEW			
Type: Private equity (buyout) fund focused on the Spanish mid-market, acquiring majority or significant minority stakes in the industry, consumer and healthcare sectors.	Investment thesis: Seeks to create value through a buy-and-build strategy, driving the growth and consolidation of leading companies in essential sectors. Focuses on professionalising management teams, improving operational efficiency, digital transformation and sector innovation.	ESG approach: SFDR Article 8 fund integrating ESG principles without making sustainable investments as defined by the regulation: ■ SDG alignment: 3, 8, 9, 12 and 13 ■ Sector exclusions and Principles for Responsible Investment (PRI) ■ ESG pre-investment assessments, tailored action plans and active governance via board representation	Indicators: ■ Emissions: Scope 1 & 2 carbon footprint ■ Energy and resource consumption: waste, water) ■ Inclusion and diversity: female employment, disability inclusion, pay equity ■ Good governance: ethics policies, whistleblowing channels, anti-corruption measures, data protection compliance

ESG Committee and chain of responsibility

Our sustainability strategy, investment decision making and monitoring procedures are set by the delegated committee of the Buenavista Board. The managing partners of each business area (Private Equity, Infrastructure and Venture Capital) are responsible for implementing the sustainability strategy across their portfolio companies. This is done with the cooperation of each company's board, as well as the executives responsible for ESG management.

As part of our sustainable management model, portfolio companies set annual targets to improve their ESG impact. This way, each company not only contributes to the SDGs identified at the initial investment, but also objectively and measurably enhances corporate governance, makes a positive social impact and contributes to environmental improvement.

The aim of this model is to maximise the expected return for our investors by using sustainable resource management to add value to the portfolio company, while simultaneously having a positive impact on the surrounding environment.

Naturally, not all funds and portfolio companies progress at the same speed or face identical demands. While we have majority and controlling stakes in private equity, and our execution capacity is high, our stakes in venture capital and infrastructure are usually minority, and our execution capacity is more limited. Nevertheless, we actively contribute to the training and expertise of board members and executives within these verticals, and dedicate a significant portion of our time to doing this.

ESG and Corporate Social Responsibility (CSR) Committee (delegated body of the Board of Directors)



Enrique Centelles Echeverría
Chairman



Félix Guerrero Igea
Chairman of the ESG and CSR committee



Enrique Centelles Satrustegui
Private Equity Managing Partner



Victoriano López-Pinto
Infrastructure Managing Partner



Joaquim Hierro Lopes
Venture Capital Managing Partner



Juan Puertas Vázquez
Chief Financial Officer and Partner



Eva Lamalfa
Head of ESG and Secretary of the ESG Committee

ESG integration throughout the investment cycle

At Buenavista, sustainability is systematically and operationally integrated into every phase of the investment cycle. From the initial screening of opportunities to our responsible exit, we use a rigorous strategy that ensures the effective incorporation of ESG factors into each investment decision.

This model allows us to turn ESG principles into concrete actions, leading to proactive risk management and sustainable value creation. We tailor our methodology to the specific features of each fund, ensuring alignment with the objectives and requirements of each investment vehicle. In this context, ESG integration is adapted to the applicable regulations of each fund.

1. Investment pre-screening

We apply ESG criteria from the earliest stages of analysis using exclusion lists, thematic pre-screening and sector-specific criteria. We use proprietary screening tools and preliminary assessments of material risks and strategic alignment.

2. Due diligence and investment

During the detailed analysis phase, we conduct specific ESG due diligence, adapted to the characteristics of each transaction. This may be performed internally by Buenavista's ESG team or, in some cases in regulated sectors, outsourced to specialised external consultants.

The ESG assessment is based on regulatory frameworks and international methodologies and is integrated into the investment committee's analysis. The outcomes are reflected in contractual clauses, shareholder agreements and, when appropriate, in financing structures linked to sustainability targets.

3. Action plan and first 100 days

Post-investment, we develop an ESG action plan with specific objectives, assigned responsibilities and a clear implementation timeline. These plans are approved by the company's board of directors with support from the investment team and are monitored regularly. At this stage, we also begin our training, knowledge-sharing and allow portfolio companies access to our support network.

4. Active management and operational monitoring

ESG performance is one of the ways we monitor each company's success, alongside key indicators, regular reporting and presentations to the board. Improvement areas are identified and plans are adjusted to the business evolution. Our role as investors is based around ongoing oversight and strategic engagement.

5. Responsible exit

When preparing for exit, we assess the business's ability to reach ESG targets, its maturity levels, and the impact it has generated. This information improves market positioning and contributes to maximising created value - from both reputational and sustainability perspectives.

Buenavista's ESG oversight is structured around a clear and rigorous monitoring process aligned with regulatory standards and tailored to each company's operational context. The following illustrates how ESG factors are embedded throughout the investment cycle:



2. Buenavista's approach to sustainability

Buenavista Equity Partners' sustainability commitments are woven throughout the business, both at a company level and through our investments. This approach allows us to ensure that Buenavista itself has a positive impact on the environment, while we simultaneously improve the contributions of our investments in fighting climate change.

Our approach combines a responsible internal management team who is consistently looking for ways to improve our environmental impact, and a workforce that is committed to sustainability, with an investment strategy aimed at improving the environmental performance of our portfolio companies. We use models that are supported by clear policies, demanding international standards and the continuous evaluation of progress.

Buenavista's ESG initiatives

In line with industry best practices, Buenavista ensures that our investment team views sustainability as a top priority. They have received both internal and external training to give them the knowledge to effectively integrate ESG factors throughout the investment cycle.

We have also started to use a digital ESG platform to track KPIs and standardise the way we analyse ESG risks and opportunities across our portfolio. This will enhance our ability to see where we can improve our environmental progress without affecting financial performance. This will be supported by ambitious performance metrics, which we use to objectively measure the sustainability contribution of our teams.

People, talent and inclusive culture

Developing talent and creating an inclusive culture are the cornerstones of our core business strategy. We foster environments where diversity, equity and well-being drive sustainable transformation – both within our organisation and across our portfolio companies.

We promote a healthy work-life balance and foster a positive work environment, in order to enhance the quality of life of our employees, thereby improving talent attraction, retention and development. Our policies include gender equality and diversity programmes. We offer employees continuous training throughout their time with us and offer tailored career paths, allowing each person to progress through the firm at a pace that is right for them.

As of 31 December 2024, Buenavista's team comprises 57 professionals, all on permanent contracts. The majority of staff work full-time, with 3.75% on reduced hours. The turnover rate was 10.7%, and the hiring rate was 12.3%.

Key indicators:

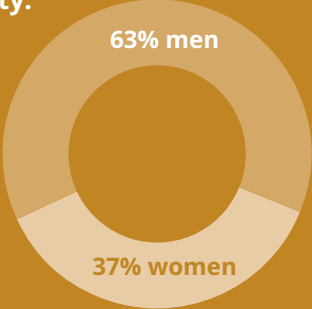
- Percentage of portfolio companies with an equality plan
- Overall staff turnover rate
- Percentage of companies with tangible work-life balance and well-being measures
- Average annual training hours per employee
- Percentage of women in executive positions

Distribution by strategy 2023:

	Number of staff members	
Private equity	15	26%
Infrastructure	12	22%
Venture capital	15	26%
Corporate and finance	15	26%
Total	57	100%

Gender diversity:

Senior management:
15% women



2024 investment and corporate team age distribution:

	< 45		45 - 55		> 55		Total
Private equity	10	66%	5	33%	0	0%	15
Infrastructure	4	33%	6	50%	2	17%	12
Venture capital	10	66%	2	13%	3	20%	15
Corporate and finance	5	33%	5	33%	5	33%	15

Throughout 2024, we demonstrated our commitment to the well-being and professional development of our staff by introducing several initiatives which aimed to create a sense of belonging, improve internal cohesion and promote a shared vision for the future.

A notable highlight was the internal survey "Building GED's Future Together," which gathered employee feedback in order to identify Buenavista's strengths and areas of improvement as an employer. Key strengths included our positive work environment, constructive collaboration between employees and our optimistic long-term outlook. Areas for improvement included the need for more specialised training, increased digitalisation across the firm and plans for international expansion through Buenavista's funds, portfolio companies and operating channels.

We have also conducted a number of internal events across the firm to promote our new branding. These were hosted to create a sense of unity, and demonstrate how valued every member of Buenavista is in making the company a success.

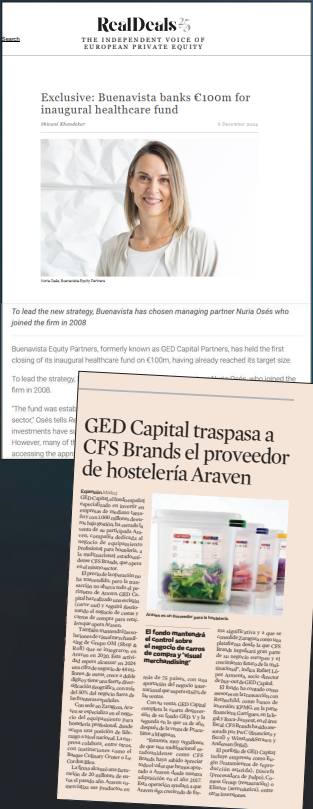
We are proud to maintain a diverse workforce, which is balanced in gender and age, and we remain committed to increasing the representation of women in leadership roles. In order to achieve this goal, we have developed an inclusive recruitment process, continued to support the career development of our employees and have always ensured that leadership treats everyone with fairness and respect. Note: Actions and indicators related to the social impact of portfolio companies are specifically addressed in section 2.2.3 of this report.



February 2025
Private Equity Managing Partner, Enrique Centelles Satrustegui is named by *Financecommunity.es* as one of the 30 most influential figures in private capital in 2024



July 2023
Enrique Centelles Echeverría, Private Equity HONORARY AWARD 2023 (SpainCap)



March 2024
Team Buenavista wins Largest Team at the SpainCap Solidarity Race – running for charity and social impact



December 2024
Buenavista team joins 25,000 runners at Carrera de las Empresas - showing our energy, unity and team spirit



October 2024
The Buenavista Infrastructure team gather for an after work social – sharing updates, ideas and good conversation



April 2024
Rafael López Armenta speaks at PE Insights, Madrid on proprietary deal flow and mid-market strategy



June 2024
Buenavista Equity Partners takes part in the SpainCap Padel Tournament - enjoying sport, networking and teamwork



September 2024
Internal communication session on GED's transformation into Buenavista - uniting the team around a shared vision and purpose



Diversity, Equity and Inclusion (DEI): commitment to people

We work to build a professional environment where everyone feels valued for their talent, skills and contributions. We are committed to continuing our Diversity, Equity and Inclusion (DEI) policies and promoting equal opportunities. We have an ethical organisational culture that is focused on people's well-being and promotes long-term stability and engagement across the board, with the aim of creating lasting value.

We are conscious of the context in which we operate and apply a DEI policy tailored to the realities of our sector and size. This approach is reflected in a fair recruitment process, proactivity in bringing about greater gender balance in leadership roles, and the continuous support of staff through ongoing internal talent development programmes and excellent working conditions.

We consider inclusion to be a vital part of Buenavista's ethos. For this reason, we have improved our internal equality and diversity training, revised our HR policies and have promoted diversity as a driver of cohesion and progress.

Our DEI approach is fully integrated into the firm's ESG strategy and forms an essential part of our aim to have responsible governance, a strong corporate culture and a positive social impact.

Best practices implemented in 2024:

- A formal DEI policy overseen by the ESG Committee
- Development of specific protocols against gender-based and LGBTQIA-related harassment
- Inclusion of diversity criteria in the recruitment and promotion procedures, and in the composition of teams
- Enhanced DEI training and awareness of policies across all organisational levels



Training and professional development: strengthening our team

Training was a vital part of our strategy in 2024, and was used to strengthen our team's abilities and skillset, help them adapt to the evolving regulatory environment and enable us to embed ESG policies across all levels of the organisation.



1. Mandatory training for all staff:

Between March and May 2025, a total of 492 hours of mandatory training was provided to 41 professionals, covering the following topics (four hours per session):

- Digital disconnection
- New General Data Protection Regulation (GDPR)
- Cybersecurity

(In 2023, all staff completed Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) training: 126 hours total)

2. Customised plans for areas of specialisation:

From 2023 to 2024, tailored training plans were designed to meet the specific needs of individual areas. Highlights include:

- Postgraduate in Compliance: 120 hours (one person)
- Practical Accounting course: 36 hours
- Specialised Excel course for Financial Management: 30 hours
- "Good Corporate Governance: Board Functions and Responsibilities" course: 10 hours (two people)
- Online LBO Modelling course: 14 hours
- Invest Europe's Fund Secondary Transactions Foundation course in London: 8 hours

3. ESG training:

Our commitment to sustainability was demonstrated through regulatory update sessions, internal awareness campaigns and advisory support for portfolio companies on ESG matters, including:

- Distribution of sustainability info-bites
- Integration of ESG content in corporate newsletters
- Active participation in specialised forums
- Direct advisory support to portfolio companies on key regulatory matters (e.g. the Non-Financial Reporting Directive (NFRD), Corporate Sustainability Reporting Directive (CSRD), EU taxonomy, and environmental rules)

CO₂ emissions control at Buenavista

In 2024, Buenavista continued improving and mitigating its carbon footprint, achieving a 20% reduction in emissions per employee compared to 2023, lowering the total to 0.63 tonnes of CO₂ annually per person.

This reduction is mainly due to a decrease in Scope 2 emissions, thanks to a switch to renewable electricity and an increase in office efficiency, particularly in Spain where energy consumption dropped by 30%.

Despite greater use of electric and hybrid vehicles, most work-related travel still relies on combustion-engine cars. This accounted for 78% of our total CO₂ emissions in 2024.

Business travel remained stable. Rail travel is prioritised over air travel, and virtual meetings are encouraged where possible, although in-person meetings are still occasionally necessary.

Areas of improvement identified for 2025:

- Increase use of low-emission vehicles for necessary business travel
- Evaluate internal incentives for carpooling or for using public transport
- Increase awareness of our energy-saving practices in the workplace

Reducing emissions from business travel is a challenge, but Buenavista remains committed to continuously improving its internal practices with a realistic and efficient approach.

Emissions have been calculated based on Greenhouse Gas (GHG) Protocol standards. At present, Scope 3 does not include financed emissions from portfolio companies, proportional to Buenavista's shareholding. Work is underway to obtain this data in the coming years.



Emissions in 2022 to 2024:

	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
2024	31.32 tCO2 eq	0	2.43	28.89



Creating sustainable value in investments

Sustainability is embedded in every part of our investment model — from the initial analysis phase to exit. We are moving towards a sector-based approach that allows us to assess risks and opportunities using criteria that considers both financial and sustainability factors. This approach also incorporates international standards and has enabled us to develop our own proprietary in-house tools.

We support our portfolio companies in a process of continuous improvement by creating tailored ESG action plans with measurable objectives and a structured monitoring system. Our goal is for ESG factors to be systematically integrated into the development of each business we invest in.

To achieve this, we are developing advanced analytical tools that provide actionable insights into the ESG impact of our investments, and allows us to track year-on-year performance and progress. Some of the quantitative and qualitative indicators we monitor include:

- The percentage of portfolio companies with an ESG plan approved by their board of directors
- The number of ESG targets achieved per company
- An ESG traffic light system for internal monitoring
- Their carbon footprint (Scopes 1, 2 and 3, where applicable) and year-on-year reduction

While we have made progress in integrating these factors, one of the main challenges that remains is quantifying the economic value of ESG policies. Many ESG-related measures result in greater resilience, stronger reputation and improved quality of management, but cannot always be easily shown in financial terms. Our aim is to give an overview of our ESG strategy that is comprehensive, objective and comparable.



Analysing ESG-driven value creation:

Profit and loss account	Area	Value driver	Impact
	Revenue	Revenue growth and identification of new business opportunities	■ Increased customer satisfaction or perceived value, driving higher sales (B2B, B2C, B2G) or pricing power ■ Reduced churn or migration to more sustainable alternatives
	Costs	Higher operating margin	■ Increased labour productivity through talent retention (culture) ■ Cost reductions (raw material conversion, waste, overhead) ■ Fewer offsetting costs or fines
	EBITDA		
	Depreciation, amortisation, interest and taxes	Depreciation and amortisation	■ Lower depreciation of assets due to risk management
		Financial result	■ Lower cost of debt
		Taxes	■ Deductions
	NET RESULTS		
	Balance sheet	Assets	Mitigation of asset depreciation
Shareholders' equity		Application of net result	■ Increase in available reserves
Liabilities		Cost of capital	■ Lower cost of capital through improved credit rating due to lower perceived risk
Cash flows	Operating	Tax deductions and supplier negotiations	■ Increased free cash flow and greater flow predictability ■ Improved working capital through stronger bargaining power
	Investment	Investment in energy efficiency (CapEx)	■ Lower subsequent energy operating costs
	Financing	Wider range of financing sources	■ Access to new sources of financing (green credit lines, subsidies)

Governance and responsible investment

We have developed a governance model that is based on specific strategic principles to help guide our priorities and overcome key challenges. These principles help us to anticipate risks, seize opportunities and build a successful business that aligns with international governance standards. They are applied at all levels of the organisation and throughout the investment cycle, from initial evaluation to exit, including in the active management of portfolio companies.

Additionally, the Head of ESG serves as a liaison between investment teams and supervisory bodies, ensuring the effective implementation of our sustainability strategy.

This structure promotes co-responsibility and has a clear chain of command, with defined lines for reporting and escalation, making ESG a fundamental element of Buenavista’s management framework.

Our governance structure includes:

Corporate-level committees (Buenavista Group)

ESG and CSR Committee

This integrates environmental, social and governance management and control criteria into the group's strategy. It also maps targets and strategies to ensure we have sustainable growth in alignment within the current legislative and regulatory framework

Remuneration Committee

This reviews and approves remuneration policies, ensuring their alignment with ESG criteria

Internal Control Body for AML/CFT (anti-money laundering and counter-terrorist financing)

This oversees the implementation of internal measures for the prevention of money laundering and financing terrorism

Management company committees

Investment and Divestment Committee

This analyses ESG risks and opportunities, ensuring their integration into strategic investment decisions

Crime Prevention Oversight Body

This establishes policies, controls and internal regulations for crime prevention

Management Committee

This coordinates key operational decisions made by the management company, ensuring the effective execution of our corporate strategy

Fund-level bodies

Supervisory Committee

The non-binding advisory body acts, without bias, to resolve conflicts of interest submitted by the management company

It is also regularly informed of the investments approved by the Investment Committee, contributing to overall transparency and good governance

Investors’ meeting

A formal assembly of the fund’s investors, which is held at least annually. Investors are presented with the firm’s results and are updated on the status of our portfolio companies. This body can also adopt resolutions, as established in the Fund Regulations

Regulatory compliance and internal control

Regulatory compliance is a vital component in the running of Buenavista's daily activities, and it serves as a guarantee of transparency and a high standard of management. Compliance is integrated into all levels of the organisation – from the management company to within portfolio companies – and we always work within the legal and regulatory frameworks in each jurisdiction we're based.

The Internal Control Body and the ESG and CSR Committee oversee legal, operational and reputational risks across our firm, and manage the implementation of group policies across portfolio companies. They also keep track of regulatory updates and are responsible for changing group policies to reflect these, when required.

During the last fiscal year, we updated key policies such as the Sustainability Risk Integration, the Principle Adverse Impacts Statement, and the Conflict-Of-Interest Policy, with the support of specialised advisors. These updates have strengthened our internal framework in line with regulatory requirements and voluntary commitments.

We further promote compliance practices through continuous training, specific policies (anti-corruption, data protection, cybersecurity, anti-money laundering) and a whistleblowing channel accessible to both employees and third parties. We also apply European frameworks such as the SFDR, the EU taxonomy for sustainable activities, and the Monitoring and Reporting Regulation (MRR) especially in funds classified under Article 8 or co-financed with public funding.

Key indicators:

- Percentage of portfolio companies with a compliance system already implemented
- Percentage of portfolio companies with anti-money laundering and anti-corruption policies
- Number of Buenavista employees trained
- Number of alerts or incidents reported through the whistleblowing channel
- Number of internal audits conducted

Regulatory compliance mechanisms at Buenavista:

Anti-corruption and money laundering

Internal policies and verification procedures

Data protection and cybersecurity

Security protocols and contingency plans

ESG compliance and European regulation

Alignment with SFDR, EU taxonomy, and MRR in specific funds

Ethics and whistleblowing channel

Open channel for employees and third parties, managed by an external committee

Supervision and internal control

Compliance Committee and regular reviews

Compliance training

Mandatory training sessions and annual updates



Active role as investors and capital managers

We take an active role in the management of our portfolio, both with assets purchased on behalf of our investors, and those we purchase directly. As a result, we are able to strengthen the group's commitment to sustainability and ensure that each portfolio company is maximising their financial potential.

Where we hold significant influence, the boards of directors will approve and implement ESG plans, ensuring alignment with our wider business strategy. In minority positions, we actively encourage the adoption of our ESG principles in decision-making processes.

This commitment is reflected in our shared tools, training sessions and dialogue between portfolio companies and the Buenavista team, creating a collaborative network focused on sustainability.

Transparency, cohesion and corporate identity

In 2024, Buenavista started a rebranding process to unify all business lines and funds under a single brand. This change was made to project a coherent and robust image for our group and showcase our values of **cohesion, rigor, trust, ambition** and **equity**.

Transparency is an essential part of our business model, therefore we have continued to strengthen our communication channels with stakeholders by releasing quarterly newsletters, providing internal updates and maintaining an active presence on social media. In 2024, we released a corporate video alongside our rebrand to symbolise the group entering a new phase, conveying a clear and shared narrative about our ESG commitments.

By understanding and addressing the priorities of investors, portfolio companies, employees, regulators and communities, we can effectively align our actions with social and market expectations.



Stakeholders and engagement channels

- Investors**
 - Responsible investment annual report
 - Quarterly reports
 - Investor day
 - Oversight committees
 - Individual communication: investor surveys and meetings
- 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
- Employees**
 - 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

Improving and evolving our approach

Our approach has evolved based on what we have learnt from our interactions with investors, portfolio companies and regulators. This has revealed the following key opportunities to strengthen our ESG strategy and create shared value:

- Improved ESG traceability: consolidation of our measuring systems enabling more rigorous tracking of key indicators across the portfolio
- Real integration of our sustainability and business strategy: prioritisation of ESG objectives in the action plans of our portfolio companies
- Linking ESG performance to value creation: inclusion of ESG goals in a variety of compensation schemes and institutional reputation strategies
- Systematic adoption of international frameworks: effective application of SFDR, the Principles of Responsible Investment (PRI), MRR, and Global Reporting Initiative (GRI) as our operational and reporting standards

Consolidated best practices:

- Compliance with SFDR transparency requirements for Article 8 funds
- Annual response to the PRI transparency survey
- Systematic inclusion of ESG topics among governing bodies
- Exchange of methodology and knowledge among portfolio companies

Disclosures posted on the Buenavista website:

- Buenavista Sustainability Policy**
- Principal Adverse Impacts Declaration**
- Annual sustainability reports**
- Fund disclosures**

Social impact: people, talent and local development

Social factors remain an essential part of Buenavista’s ESG strategy when creating value within our portfolio companies and having a positive impact in the regions where they operate. We view the people behind the businesses and the development of the local economy as key drivers of sustainable transformation. Our social commitment goes beyond compliance: we are dedicated to promoting an inclusive corporate culture, where we nurture talent and contribute to local communities.

Talent and inclusive culture in portfolio companies

In our role as active investors, we support portfolio companies in building diverse and inclusive work environments, tailored to their sector and scale. We encourage our portfolio companies to implement DEI policies, as well as protocols that address harassment and discrimination. We also champion flexible working measures to enable a better work-life balance.

One of our priorities is to advocate for and increase female leadership at all levels of the organisation. We work closely with management teams to foster the recruitment and promotion of women into leadership roles. This is supported by detailed action plans and progress monitoring.

Professional development is another key focus. We also prioritise professional development within portfolio companies, allowing them to adapt their training to their operational needs and strategic challenges. This includes sector-specific topics, technical skills, organisational culture and ESG principles. This helps strengthen internal capabilities, create a harmonious and collaborative work environment, and reduce turnover – ultimately building more resilient and motivated organisations.

The governing bodies of each portfolio company approve the customised ESG plans. Impact is measured using indicators related to diversity, talent retention, training, workplace environment and employee satisfaction. These are collected annually as part of Buenavista’s ESG reporting system.

Local development and impact

Buenavista’s social commitment also extends to the geographies in which we operate. We believe our investments have the potential to generate economic growth in the regions they are based, especially in areas with limited access to financing or with a lower density of business activity.

Where we can, we employ a regional workforce, generating both direct and indirect employment, use local suppliers, support the regeneration of rural communities and invest in critical infrastructure. These factors are considered during the investment analysis process, particularly in sectors such as sustainable infrastructure, renewable energy or regional digitalisation.

As hands-on investors, we encourage our portfolio companies to identify their main social contributions and integrate them into their mission statement.

This commitment to developing talent and stimulating the local community not only guides our investment decisions, but is also embodied in the people leading this transformation. In the following interview with Sara Pérez, guide to visually impaired Paralympic triathlete, Susana Rodríguez, we explore how these priorities translate into concrete, measurable actions, and how social sustainability is integrated into our long-term plan.

- Talent management indicators (in portfolio companies):
- Percentage of companies with an equality or DEI policy in place
 - Percentage of women in leadership positions
 - Percentage of companies with an active training plan
 - Average number of training hours per employee
 - Percentage of companies reporting turnover or workplace environment data

- Local impact indicators:
- Number of direct jobs generated by portfolio companies
 - Percentage of portfolio companies located in rural or semi-rural areas
 - Percentage of spending on local suppliers

Aggregate data from portfolio companies by strategy:

	Private equity	Infrastructure	Venture capital
Women serving on the board of directors	16%	15%	13%
Women on executive committees	15%	20%	n/a
Female representation across total workforce	48%	52%	33%

Parasol Media – Beyond capital

Interview with
Sara Pérez Sala, guide
to fellow triathlete
Susana Rodríguez



Beyond capital: from the screen to Paralympic gold support for Sara Pérez Sala (left), guide to fellow triathlete Susana Rodríguez (right)

Parasol Media (formerly known as Cinelux), one of Buenavista's portfolio companies, has carried out an outstanding social initiative by supporting Paralympic triathlete Sara Pérez Sala on her journey to gold at the Paris 2024 Paralympic Games. This collaboration reflects a commitment to inclusion, personal achievement and sport as a driver of change.

1. After such an intense and successful experience at the Paris Paralympics as Susana Rodríguez's guide, how do you feel about the achievement? Do you already have your next goal in mind?

It's hard to put into words how it feels to achieve Susana's highly ambitious goal of defending her Paralympic Champion title. As athletes, it's rare to have the perfect race, but in Paris we exceeded our expectations. As Susana's guide, I carried a huge responsibility and the days leading up to the event were full of pressure and nerves.

The swimming was tough, and it was where our rivals could have easily gained ground. However, it soon became clear we were delivering our strongest performance yet. Realising

we had started off strong and the race was going better than expected gave me peace of mind and the motivation to enjoy it.

Both the cycling and running segments were packed with cheering crowds. I could spot our fans easily and that energy was infectious. During the run, Susana kept asking me how much of a lead we had. I knew we had it, but didn't say so to keep her on her game.

On the last lap, I told her to enjoy the moment, pointed out where her friends and family were, and told her to smile and wave at them. That moment was magical for me because, at the end of the day, I am her eyes. The finishing straight was unlike anything I had ever experienced before in terms of the pure elation I felt for Susana.

After Paris, Susana took a few days' break. Although I've kept training, I've tried to give myself a mental break. Soon after we had the European Championships in Vichy (France), and from 17-20 October 2025, the World Championships in Torremolinos (Spain). Even though the big goal has been achieved, we will see if we can go for the triple crown.

2. The accident you both had in Vigo was a tough moment. How did you face the physical and mental challenge of competing and winning in Paris just three months later?

The accident in Vigo made us stronger as a team. While the burns and physical wounds were serious and required weeks of treatment, the hardest part was getting back on the bike and overcoming the fear that comes with such a heavy crash (we fell at 70 km/h downhill). We worked with our psychologists, talked about our fears, shared our feelings on the tandem and supported each other through the toughest moments.

I've had a few falls like that before, so I know how long it takes to regain confidence. But for Susana, it was her first time – on top of not being able to see and relying completely on someone else. It wasn't easy, but we trained hard to get to Paris in top shape, and we had great support regaining our confidence on the bike. In fact, just four weeks after Vigo, we competed in Montreal to get back on the tandem and into race mode. It was the last competition before Paris, and it was the right decision. We had a great week of training, and the race went really well – we realised that despite the accident, we would still be able to compete at our best by September.

3. Parasol Media has been a key supporter in your career. How has this sponsorship made a difference, and what do you value most about the collaboration?

Parasol Media isn't just my sponsor – it's been an incredible support and feels like family. They believe in me, and their support is unconditional, which is so valuable in sport. Thanks to them, I've been able to be a professional athlete – something that's very difficult in Spain. They've been there for me in tough times, offering help, and have celebrated the good times too.

David García [CEO of Parasol Media] and I share the same values and outlook on life, and I've been amazed to see the evolution of the company over the years. Last year, I visited their facilities and loved discovering a whole new world and seeing how everything works. When I watch TV now, I often think back to that visit. I hope someday I can repay Parasol Media for all the support they've given me.

Contribution to SDGs



Climate strategy and low-emission transition

As part of our strategy as active investors, we encourage and support our portfolio companies in integrating environmental sustainability measures into their business. We work alongside them to improve decarbonisation through emission reduction plans, measures to increase energy efficiency and promote practices aligned with the circular economy.

In 2024, we also finalised our first climate strategy, aligned with the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD), establishing a formal framework to identify, manage, and report climate-related risks and opportunities across all business lines.

Our commitment to climate action is in line with the UN’s 17 Sustainable Development Goals (SDGs).

Although many of our portfolio companies have begun calculating their carbon footprint and have introduced environmental policies, there are still challenges in the ongoing monitoring of decarbonisation plans. Therefore, we are developing a more systematic methodology to measure progress and improve the technical support Buenavista offers.

This approach is complemented by the integration of European regulatory frameworks across the various funds under our management.

Key indicators:

- Percentage of companies calculating their Scope 1 and 2 carbon footprint
- Percentage with an approved environmental policy
- Percentage of companies using alternative or renewable energy sources
- Monitoring indicators for energy, water or waste consumption

Waste management in portfolio companies:

- ✓ 100% of private equity portfolio companies monitor the waste they generate
- ✓ 100% of infrastructure investments monitor waste during both construction and operational phases

Climate strategy and regulatory frameworks

The transition to a carbon-neutral economy is a priority for many long-term capital managers. At Buenavista, we are integrating sustainability and carbon-control measures into all our investments, with the goal of identifying risks, seizing opportunities and contributing to Europe’s decarbonisation objectives.

Our multi-sector structure, with investments in private equity, infrastructure and venture capital, allows us to channel resources into key sectors of the green transition. We tailor our approach to the needs and opportunities of each investment areas and the regulatory frameworks that it operates within. In regulated funds or those co-financed by public entities, we apply demanding regulations such as the EU taxonomy, the SFDR or the MRR Regulation, as well as the “Do No Significant Harm” (DNSH) principle.

Our evolving strategy as an asset manager has enabled us to attract funding that is increasingly aligned with these objectives, demonstrating our commitment to the energy transition and ability to adapt to the regulatory challenges it brings.

Implementation by business line

We adapt our sustainability measures to complement the specific characteristics of each investment area. Depending on the nature of each vehicle, and their applicability, we apply regulatory frameworks such as the SFDR, the MRR, the EU taxonomy and the DNSH principle, to our entire portfolio.

The table opposite summarises how far each fund is aligned with these frameworks and its estimated contribution to the European climate objectives.

We continue to develop internal tools that improve our ability to systematically measure the climate impact of our investments and strengthen our monitoring capabilities.

Fund/vehicle	Investment strategy	Regulatory framework	Climate contribution	Comment
Buenavista NextGen Urbano	Infrastructure	MRR	≥50%	Urban rehabilitation with a high climate impact. Aligned with MRR, DNSH principle and EU taxonomy criteria. Task Force on Climate-Related Financial Disclosures (TCFD) framework
Buenavista Infraestructuras Iberia I, FCR	Infrastructure	SFDR (Article 8)	≥50% climate and social	Invests in essential infrastructure with a climate or social impact, aligned with SDGs. Applies Principle Adverse Impacts (PAIs) and environmental KPIs (avoided GHG emissions, renewable energy, waste)
Buenavista Jessica Andalucía	Infrastructure	ERDF (JESSICA 2007-2013)	Ongoing impact. Mainly social	Urban rehabilitation. Already invested, currently in divestment phase
Buenavista Andalucía Urbano II	Infrastructure	ERDF (2014–2020)	Ongoing impact. Mainly social	Urban development projects with a social and environmental focus
Buenavista Jessica FIDAE	Infrastructure	ERDF (IDAE/ JESSICA)	High (in energy efficiency and renewables)	Vehicle focused on energy efficiency
Buenavista Buyout III (2025)	Buyout	SFDR (Article 8) + MRR	≥37% (NextGen tranche)	Companies in healthcare, industry and services, and food sectors. Aligned with MRR and includes PAIs
Buenavista Buyout I, II and Secondaries III	Buyout	SFDR (Article 8)	Low (estimated)	Companies in healthcare, industry and services, and food sectors. Progressive ESG integration, action plans and ongoing monitoring
BV Healthcare Growth Innvierte I, FCR	Healthcare growth	SFDR (Article 8)	Low (due to sector focus)	Healthcare fund with some indirect environmental contributions. Includes PAIs
BV Venture	Venture capital	SFDR (Article 6)	Low (due to investment focus)	Tech startups, digitalisation and low footprint. The portfolio includes companies with a climate focus

Consolidation of the ESG model in 2024: achievements and progress

Buenavista’s sustainability model continued to improve in 2024, as we strengthened our regulatory, methodological and governance foundations. This enables a more systematic and traceable integration of ESG criteria across all our investment activities.

This process strengthens the technical and organisational foundation of Buenavista’s sustainability framework, enabling broader integration and alignment with the firm’s long-term strategy.

Among the most relevant advancements were:

Review and update of key policies, such as the Conflict-Of-Interest Policy, the integration of sustainability risks (aligned with DNSH criteria and the MRR framework), and the Statement of Principal Adverse Impacts in accordance with Article 4 of the SFDR

Implementation of a new DEI policy, including specific protocols to prevent discrimination and harassment, as well as measures to promote equal opportunities

SFDR Article 8 classification of the Buenavista Buyout I, Buyout II, Secondaries III and Healthcare Growth Innvierte I funds, accompanied by a methodological review and adaptation to new regulatory requirements

Progressive deployment of standardised ESG indicators, tailored to the specific characteristics of each strategy

Publication of SFDR Appendix IV for the Buenavista Infraestructuras Iberia I Fund, meeting periodic transparency requirements

Establishing ESG plans for each portfolio company, approved by the board of directors and integrated into active management

Improvement of ESG reporting through strengthened methodologies, sector classification and the use of internal tools for data collection and analysis

Participation in the annual reporting process to the PRI, receiving a positive evaluation

Bespoke responses to ESG information requests from investors, reinforcing the quality of dialogue and transparency

An internal auditor, responsible for the oversight of compliance, risks and procedures across the group

A digital ESG platform to support the collection, traceability and analysis of non-financial data, both at the portfolio company level and within the management company, including the gradual integration of new indicators

An operational ESG body comprising investment team members, to embed ESG aspects into decision-making, reinforce technical coordination and ensure the traceability of non-financial performance indicators, while also driving teams to improve their ESG capacity

Targeted training for investment teams, focused on the effective integration of ESG factors into the analysis, decision-making and support for portfolio companies

Technical workshop on the CSRD with portfolio companies, to improve awareness and preparation for the new sustainability reporting requirements

Challenges and priorities for 2025

Our agenda is focused on professionalisation, operational efficiency and alignment with the most rigorous European standards. Key initiatives we plan to introduce in 2025 include:

Buenavista will develop a structured **climate strategy** aimed at identifying climate-related risks and opportunities. This strategy will be applied to portfolio companies that receive public funding (e.g. MRR), as well as large firms and those that have a significant environmental impact. Our goal is these companies will have a basic climate plan in place by the end of 2025, including:

- Scope 1 and 2 emissions calculations
- Climate risk identification
- Initial mitigation or adaptation measures

In 2025, we will also assess how to implement this approach across the entire group, following TCFD principles and using shared metrics to track our progress.

We will continue strengthening our social impact, supporting capacity building in portfolio companies – especially in areas such as talent management, diversity and social cohesion, as they are key components of our sustainable growth strategy.

We will also drive our social commitment through collaborations with charitable foundations such as Fundación Gil Gayarre and Fundación Inuit. These initiatives will focus on better understanding our social impact and will act to support the inclusion of disabled people.

The impact measurement we plan to introduce in 2026 will use concrete data, optimised resource allocation, improved accountability and alignment with international standards to help the foundations evaluate the outcomes of their programmes, and improve social transparency. It also enables us to gain knowledge around social impact management and subsequently apply best practices across our portfolio companies.

On the governance side, we will focus on enhancing the traceability of ESG data throughout the investment cycle, improving the quality of information available for decision-making and meeting increasing regulatory requirements.

The ESG Committee will continue to coordinate ESG integration across the group and ensure that the data reported is of a high standard. We will also move towards a double materiality model, addressing both financial risks linked to ESG factors and the impacts of business activities on society and the environment.

Areas of focus for 2025:

1.

Climate and energy transition

- Implement a climate strategy aligned with TCFD
- Ensure that 100% of portfolio companies have basic climate plans by 2026
- Promote energy efficiency and the use of clean energy

2.

Ethics, good governance and compliance

- Strengthen the internal control system with the appointment of a group auditor
- Active oversight through the ESG committee
- Fraud prevention and promotion of anti-corruption policies

3.

Digitalisation and ESG data

- Launch a proprietary digital tool for non-financial data traceability
- Quarterly tracking of key KPIs per fund and investor reporting
- Improve reporting quality aligned with SFDR and European standards

4.

Diversity and organisational culture

- Promote gender equity and diverse representation in teams and portfolio companies
- Ongoing ESG training tailored by area
- Consolidate a shared culture based on inclusion and talent development

5.

Local social impact and advanced measurement

- Partnerships with social organisations to measure and enhance our impact: Fundación Gil Gayarre and D_NA Valencia
- Direct employment generated: over 6,650 people across our portfolio in 2024, with 46% women
- Aggregated revenues from portfolio companies: €833.3m

6.

Transparency and investor relations

- Regular publication of ESG progress and PAIs in accordance with SFDR
- Dialogue spaces with investors on sustainability and emerging challenges
- Improved internal ESG reporting and coordination flows

3. ESG strategies and achievements in Buenavista funds and companies

In order to ensure that environmental, social and governance targets are being met, we rely on transparent and accurate reporting from our portfolio companies. This year we have seen an increase in the uptake of ESG measures across all our funds, showing a commitment to environmental and social improvement and corporate responsibility. In the pages that follow, we list our private equity, infrastructure and venture capital portfolio companies and analyse their success in achieving individual and global ESG objectives, in accordance with the United Nations’ Sustainable Development Goals (UN SDGs).

Enrique Centelles Satrústegui

Managing Partner, Private Equity

Investment strategy

In 2024, we consolidated a clearly defined structure within Private Equity, centred around two complementary verticals: buyout, which is focused on obtaining majority stakes in B2B companies, and healthcare growth, which helps to scale businesses within the healthcare sector.

This change reflects our long-term aim of generating sustainable value by increasing and widening our involvement in sectors where we have a proven track record of support and growth. By building our strategy around our strengths, we are able to make a tangible impact, continue scaling up our operations and ensure that Private Equity remains a resilient and profitable vertical for many years to come.

Within our buyout strategy, we improved growth and strengthened our international portfolio by acquiring Eugin, a leading European reproductive health group. At the portfolio level, we completed three exits: Procubitos, Araven and Envases Soplados. This has demonstrated our ability to transform companies, foster strong and secure governance, and generate returns in a highly challenging market where exits have been virtually non-existent.

In addition, we launched the **Buenavista Healthcare Growth I Fund** in 2024, which held a first close of €100m at the end of last year. Its first investment, in synthetic DNA CDMO Syngoi, demonstrates our commitment to investing in innovative companies that have a low-level of technological risk and strong commercial prospects. It also closed a deal with revolutionary imagery data company Quibim in early 2025.

This approach is delivering tangible results, as demonstrated in the improved financial and ESG performances of our portfolio companies.

KPIs (as of December 2024)

Assets under management: **€475m**

Amount invested: **€20m** (€5m more than 2023)

Investment opportunities analysed: **137** (83 in healthcare growth and 54 in buyout)

New operations/complementary acquisitions: **4** (Syngoi, Eugin, Chrestos, Agrilum)

Exits: **3**

By building our strategy around our strengths, we are able to make a tangible impact, continue scaling up our operations and ensure that Private Equity remains a resilient and profitable vertical for many years to come.

Portfolio companies

This table provides an overview of the performance of our private equity companies in 2024, with key indicators such as sales and employment, as well as an ESG maturity index. This scale uses the 12 ESG indicators to analyse the extent to which each company has achieved its environmental, social and governance targets. Each company's contribution to the UN's SDGs is also indicated.

Food and beverage

	KPI	SDGs
 Frozen octopus processing and distribution	Investment year: 2016 2024 sales: €87.2m Staff (FTE): 113 Exports: 78% Website: www.discefa.com G S E	 

	KPI	SDGs
 Organised catering and franchising	Investment year: 2020 2024 sales: €62.8m Staff (FTE): 664 Countries of operations: 3 franchises: 360 Website: www.comessgroup.com G S E	 

Industrial

	KPI	SDGs
 Shopping transportation and retail market solutions	Investment year: 2017 and 2019 2024 sales: €48m Staff (FTE): 196 Exports: 62% Website: www.shopandroll.com G S E	 

Business services

	KPI	SDGs
 Aviation services operator	Investment year: 2018 2024 sales: €79.8m Staff (FTE): 453 Air bases: Spain, Italy, and Chile Website: www.eliance.es G S E	 

	KPI	SDGs
 Aviation engineering, manufacturing and maintenance	Investment year: 2019 2024 sales: €26.9m Staff (FTE): 320 Exports: 20% Website: www.aire.es G S E	 

	KPI	SDGs
 Lighting services for the audiovisual industry	Investment year: 2022 2024 sales: €33.8m Staff (FTE): 135 Website: www.cinelux.es G S E	

Healthcare		
 Knowledge in Health Knowledge and value-added services for the healthcare industry	KPI Investment year: 2020 2024 sales: €39.6m Staff (FTE): 370 Countries of operations: 6 Website: www.evidenze.com G S E	SDGs   
 Software and reagents for in vitro diagnostics (IVD)	KPI Investment year: 2017 and 2022 2024 sales: €34.9m Staff (FTE): 239 Exports: 47% Website: www.vitro.bio G S E	SDGs   
 Assisted reproduction and fertility services	KPI Investment year: 2023 2024 sales: €95.5m Staff (FTE): 950 Countries of operations: 9 countries, 35 clinics Website: www.eugin.es G S E	SDGs  
 Medical imaging using AI	KPI Investment year: 2024 2024 sales: €540k Staff (FTE): 84 Website: www.quibim.com/es/ G S E	SDGs  
 Production of synthetic DNA for advanced cell and gene therapies	KPI Investment year: 2024 2024 sales: €1.12m Staff (FTE): 38 Website: www.syngoi.com/ G S E	SDGs   

ESG progress and climate action – Private Equity

Buyout

By the end of 2024, our buyout portfolio showed clear and consistent progress in ESG implementation, particularly in respect to governance, where policies have been nearly fully implemented across all key standards. Independent board members are now present in 100% of companies and all have formal codes of ethics and anti-corruption policies in place. The adoption of compliance systems has also improved significantly, with uptake improving from 77% to 86% of portfolio companies, reflecting a deeper commitment to good governance.

On the social front, performance remains solid. Data protection and health and safety plans are fully implemented across the board. We've seen an increase in gender equality plans, which have been adopted by 92% of companies, though participation in volunteering and social initiatives has slightly decreased and there is scope to revisit this in the future.

Environmental standards continue to improve across the group. Waste and consumption control systems are now fully implemented and 100% of companies now measure their carbon footprint. The use of environmental certifications is becoming slightly more common. This is particularly relevant in the services sector, where such certifications are less common but increasingly valued.

This year, for the first time, we have included the carbon intensity metric for buyout portfolio companies.

We'll continue to see meaningful ESG progress across the portfolio in the coming year. Our next priority is to improve our efforts further, with a particular focus on strengthening environmental and climate-related policies.

Healthcare growth

In 2024, we conducted the first ESG assessment of our healthcare growth portfolio, managed under an Article 8 SFDR strategy. These are smaller healthcare companies, typically at early growth stages, where we hold minority stakes. Despite this, they are quickly progressing, supported by medium-term ESG action plans.

Governance scores average 66%, with 100% of companies having ethics and anti-corruption policies, and 63% with compliance systems in place. The presence of independent board members is still pending, reflecting both company maturity and our minority positions.

Social performance is stronger, with an average score of 78%. All companies have data protection plans and social initiatives, while 50% have gender equality plans – a figure we expect to improve as companies grow.

Environmental maturity averages 66%, with 100% of companies having environmental policies in place.

The Buenavista Healthcare Growth I Fund incorporates sustainability measures across all its portfolio companies. While its core focus is not climate-related, many of the companies face challenges related to efficiency, waste management and responsible production processes, and Article 8 classification will encourage them to use sustainable methods to solve these issues.

These developments demonstrate a private equity approach that is committed to creating long-term value in a sustainable and progressive way. Our ambition is clear: to combine ESG impact and profitability in order to achieve dynamic and long-lasting growth.

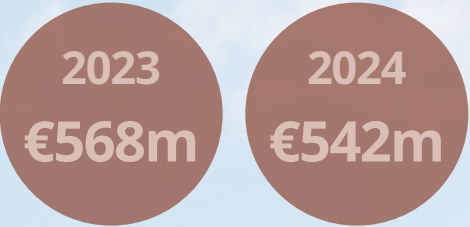
The inclusion of ESG indicators in Private Equity

Governance		Buyout average 2023	Buyout average 2024	Healthcare growth average 2024
	Independent members on the board	91%	100%	0%
	Code of ethics/ethics policy	95%	100%	100%
	Money laundering/anti-corruption policy	95%	100%	100%
	Compliance system	77%	86%	62.5%
	Governance average	90%	97%	66%

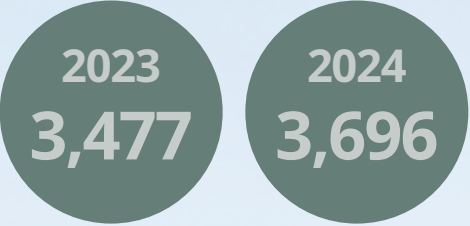
Social		Buyout average 2023	Buyout average 2024	Healthcare growth average 2024
	Equal opportunities plan	86%	92%	63%
	Data protection measures	100%	100%	100%
	Health and safety plan	100%	100%	50%
	Corporate volunteering/social initiatives	80%	75%	100%
	Social average	91%	92%	78%

Environment		Buyout average 2023	Buyout average 2024	Healthcare growth average 2024
	Waste/consumption control	93%	100%	100%
	Environmental certificates	55%	61%	50%
	Environmental policy	65%	65%	100%
	Carbon footprint measurement	100%	100%	13%
	Environmental average	78%	74%	66%

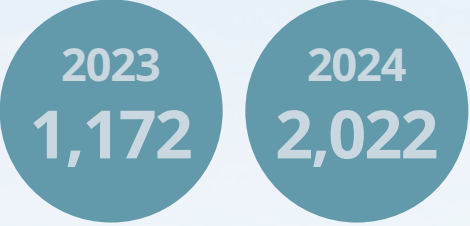
Turnover



Number of employees (FTE)



Number of women (FTE)



Victoriano López-Pinto

Managing Partner, Infrastructure

Investment strategy

In 2024, Buenavista Infrastructure focused its investments along two key axes: firstly, the management of private funds with a low risk profile and a clear focus on sustainability; and secondly, the management of public funds geared towards urban development and sustainable tourism.

The Buenavista Infraestructuras Iberia Fund has expanded its portfolio with three new marinas; in Catalonia, the Canary Islands and the Valencian Community; and have consolidated assets with the potential to increase capacity, thereby increasing return potential. Alongside this, the fund has invested in mobility, data and essential services, in line with our private fund strategy of investing in projects that are already built and operational.

The Buenavista NextGen Urbano Fund has also launched this year, with €200m in funding from the European Investment Bank, through Spain's Recovery, Transformation and Resilience Plan. This fund will invest in urban development, sustainable tourism and affordable housing through a blend of different financial structures. All investments will be aligned with the European taxonomy, the 'do no significant harm' (DNSH) principle and the Pollutant Release and Transfer Register (PRTR) climate labelling system.

In addition to the above, the following funds remain active: **Buenavista Andalucía Urbano II** and **Buenavista Jessica Andalucía**, which are aimed at urban development investments in Andalusia; and **Buenavista Jessica FIDAE** which focuses on energy efficiency across Spain.

Throughout 2024, Buenavista has continued to manage its investments in accordance with the strategies and objectives established for each fund. ESG criteria has been implemented in line with the established eligibility, sustainability and return criteria.

KPIs (as of December 2024)
Assets under management: €400m
Amount invested: €9m
Investment opportunities analysed: 23
New operations/complementary acquisitions: 1
Exits: 0

Our many years of experience and proactive approach have made us one of the largest infrastructure managers in Europe. We use both public and private capital to invest in infrastructure that transforms regions, promotes sustainable development and creates shared value.

Portfolio companies

Buenavista Infrastructure's portfolio reflects a diversified strategy in key sectors such as mobility, the environment, tourism, data, social infrastructure and nautical leisure. The investments combine consolidated assets with potential for operational improvement and projects driven by European funds, focusing on urban regeneration, energy efficiency and essential public services.



	KPI	SDGs
Puerto Seco de Antequera Industrial and logistics park	Investment year: 2021 The project is yet to start Website: puertosecodeantequera.es/ G S E	



	KPI	SDGs
Marina Port Premià Marina and retail park	Investment year: 2024 2024 sales: €3.5m Staff (FTE): 14 Website: www.marinapremia.com	

	KPI	SDGs
Wellness Enjoy Jerez Sports Centre Sports centre	Investment year: 2021 2024 sales: €1.7m Staff (FTE): 19 Website: enjoy.es/centros/enjoy-jerez/ G S E	



	KPI	SDGs
Lamiya Wellness & Family Club Sports centre	Investment year: 2022 2024 sales: €1.3m Staff (FTE): 25 Website: www.lamiya.es/ G S E	

	KPI	SDGs
Enjoy San Fernando Sports Centre Sports centre	Investment year: 2021 Staff (FTE): 0 Project under construction Website: n/a G S E	

	KPI	SDGs
Enjoy Malaga Sports Centre Sports centre	Investment year: 2023 Project under construction Website: n/a	

	KPI	SDGs
Los Mondragones Sports Centre Sports centre	Investment year: 2013 2024 sales: €2.2m Staff (FTE): 21 Website: www.beone.es/centers/granada G S E	

	KPI	SDGs
Enjoy San Bernardo Sports Centre Sports centre	Investment year: 2016 2024 sales: €2.9m Staff (FTE): 23 Website: www.enjoy.es/center/enjoy-san-bernardo/ G S E	

Healthcare

Hospital Jaen Salud	KPI	SDGs
Hospital	Investment year: 2023 Project under construction Website: n/a	  

Tourism

Hotel Convento de San Agustín	KPI	SDGs
Hotel	Investment year: 2022 Project under construction Website: n/a	  

Hotel B&B Bormujos	KPI	SDGs
Hotel	Investment year: 2022 Project under construction Website: www.hotel-bb.com/es/hotel/sevilla-bormujos	  

Hotel in Cortes y Graena	KPI	SDGs
Hotel	Investment year: 2016 2024 sales: n/a Website: www.balneario-graena.com/	  

Water and public sector

Water tank in Pedrera	KPI	SDGs
Urban water supply	Investment year: 2016 Website: n/a	  

Mobility

Adepinar	KPI	SDGs
Toll road	Investment year: 2023 2024 sales: €9.5m Staff (FTE): 8 Website: www.autoviadeleresma.com	  

Social, education and culture

Status El Carmen University Residence	KPI	SDGs
University housing	Investment year: 2022 2024 sales: n/a Staff (FTE): 4 Website: n/a	  

Fundación Musical	KPI	SDGs
Music school	Investment year: 2023 2024 sales: €164k Project under construction Website: n/a	 

Energy efficiency

Buenavista 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

ESG progress – Infrastructure

In 2024, there was a significant improvement in the integration of ESG criteria in our infrastructure portfolio companies. Our aggregate ESG maturity index, which uses 12 environmental, social and governance indicators to measure the ESG progress of our portfolio companies, rose from 36% in 2023 to 51% in 2024. This improvement reflects a sustained effort to improve accountability and internal policies across our portfolio and strengthen structures related to sustainability, ethics and compliance.

It is in the implementation of social measures where the biggest improvement has been made. Indicators in this area have increased by almost 20% thanks to the introduction of equality plans, data protection measures and occupational risk plans, in particular, which have reached an implementation rate of 77%, compared to just 38% in 2023. This improvement is partly due to projects increasing in maturity, an increase in compliance with local regulations and the standardisation of management practices.

There has also been a significant improvement in environmental sustainability across the portfolio, with indicators showing an increase from 42% to 57%. This was primarily driven by greater resource control, the implementation of environmental policies and the introduction of carbon footprint measurements (+16%). Increasing regulatory pressure, such as EU taxonomy and climate labelling criteria in funds financed by European institutions, will act as an important catalyst to drive further change in the future.

Governance is the area with the greatest room for improvement, however, significant progress has been made in the adoption of codes of ethics (+15%) and anti-corruption policies (+13%). The presence of independent board members remains limited, which is common in infrastructure assets managed through operating companies, where oversight is primarily exercised by the manager rather than through more complex corporate structures.

These improvements are not only a reflection of the work carried out at company level, but also of a more demanding approach from the management team, with standardised monitoring tools and direct support allowing portfolio companies to incorporate best practices into each asset.

Turnover



Number of employees (FTE)



Number of women (FTE)



The inclusion of ESG indicators in Infrastructure

Governance		Portfolio average 2023	Portfolio average 2024
	Independent members on the board	0%	0%
	Code of ethics/ethics policy	58%	73%
	Money laundering/anti-corruption policy	46%	59%
	Compliance system	29%	32%
	Governance average	33%	41%

Social		Portfolio average 2023	Portfolio average 2024
	Equal opportunity plan	33%	48%
	Data protection measures	40%	52%
	Labour risk plan	38%	77%
	Corporate volunteering/social initiatives	27%	34%
	Social average	34%	53%

Environment		Portfolio average 2023	Portfolio average 2024
	Waste/consumption control	46%	61%
	Environmental certificates	35%	50%
	Environmental policy	40%	52%
	Carbon footprint measurement	48%	64%
	Environmental average	42%	57%

Joaquim Hierro Lopes

Managing Partner, Venture Capital

Strategy and business development

Buenavista Ventures currently manages around €150m in assets, through two management companies; Buenavista Ventures Spain and Buenavista Ventures Portugal. Its funds invest in technology companies with scalable business models, supporting both seed and Series A rounds as well as growth transactions.

Our activity continued to grow in 2024, driven by the pace of investment in Portugal, in particular, where we have completed eight new transactions. The Spanish portfolio has gained two new companies, thus completing the fund's investments. The teams have been strengthened in both countries, allowing portfolio firms to be more closely supported in strategic, financial and operational decisions.

As is usual in venture capital, the evolution of our portfolio involves a natural rotation of assets. Some companies have not made it past the initial stages, while others are consolidating their model and accelerating their expansion. Active portfolio management is key to identifying opportunities, mitigating risks and maximising the long-term impact of investments.

KPIs (as of December 2024)

Assets under management: **€150m**

Amount invested: **€45.6m**

Investment opportunities analysed: **over 285**

New operations/complementary acquisitions: **39**

Exits: **0**

We invest in talented companies with international ambition, in sectors where technological innovation is transforming entire industries. Our role is to accompany, promote and provide a shared vision to each of our portfolio companies on their path to responsible growth.

Portfolio companies

The table below provides an overview of the performance of the companies in Buenavista's venture capital portfolio at the end of 2024. It includes key indicators, such as sales and number of employees, as well as the ESG maturity index, through 12 indicators that have been defined by Buenavista. In addition, each company's contribution to the UN's SDGs is shown. This year, for the first time, it has also been possible to compile ESG data in aggregate form for the Portuguese companies, thanks to their active implementation of ESG policies, despite being in very early stages of growth.

Cybersecurity

 Software to fight AI-based financial crimes	KPI 2024 sales: €103m Staff (FTE): 740 Website: www.feedzai.com	SDGs 
 Software for real-time and cloud-based privacy	KPI 2024 sales: €1.6m Staff (FTE): 59 Website: www.borneo.io G S E	SDGs 
 AI platform designed to combat cyber threats	KPI Investment year: 2023 2024 sales: €188k Staff (FTE): 13 Website: www.enthec.com G S E	SDGs 

Fintech

 Platform for digital payments, serving Latin America	KPI Staff (FTE): 700 Website: www.kushkipagos.com G S E	SDGs 
 App for digital financial management	KPI 2024 sales: €14.2m Staff (FTE): 50 Website: www.bnnext.es G S E	SDGs 
 Cryptocurrency trading platform	KPI 2024 sales: €36k Staff (FTE): 21 Website: www.atani.com/ G S E	SDGs 
 Payroll services for employees	KPI Investment year: 2023 2024 sales: €3.65m Staff (FTE): 46 Website: www.payflow.es G S E	SDGs 

Business software

	KPI	SDGs
 Sector: Business software (logistics) Solutions for last-mile logistics and delivery	2024 sales: €10.9m Staff (FTE): 107 Website: www.moova.io/ G S E	  

	KPI	SDGs
 Sector: Business software (travel) Software to plan corporate meetings and group travel globally	Staff (FTE): 68 Website: www.trooptravel.com G S E	  

	KPI	SDGs
 Sector: Business software (delivery) Platform to manage business delivery operations for hotels	Staff (FTE): 25 Website: www.trypleez.com G S E	

Telecommunications

	KPI	SDGs
 Digitalisation of operations for telecommunication networks	Investment year: 2023 Staff (FTE): 23 Website: www.weezie.io/ G S E	 

	KPI	SDGs
 Advanced software for the management of Wi-Fi networks	2024 sales: €4.3m Staff (FTE): 49 Website: www.galgus.ai G S E	   

eHealth

	KPI	SDGs
 AI software that automatically extracts medical information from electronic health records	2024 sales: €3.1m Staff (FTE): 83 Website: www.savanamed.com G S E	 

	KPI	SDGs
 Remote monitoring of wellbeing and health for both hospitals and their patients	Investment year: 2023 Staff (FTE): 21 Website: www.hopecare-care.pt G S E	  

	KPI	SDGs
 Real-time monitoring of radiation delivery	Investment year: 2023 Staff (FTE): 7 Website: www.nu-rise.com/ G S E	  

	KPI	SDGs
 Virtual reality software for training, entertainment and patient assessment	Investment year: 2023 Staff (FTE): 15 Website: www.virtuleap.com/ G S E	 

Cleantech and environment

	KPI	SDGs
 Advanced graphene-based protection systems for chemicals and minerals	Investment year: 2023 Staff (FTE): 8 Website: www.graphenest.com G S E	 

Others

 Sector: Space technology High-resolution land surface data	KPI Staff (FTE): 22 Website: www.xoople.es G S E	SDGs   
 Sector: Space technology Designs custom electric ion propulsion for nanosatellites	KPI 2024 sales: €373k Staff (FTE): 30 Website: www.ienai.space/ G S E	SDGs  
 Sector: Surveillance technology AI technology to improve urban safety	KPI Staff (FTE): 12 Website: www.deepneuronic.com G S E	SDGs  
 Sector: AI translation AI technology for translation	KPI Investment year: 2023 Staff (FTE): 217 Website: www.unbabel.com G S E	SDGs  
 Sector: Logistics technology Baggage handling service for travellers	KPI Investment year: 2023 Staff (FTE): 23 Website: www.luggit.app G S E	SDGs  

FULL VENUE

Sector: Marketing technology
AI-based platform for predicting audience behaviour and improving market research

MEDYRIA

Sector: Health tech
Technology for the diagnosis of obstructive and non-obstructive coronary artery disease

HOOPERS

Sector: Sports tech
AI and data analytics platform for basketball fans, clubs and brands

PLUGGABLE.AI

Sector: Marketing technology
AI-powered, non-intrusive technologies for improving emotional connections between fans and brands, boosting engagement at live events and in media

iNDiE CAMPERS

Sector: Tourism
Third party caravan rental

KPI Investment year: 2023 Staff (FTE): 12 Website: www.fullvenue.ai	SDGs 
KPI Investment year: 2024 Website: www.medyria.com	SDGs  
KPI Investment year: 2024 Staff (FTE): 18 Website: www.hoopers.club/ G S E	SDGs  
KPI Investment year: 2024 Staff (FTE): 11 Website: www.pluggableai.xyz/ G S E	SDGs  
KPI Investment year: 2024 Staff (FTE): 180 Website: www.indiecampers.co.uk G S E	SDGs 

ESG progress – Venture Capital

At our venture capital management firms, we continue to effectively integrate ESG criteria into our portfolio companies, despite the fact that many of our investees are in very early stages and are not subject to the same regulatory obligations as more mature companies. Our activity focuses particularly on preliminary risk analysis prior to each investment, training management teams and monitoring via the boards of directors. Although we do not control most companies, we actively promote ESG improvements through annual targets and monitoring metrics.

In Spain, the analysis of the collected data shows progress in almost all areas. Although collaboration on the part of some investees is still limited, there has been an increase in the implementation of equal opportunity plans (from 60% to 72.73%), as well as the adoption of anti-corruption and regulatory compliance policies, which now exceed 79%. Improvements have also been observed in environmental sustainability, especially in the formulation of specific policies (25% in 2023 compared to 43.18% in 2024), demonstrating a progressive uptake, despite the fact that most of these companies have a reduced environmental impact.

In Portugal, a structured compilation of ESG indicators has been conducted for the first time. Although many companies are still in the early stages, they are receptive and collaborative. Some 60% of companies already have active data protection measures in place, 67% have occupational risk prevention plans and 50% are developing some form of social or corporate volunteering initiative. While there is still some way to go in terms of governance and the environment, this foundation will enable concrete action plans to be established in 2025.

Turnover



Number of employees (FTE)



Number of women (FTE)



The inclusion of ESG indicators in Venture Capital

Governance		Spain average 2023	Spain average 2024	Portugal average 2024
	Independent members on the board	36%	46%	25%
	Code of ethics/ethics policy	70%	75%	47%
	Money laundering/anti-corruption policy	73%	79%	32%
	Compliance system	66%	79%	40%
	Governance average	61%	70%	36%

Social		Spain average 2023	Spain average 2024	Portugal average 2024
	Equal opportunities plan	60%	73%	32%
	Data protection	80%	86%	60%
	Occupational risk plan	86%	86%	67%
	Corporate volunteering/social initiatives	43%	50%	50%
	Social average	67%	74%	52%

Environment		Spain average 2023	Spain average 2024	Portugal average 2024
	Waste and consumption control	25%	27%	37%
	Environmental certifications	20%	30%	19%
	Environmental policy	25%	43%	27%
	Carbon footprint measurement	29%	41%	23%
	Environmental average	25%	35%	26%

4. Investing with a purpose: interviews and ESG best practice examples

In 2025, Buenavista's approach to sustainability has expanded and evolved to address new regulatory and market realities. In addition to the core ESG factors that guide our investments, we are placing greater emphasis on European regulations to drive sustainable transformation. We have also improved our overview of the sustainability efforts of our portfolio companies. This will accelerate the environmental evolution of Buenavista and ensure that all areas of the group are contributing to our ESG goals.

In the following pages, we show how our sustainability efforts are reflected in our activities: from the direct management of ESG risks and opportunities in private equity, to the efficient channelling of public resources into infrastructure projects that have a social and environmental impact.

Included are interviews with key partners who share their expert insights, as well as specific examples of some of our portfolio companies that have achieved meaningful progress in reaching their ESG targets.

Key ESG factors applied across all our investments

At Buenavista, we apply ESG criteria to all our investments. These factors are tailored to the specific context in which each company is working; guiding both our own and our portfolio companies' decision-making.

Factors we consider at Buenavista		Investment areas
Governance	Corporate governance: board involvement, independence, transparency, executive compensation	Industrial
	Business ethics: anti-corruption, cybersecurity, data protection, whistleblowing channels	Consumer goods and services
Social	Health and employee well-being	Healthcare
	Diversity, equity and inclusion (DEI), talent development	Mobility
	Community engagement, positive social impact	Social infrastructure
Environmental	Efficient use of resources: water, energy, raw materials	Telecommunications
	Circularity and waste management	Energy and energy efficiency
	Climate change adaptation and mitigation	Technology, software, AI
		Cybersecurity, fintech
		Healthtech and biotech
		Cleantech

These factors are reviewed annually, based on the evolution of our investments and the regulatory context in which they operate.

The interviews with our partners and the best practice cases are presented below, as a practical reflection of this broader vision. They each provide concrete examples of how Buenavista drives real sustainability in its investments.

Interview with

Rafael López Armenta

Managing Partner, Buenavista Buyout

BV experience: Buenavista has integrated ESG policies into its buyout funds, ensuring they meet SFDR Article 8 criteria. How will the Buyout III fund be structured to ensure regulatory compliance and sustainability impact within its investments?

Buenavista Buyout III has been structured from the outset to comply with SFDR Article 8 requirements. We will also include digital monitoring and control processes, as we have done with our existing funds.

We always respond to specific information requests from our investors regarding performance.

During the investment phase, we conduct ESG due diligence and present this information as part of the investment committee documentation. At exit, we report as much as possible on the progress made in ESG matters and highlight key indicators such as emissions, diversity and ethical compliance.

In our experience, systematically integrating ESG reduces risk, enhances operational efficiencies and ultimately improves exit multiples. Increasingly, buyers value and reward strong ESG performance.

Sector challenges: In our market, buyout investments span a wide range of sectors, creating a number of challenges. What are the main ESG-related challenges and opportunities you have identified?

In buyout, the sectoral diversity of our investments requires a flexible yet focused approach. While each sector presents specific challenges, they often share common issues. Our main challenge is to stay focused on the truly material issues for each company and vertical. We strive to use ESG not just as a risk mitigation tool, but also as a way to drive innovation and differentiation, leading to tangible value creation across all our investments.

Moreover, we have a value creation strategy that centres on buy-and-build. We make acquisitions that complement and strengthen our existing portfolio companies. This helps them to scale, diversify and improve their ESG capabilities, thereby accelerating their transformation and increasing their positive environmental impact.

In the industrial sector, we focus on operational efficiency, digitisation, health and safety and the transition to more circular production models. For example:

At Levaduramadre, we've made a major investment in solar panels, enabling the company to have an annual energy self-sufficiency rate of 90%.

Shop&Roll has introduced a "Zero Waste" project which transforms waste into new resources within their operations. This has created a real and measurable circular model.

Our consumer companies use ecologically responsible design practices, sustainable packaging and marketing that is transparent and promotes the sustainable impact of their products while avoiding misleading claims. This is done in order to meet the expectations of increasingly conscious consumers.

Key challenges for our healthcare investments include ensuring there is a high quality of care, exemplary data protection, equitable access to healthcare services and high ethical standards throughout operations.

Investors and reporting: Investors are increasingly demanding clear ESG performance metrics. How will Buenavista respond to this demand?

We always respond to specific information requests from our investors regarding performance; however, we also go beyond this. We use a standardised set of ESG KPIs to measure significant ESG indicators and use these to set annual improvement targets. The level of variable compensation our investment team receives, is linked to how well these targets are met.

We report on progress transparently and in detail through our annual ESG report, at investor meetings, assemblies, in our newsletters and on LinkedIn. This creates a culture of transparency at Buenavista, strengthens traceability and improves our engagement with stakeholders.

Secondaries: Buenavista has identified opportunities in the secondary market. How much importance do secondary investors place on ESG targets?

Secondary investors apply the same level of rigour in the analysis of the ESG capabilities of both portfolio and individual companies. They closely evaluate their historical ESG performance, evolution and the initiatives implemented during the previous holding period.

The findings from ESG analysis directly impacts valuation, as good ESG performance increasingly improves the likelihood of high returns and, as a result, we can more easily attract capital, particularly from international, sustainability-focused investors.



We report on progress transparently and in detail through our annual ESG report, investor meetings, assemblies, newsletters and on LinkedIn.

Interview with Bibi Sattar Marques

Partner, Buenavista Portugal

With your extensive experience in regulation and ESG, how have you seen the integration of sustainability evolve in private equity and venture capital across Europe?

Over the past five years, the integration of ESG in private equity and venture capital has moved from the periphery to the core of value creation, risk management and responsible governance.

This evolution has been aided by the introduction of more comprehensive regulatory frameworks. This includes the Sustainable Finance Disclosure Regulation (SFDR), the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD). These work together to improve ESG reporting and application: SFDR is shaping capital deployment; CSRD is transforming corporate behaviour; and the taxonomy defines the thresholds we can work within while having a positive environmental and social impact. The cumulative effect is the creation of an ESG framework that is more disciplined, transparent and performance oriented.

At Buenavista, these changes reinforce what we have long believed: ESG is not a compliance burden, it's a source of strategic edge.

Portugal is emerging as a hub for innovation and entrepreneurship. How have Portuguese start-ups advanced in terms of sustainability, and which sectors are leading the way in ESG integration?

ESG has become a central component of Portugal's start-up ecosystem in recent years. What was once a predominantly tech-driven ecosystem is now shifting towards models that put sustainability at the forefront of long-term value creation.

Several structural advantages support this transition. 70% of Portugal's electricity comes from clean sources, making it a natural home for climate tech ventures. As a result, we're seeing a wave of new start-ups building solutions for the energy transition, circular economy and nature-based innovation.

Simultaneously, digital health has emerged as a key growth vertical. Portugal's strong research base and growing digitalisation in healthcare allow for scalable platforms that improve outcomes, reduce inefficiencies and expand access.

What sets today's generation of Portuguese founders apart is their intrinsic desire to integrate ESG measures into their business from the start, not out of investor pressure, but because it reflects their values. This cultural shift is powerful: it shows a community that no longer sees sustainability as a constraint, but as a pathway to differentiation and value creation.

As ESG becomes central to capital allocation across Europe, Portugal's position as a sustainability-focused innovation hub offers real competitive advantage. We're confident the country will continue to produce entrepreneurs capable of creating value while maintaining high ESG standards, particularly in climate tech, health tech and responsible AI, where Portugal is already emerging as a leader.

How important are ESG factors in Tech Seed's investment selection, and how do you balance sustainability with growth potential?

ESG measures have been embedded into our fund BV Tech Seed since inception. We are committed to integrating sustainability considerations throughout the investment lifecycle, from sourcing and due diligence to value creation and exit planning.

We fundamentally believe early-stage companies don't need to choose between scale and sustainability. On the contrary, we look for models where the two reinforce each other. During evaluation, we ask whether the start-up is solving a real environmental or societal challenge, whether it has the governance potential to grow responsibly and whether there is a credible path to long-term value.

Our ESG assessments are tailored to the maturity and sector of the start-up. We support founders in establishing pragmatic, evolving goals. ESG KPIs

are agreed early and integrated into board-level conversations. Our portfolio support ensures ESG becomes a growth lever, helping companies to attract talent, engage customers and lay the ESG framework needed to receive later-stage capital.

Our Tech Seed fund's mission is to back companies that are built to last, providing them with an ESG framework that ensures bold innovation is also responsible, inclusive and future-ready.

As a specialist in the healthcare sector, how do you see the industry's approach to ESG? How does Buenavista work internally in this regard?

ESG frameworks have made the social impact of healthcare measurable, accountable and actionable. At Buenavista, we view ESG as a barometer for evaluating the long-term resilience, regulatory compliance and societal relevance of our healthcare investments.

Our ESG priorities in the sector comprise access to care; clinical quality and safety; ethical use of data; and environmental sustainability. We work closely with our portfolio companies to ensure they meet evolving regulatory standards while continuously improving their work around our ESG priorities.

Take HopeCare, one of our digital health portfolio companies. Its remote patient monitoring platform uses wearable technology to help manage chronic conditions among aging populations. This reduces hospital visits and eases the pressure on healthcare systems. We supported the company in formalising data governance policies and setting KPIs to measure health outcomes and find possible improvements. The use of ESG measures has led to commercial success for HopeCare, as it delivers measurable, positive outcomes.

Ultimately, we believe responsible healthcare investment goes beyond compliance. It requires intent, structured engagement and a clear bridge between economic value and societal impact. ESG is how we build that bridge and at Buenavista, it not only decides what we invest in, but also how we operate as a firm!



Portugal's start-up ecosystem has evolved meaningfully in recent years, with ESG becoming a central theme in its maturation.

Interview with

José María García de la Infanta

Partner, Buenavista Infrastructure

Buenavista has extensive experience of using European financial instruments aimed at sustainable urban development and energy efficiency. What have been the main lessons learnt and achievements made when channelling public funds towards projects aligned with the EU's ESG objectives?

For more than a decade, Buenavista has managed resources from initiatives funded by the European Regional Development Fund (ERDF) and the Institute for Energy Diversification and Saving (IDAE). This has allowed us to gain experience in structuring, financing and managing projects with a strong environmental and social sustainability element.

Our added value lies in our ability to tailor investment and financing structures to each project.

One of the key lessons we've learnt is the importance of involving sustainability-focused investors from the earliest stages of project development. Early involvement allows projects to meet environmental and social goals; such as energy efficiency, decarbonisation, gender equality and accessibility; from the outset. Early alignment also makes it easier for final beneficiaries to implement responsible governance policies, ensuring proper ESG integration and strengthening transparency, accountability and impact monitoring.

We have consolidated a management model that combines financial discipline, technical expertise and effective monitoring tools. This ensures both the economic viability of our projects and their alignment with the EU's climate and social goals. This has led to measurable improvements in our ESG impact. For instance, the percentage of infrastructure portfolio companies measuring their carbon footprint increased from 59% in 2023 to 82% in 2024.

Which public funds, compatible with the EU environmental framework, are currently available to improve economic growth, and what role does Buenavista play in this?

The EU has deployed an ambitious financial framework to consolidate a sustainable and inclusive growth model through the Recovery and Resilience Facility (RRF), which is at the core of the Next Generation EU programme.

In Spain, RRF funds are channelled through the Recovery, Transformation and Resilience Plan (PRTR), whose investments must allocate at least 37% of resources to climate objectives and 20% to digital transformation. These funds are made available to final beneficiaries via a range of public entities as well as through private managers like Buenavista.

Due to its specialised knowledge, Buenavista acts as a facilitator in the absorption of European funds. Our added value lies in our ability to tailor investment and financing structures to each project and guide promoters through the requirements of European regulations. This includes everything from the early identification of ESG risks to the building of a sustainability framework and the implementation of impact measurement plans.

In your opinion, what are the main challenges and opportunities faced by public and private actors when accessing these funds, meeting ESG requirements, and channelling them into high-impact projects?

A big challenge of ours is manoeuvring the technically

complex sustainability criteria required by European funds. Elements such as environmental impact assessments and mitigation plans require specialised knowledge, technical resources and advanced planning capacity – which not all promoters or final beneficiaries possess.

This complexity not only affects private managers of public funds, but also public institutions channelling funds and the beneficiaries themselves, who must demonstrate ESG alignment from project design to execution.

However, this also opens up significant opportunities. The growing demand for sustainable financing is driving the creation of new, more flexible and tailored investment solutions. This allows capital to reach sectors with limited access to funding, such as those with longer-term returns or strong environmental and social components. This helps fill market gaps and accelerates the transition towards a more sustainable economic model.

Moreover, experienced fund managers can act as facilitators: transferring knowledge and helping more projects meet eligibility requirements. In this sense, European funds are not only a tool for financial recovery, but also for building a fairer, more resilient economy.

What key factors will determine the success of future sustainable urban development projects funded through EU initiatives?

Success will depend on how well ESG criteria has been integrated into the project, and the impact this has on its financial performance. Projects should incorporate ESG criteria from the outset and use a transparent monitoring system to encourage data-driven decision-making. Finally, active community engagement is essential in ensuring accountability and creating projects that are sustainable and inclusive.



Experienced fund managers can play a strategic role as technical and financial facilitators.



Best practice case:
solar panels at
Levaduramadre

Success story: “Feeding Minds” in Gambia

Throughout the 2023–2024 academic year, Buenavista and its portfolio companies Aviacion and Envases Sopladados supported the “Feeding Minds” project. Implemented by the nongovernmental organisation ASPERPOL NGO at Sukuta Lower Basic School in Gambia, the initiative provides a daily nutritious breakfast to 165 children aged between 4 and 14. This has had a direct impact on the attendance, concentration and overall well-being of its students.

Key outcomes:

- **100% school attendance** since the programme’s launch
- **Significant improvement in academic performance**, especially in the attention span of students
- **Strengthening of community ties** and increased family involvement in school life

The weekly menu includes a variety of local products, such as rice, couscous, fresh fruit, peanut butter bread and natural fruit juices. Meals are prepared daily by cooks trained by the Gambian government. Utensils, a blender and other basic equipment were also acquired to support the programme.

The project was largely funded by a €7,500 donation from Aviacion and Envases Sopladados, covering monthly costs of approximately €905.

Relevant SDGs and targets:

2 ZERO HUNGER

Target 2.1: Access by all people to safe, nutritious and sufficient food

4 QUALITY EDUCATION

Target 4.1: Completion of free, equitable and quality primary and secondary education

17 PARTNERSHIPS FOR THE GOALS

Target 17.17: Promote effective public, public-private and civil society partnerships

Objectives

As part of its commitment to operational efficiency, Levaduramadre, part of Comess Group, set a key objective of reducing electricity consumption by 15% over the course of the fiscal year. This goal is part of a broader strategy of creating a more responsible business model that leads to a reduction of the company’s carbon footprint and creates a better working environment.

To achieve this, several strategic initiatives were implemented, including:

- **The adoption of new energy technologies**
- **Investment in renewable energy sources**, particularly through the installation of solar panels
- **Training and awareness programmes for the workforce**, fostering an organisational culture that promotes efficient resource use and environmental stewardship

Relevant SDGs and targets:

7 AFFORDABLE AND CLEAN ENERGY

Target 7.2: Increase the share of renewable energy in the global energy mix

KPIs

Photovoltaic system at Levaduramadre’s central facility – 2024:

- Total energy production: **19.09 MWh**
- Percentage of energy supplied by solar panels: **>20%**
- Average self-consumption rate: **97%**
- Average energy self-sufficiency rate: **35.67%**

Summary

In 2024, Levaduramadre made significant steps towards decarbonisation by installing solar panels at its central facility. This has made a significant contribution to the goal of reducing the company’s electricity consumption.

By encouraging technological innovation, employee engagement and environmental commitment, the company has not only improved its energy efficiency but also successfully met the UN’s Sustainable Development Goals (SDG). The high self-consumption rate (97%) and notable self-sufficiency index (35.67%) show the tangible, measurable impact of these initiative and bodes well for future success.

Best practice case: Sustainable construction of the new El Carmen university residence in Huelva



Best practice case: ZERO WASTE project – Shop&Roll and Leroy Merlin

In line with its strong commitment to promoting more responsible and environmentally friendly urban development, Buenavista has participated in the creation of a new university residence with 440 beds, located on the El Carmen Campus of the University of Huelva. Buenavista owns a stake in R.U. Status El Carmen Huelva, the project developer. The project was designed following the sustainability standards of Building Research Establishment Environmental Assessment Methodology (BREEAM), an internationally recognised certification that guarantees the incorporation of best practices in energy efficiency, responsible resource management, emission reduction and user well-being.

Construction of the residence was completed in 2024, coinciding with the start of the 2024-2025 academic year, when the first residents moved in.

From an environmental perspective, the strategy was structured around the following lines of action:

- Preventive assessment of environmental impact, applying the precautionary principle
- Improved waste management through reduction, recycling and valorisation of materials, thereby benefitting the circular economy
- Sustainable use of resources, prioritising environmentally friendly materials, energy efficiency and water consumption reduction
- Combatting climate change by achieving an energy rating of “A” for the building; monitoring carbon emissions during construction and installing 10 electric

vehicle charging points

- Construction was carried out by a contractor certified under ISO 14001:2015 environmental management standards

In terms of social, human rights and governance aspects, the company’s actions have been guided by the following principles:

- Design under universal accessibility criteria, removing architectural barriers and ensuring access for all individuals
- Commitment to have at least 3% of future staff composed of people with disabilities
- Application of workplace health and safety standards through ISO 45001:2018 certification during construction
- Development of a Code of Ethics that includes equal opportunity, labour rights, harassment prevention, and anti-corruption and anti-money laundering policies
- Implementation of supplier evaluation procedures based on social, ethical and environmental criteria
- Commitment to promoting employment and collaborating with the local community, including signing a cooperation agreement with the University of Huelva
- Strict compliance with human rights legislation

Shop&Roll, a Buenavista-backed retail equipment company, has built upon its sustainability commitment through the ZERO WASTE project. The project aims to transform waste into new resources within its operations, creating a real and measurable circular model.

In this pilot, Shop&Roll helped recover 800kg of recycled PVC plastics removed from sales points in the Valencian Community. These materials were recycled into benches for Shop&Roll’s offices and 2,400 keyrings used in environmental awareness campaigns. Thanks to this process, the company saw an estimated up to 90% reduction in CO₂ emissions compared to producing new material (based on emission factors).

Beyond reducing waste and promoting circularity, Shop&Roll has strengthened its environmental commitment through actions such as a reforestation and invasive species removal day. This endeavour saw the company contributing to the restoration of local ecosystems alongside The Spanish Ornithological Society (SEO/Birdlife) in the Southeast Regional Park (Madrid).

This project aligns with the SDGs, particularly SDG 12 (Responsible Consumption and Production) and SDG 15 (Life on Land).

In 2024, Shop&Roll developed 27 ESG and corporate social responsibility initiatives, including:

- External certification of its carbon footprint and registration with The Ministry for the Ecological Transition and the Demographic Challenge (MITECO) – obtaining “Calculo” and “Compenso” accreditation, the latter awarded for voluntary purchase of carbon credits through recognised projects

- Working towards achieving carbon neutrality by 2030 by actively reducing Scope 1 and 2 emissions
- Collaborations aligned with key SDG targets, supporting projects with social and environmental purposes, especially local ones

Key figures:

- **800kg** of PVC profiles recovered
- **2,400** educational keychains made from recycled material
- **2 benches** produced for internal use
- **85-90% CO₂** reduction compared to new material production
- **100%** of collected material recycled
- **1 reforestation** day with SEO/Birdlife
- More than **27 ESG and CSR** actions developed in 2024
- **Certified carbon footprint** and “Calculo” and “Compenso” accreditation obtained
- **85 tonnes** of emissions offset in recognised absorption projects
- Target: **carbon neutrality by 2030**
- **Active reduction** of Scope 1 and 2 emissions
- **100% renewable electricity** used in Madrid facilities

Relevant SDGs and targets:



Target 9.1: Develop sustainable and resilient infrastructure to support economic development and well-being



Target 11.a: Support positive links between urban, peri-urban and rural areas

Relevant SDGs and targets:



Target 12.5: Reduce waste generation through prevention, reduction, recycling and reuse



Target 15.a: Mobilise and increase financial resources to conserve and sustainably use biodiversity and ecosystems

Social: measures to transform

In 2024, Buenavista strengthened its social impact by directly creating and participating in initiatives in collaboration with local stakeholders, and encouraging our portfolio companies to commit to adding social commitments into their corporate governance.

In October, we began working with **D_NA Valencia**, which was set up to help the facilitate the recovery of businesses in the Valencian Community following the devastating effects of storm DANA.

In 2025, we will start collaborating with the **Fundación Gil Gayarre**, together with **Fundación Inuit**, an organisation that specialises in social impact measurement, venture philanthropy and strategic support for third sector entities.

D_NA Valencia project – business recovery with social impact and investor support

Following the impact of storm DANA on the Valencian Community in October 2024, D_NA Valencia (Dana Valencia Empresa Solidaria S.A.) was launched to help drive the rapid recovery of businesses affected by the disaster.

The initiative, chaired by Damià Tormo (Columbus Venture Partners), with the active participation of Buenavista and other Spanish businesses, offers:

- Interest-free financing (€50,000–€200,000)
- Support in developing adaptive and sustainable strategies, using the expertise of specialists to stimulate growth in affected companies
- Access to a network of professionals and investors to foster partnerships and new opportunities
- A second programme, RENA100DO is due to be launched and will focus on sustainable business transformation and growth in the area

Josep Bono Guerrero, one of Buenavista’s investment directors, voluntarily advised affected companies on damage assessment - both material and business-related; preparation of short- and long-term investment and recovery plans; quantification of necessary investments; and ongoing monitoring to oversee implementation and enable each entrepreneur to access the network of professionals collaborating on this initiative.

Impact indicators:

- Companies pledged: **26**
- Total promised: **€2.04m**
- Beneficiary companies: **17**
- Money already disbursed: **€1.4m**
- Buenavista pro bono hours to date: **50**
- Buenavista contribution loan: **€50,000**



“Seeing the catastrophic effects of storm DANA on the province of Valencia, we at Buenavista could not stand idly by. We acted quickly to launch a relief initiative with the purpose of restoring the business and commercial fabric of the affected municipalities as soon as possible.

We are aware that businesses in these small towns already face great difficulties in surviving, and we could not allow this disaster to mark their demise. Therefore, we have contributed financial resources and mobilised both our team and our network of collaborators to ensure the aid was as effective and swift as possible.”

Josep Bono Guerrero
Investment Director

Collaboration with Fundación Gil Gayarre and Fundación Inuit (partnerships for SDG 17 goals)

In 2025 and 2026, Buenavista will strengthen its commitment to social action through a strategic collaboration with Fundación Gil Gayarre, an entity with over six decades of experience supporting people with intellectual disabilities.

This alliance is not limited to financial support: it aims to strengthen the quality of the Foundation's care model by measuring its social impact.

Since its founding in 1958, the Foundation has taken a personal approach, based on inclusion, autonomy and respect for individual rights. Over the years, it has developed pioneering programmes in education, employment, independent living and community participation – becoming a benchmark in Spain's third sector.



We interviewed Amparo González Gómez, General Director of Fundación Gil Gayarre



Visit to Fundación Gil Gayarre, May 2025

Why has Fundación Gil Gayarre now decided to focus on social impact measurement?

Social impact measurement is very necessary because the Foundation demands informed decisions in order to continue progressing towards excellence and fulfilling its mission. After more than 67 years of consolidated and recognised work, the organisation seeks to improve transparency, evaluate programme effectiveness and adapt to new social realities – all with the goal of generating real value in the lives of people with intellectual disabilities, their families and society.

There are three main reasons for this:

- Closure of the 4th Strategic Plan in 2025 and start of the 5th Strategic Plan in 2026: having impact data on people's lives and society will be essential in designing the next plan with clear and objective criteria
- Commitment to quality: to achieve the level of "Excellence" in the European Foundation for Quality Management's (EFQM) model, a rigorous, evidence-based evaluation is vital
- Organisational development: within our cultural transformation process and nationally recognised leadership, impact measurement will allow us to deepen key principles such as evolutionary purpose, fulfilment and collaborative leadership

What do you hope to achieve with this evaluation project?

We want to better understand, organise and systematise our interventions, and know the real impact they generate in the lives of people with intellectual disabilities and their families. We seek to find concrete results and derive significant changes from our work.

At the end of the process, we will have an evaluation report prepared by INUIT, which will include:

- Initial diagnosis of our situation
- Description of the process carried out
- Interpretation of the data collected (quantitative and qualitative)
- Evidence of the results obtained
- Conclusions about our strengths - what differentiates us from other organisations - and areas for improvement

This process will also be a collective learning opportunity for the Foundation, allowing us to apply that knowledge in future projects and actions.

How do you value your collaboration with Buenavista and Inuit?

This project has only been possible thanks to the financing provided by Buenavista, as our Foundation currently lacks the financial resources to cover this expense. Our 2025 budget is very limited and this meant that carrying out an impact measurement was unfeasible.

However, thanks to Buenavista's generous and supportive contribution, we will finally make it a reality. This support not only strengthens the Foundation but also adds value to our collaborators and funders, allowing them confirm, with objective data, the real impact of their contributions. This ensures that their investment generates positive and concrete changes in the lives of the people we help.

Moreover, having Inuit, a pioneering organisation with extensive experience in social impact, gives us confidence and security. We feel supported at every stage of the process and have gained knowledge that we can apply in the future.

"Thanks to Buenavista and Inuit for making this project possible and helping Fundación Gil Gayarre to improve and transform."

Eva Lamalfa Gil

Communication Manager and Head of ESG



In 2024, Buenavista strengthened its ESG strategy by consolidating tools, policies and processes to enable a more seamless integration of sustainability into investment activities. This progress has been made possible thanks to inter-team coordination, clear governance and a close collaboration with both portfolio companies and investors.

Sustainability has become fully integrated into our business strategy, and is subject to management control, accountability and risk analysis, putting it under the same level of scrutiny as financial and legal obligations. At Buenavista, we have moved from a tactical approach to a more professional, data-driven model, with sustainability embedded across all stages of the investment cycle.

Each portfolio company operates under an ESG plan tailored to its industry and business context. This model combines common indicators with personalised objectives, allows for rigorous monitoring and enables the business to improve its environmental impact without hindering growth or creating unnecessary burdens.

We are beginning to more accurately measure how specific ESG initiatives can affect economic variables, such as operating costs, talent stability, access to financing and reputational perception. While a direct link requires more evidence, we aim to demonstrate that well-managed sustainability can generate tangible, stable economic and social value over time.

This means ensuring that our procedures are robust and compliant with current ESG regulations, but are nevertheless adaptable, so that we are prepared to adjust to changes in the regulatory landscape.

One of our biggest priorities going into 2025 will be the identification and management of indirect risks, especially those arising from the supply chain. This is where climate, geopolitical or supplier disruptions can cause a significant impact. Companies are increasingly exposed to hidden risks in their global supply chains, such as the DANA storms in Spain and wildfires across Southern Europe which have damaged critical supply infrastructure.

Commitment to the SDGs

In 2024, we analysed the alignment of our portfolio companies with the SDGs with the aim of strengthening impact traceability and management. We grouped the results by business line: Private Equity, Infrastructure and Venture Capital.

The methodology consists of identifying the most relevant SDGs for each portfolio company based on the nature of its activity and its positive contribution to the goals of Agenda 2030. In addition, we carried out specific mapping of the individual targets within each SDG, allowing for a more detailed assessment of impact. This information is available in the individual profiles of each company in the appendix.

Based on these associations, we calculated the relative weight of each SDG out of the total number of alignments recorded in each business line, resulting in a percentage-based view that allows for consistent comparisons across strategies.

This percentage-based approach offers a more accurate interpretation of the focus of each division, highlighting which goals receive the greatest level of attention in each investment area.

In the case of Private Equity, the most prominent SDGs are 9 (Industry, Innovation and Infrastructure) and 12 (Responsible Consumption and Production), followed by SDG 3 (Good Health and Well-being) and SDG 5 (Gender Equality).

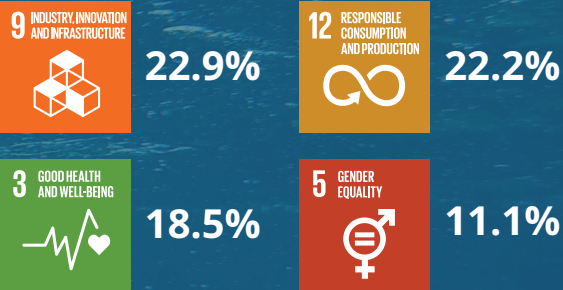
This reflects a combination of operational sustainability, innovation and social impact.

The Infrastructure and Venture Capital strategies show strong alignment with SDGs 9, 8 (Decent Work and Economic Growth), and 3, although each adds a distinctive dimension: Infrastructure with SDG 11 (Sustainable Cities and Communities), and Venture Capital with SDG 17 (Partnerships for the Goals), reflecting their differentiated contributions to impact.



Key SDGs by business line:

Private Equity



Infrastructure



Venture Capital



Appendix: Portfolio companies

Our engagement model

As detailed in Section 4.5, Buenavista uses a standardised approach when integrating ESG criteria across its portfolio, while respecting each company’s maturity level and operational context.

This approach relies on an analytical tool built around a broad set of ESG indicators tailored to each investment vertical. Information is presented through a visual system that helps to identify priorities, assess the sustainability of each company, and supports our decision-making. Throughout the investment cycle, we apply a standardised monitoring process that is useful for both management teams and boards of directors.

The twelve common indicators we use to evaluate the basic ESG performance of each company are grouped accordingly:

Governance

- Independent board members
- Code of ethics or integrity policy
- Anti-money laundering and anti-corruption policy
- Compliance system

Social

- Occupational risk prevention plan or certification
- Equal opportunity plan
- Diversity, equality, and inclusion measures
- Data protection and cybersecurity

Environment

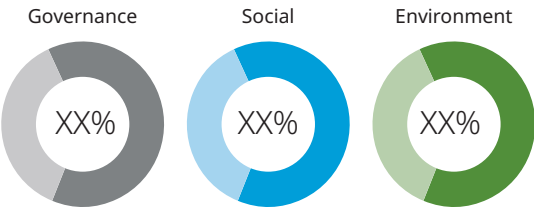
- Measurement of carbon footprint
- Consumption and waste control
- Environmental certifications
- Formal environmental policy

In recent years, most portfolio companies have adopted ESG plans approved by their boards and aligned with their business strategy. Progress has been particularly strong in Private Equity, where our majority ownership helps us to facilitate implementation; and in Infrastructure, which is supported by demanding regulatory frameworks. In Venture Capital, progress is primarily focused on strengthening governance, through the introduction of key policies, compliance structures and stronger board-level leadership.

The following pages provide a representative selection of companies from our three verticals - Private Equity, Infrastructure and Venture Capital. Each profile includes key ESG indicators, recent progress and goals for the upcoming year.

Note: This year, we have refined the presentation of our traffic light assessment system, presenting an aggregated overview using charts and percentages to more easily demonstrate overall company progress. The following pages provide a representative selection of companies from our three verticals—Private Equity, Infrastructure and Venture Capital. Each profile includes key ESG indicators, recent progress and goals for the upcoming year.

Donut charts by ESG pillar



Overall ESG score XX%

Average score

A headline score out of 100 summarises the company’s ESG performance for the current year, offering a concise snapshot and enabling portfolio-wide comparison.

Year-on-year comparison bar

A horizontal chart displays the company’s ESG score at entry versus the current year, showing performance evolution over time. The following four-tier scale is used:

Excellent (70–100%): Best practices fully integrated across operations, with consistent implementation and minimal negative impact.

Good (60–69%): Most ESG practices are in place, though additional improvements are still possible.

Average (50–59%): ESG efforts are emerging or partially implemented, requiring further development.

Poor (below 50%): Limited ESG practices and high exposure to sustainability risks. These cases are prioritised for engagement and improvement.





Asset class: Private equity	Staff: 320
Sector: Business services	Website: www.aviacion.com
Investment year: 2019	Exports: 20% of sales
Sales: €26.9m	

Aviacion was created through the acquisition of Aire, an independent Spanish provider of aircraft repair and maintenance services, in 2019, as part of a buy-and-build strategy. In 2021, it acquired AirClean Textil, Aire's main supplier of textiles. With the acquisition of Servitec in 2022, the company expanded its offering to include line maintenance services, and the preservation and dismantling of aircrafts, making the group one of the leading independent maintenance providers in Spain.

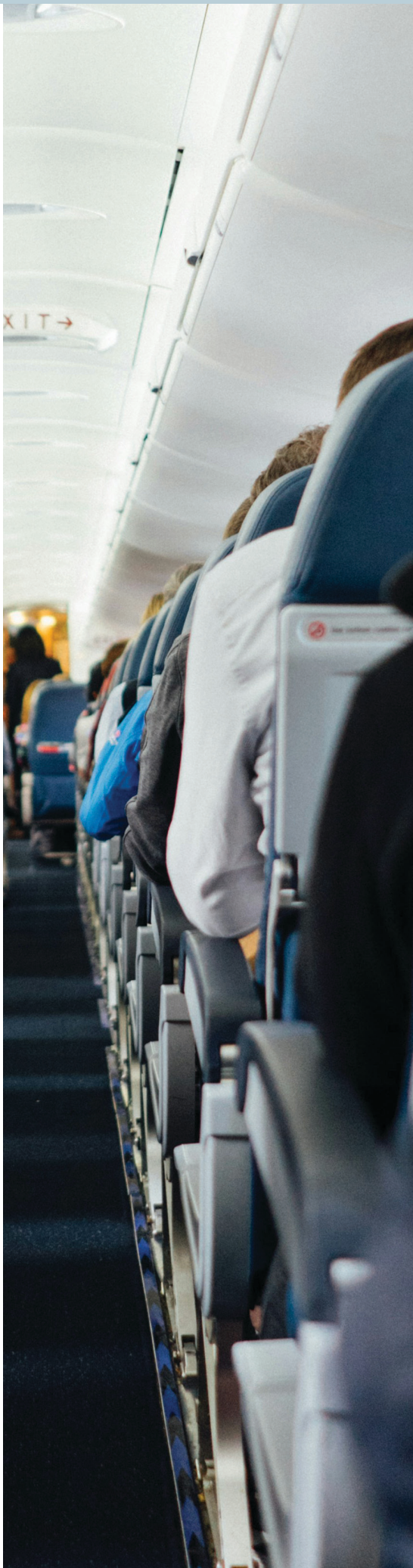
The group was relaunched as Aviacion in 2023, with the aim of providing aircraft and cabin maintenance under one roof.

2025 ESG objectives

- Recycling of water to the maximum levels permitted
- Electrification of the vehicle fleet to reduce fossil fuel consumption
- Installation of solar panels on the roofs of the group's warehouses (where possible)
- The company will measure the carbon footprint in all group companies and identify the most effective approaches to reduce impact
- Expand the definition of diversity to include all vulnerable groups, with a focus on women, victims of violence and the homeless

KPIs/2024 ESG progress

Governance: Turnover growth: 10.8% Female board members: 0% Independent board members: 43%	Social: Staff growth: 4% Female staff: 17.4% (9.6% increase compared to 2022, and 4.8% increase compared to 2023) Staff turnover: 0% (2% decrease compared to 2023) Training: 22.2 hours per employee (45.8% decrease compared to 2023)	Environmental: CO2 emissions (Scope 1 and 2): n/a
		Certificates Es.145.118, EASA.21J.668, ES.21G.0020, ES.145.209, FAA.5VCY446D

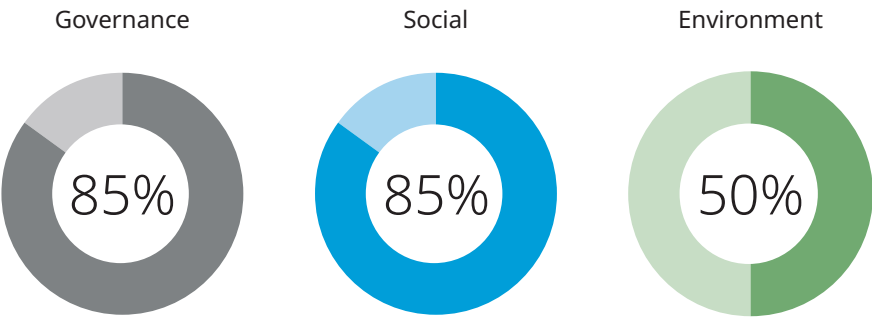


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Compliance	Completed penal compliance system for Servitec
Social	
Conciliation and flexibility	Working from home options to improve work-life balance and flexibility
Disability inclusion	Founded Aviacion Integración, focused on employing people with disabilities to carry out laundry services for minor aircraft textiles, employing over 30 disabled people (70% of them with a disability level of over 33%)
Environment	
Environmental assessment CO2 emissions reduction	Assess environmental requirements for the acquisition of plug-in hybrid or electric vans

ESG performance





Asset class: Private equity

Sector: Food and beverage

Investment year: 2020

Sales: €62.8m

Staff: 664

Website: www.comessgroup.com

Countries of operation: 7 – Spain, Morocco, Japan, Andorra, El Salvador, Mexico and Portugal

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 and outlets owned and managed by Comess Group.

In addition to its outlet network, the company operates its own bakery facilities in various regions across Spain, from which it supplies baked goods to Levaduramadre stores.

2025 ESG objectives

- Collaboration between Levaduramadre and Juegaterapia for International Childhood Cancer Day in September
- 80-hour bakery courses for 15 young people at risk of social exclusion in March and October 2025
- Levaduramadre: Donation of products that are fit for consumption but do not meet aesthetic standards for sale
- Reduction of annual electricity consumption by evaluating the use of renewable energy in bakeries
- Pomodoro: Introduction of the new packaging waste regulation and declaration of the origin of raw materials
- ISO 14001 environmental management system certification
- Reduction of electricity consumption by 15%

KPIs/2024 ESG progress

Governance:

Revenue growth: **5.5%**

Female board members: **0%** (11% decrease from 2023)

Independent board members: **40%** (compared to **33%** in 2023)

Female managers: **50.7 %** (17% increase from 2023)

Social:

Female staff: **61.4%** (2024)

Gender pay gap: **0%**

Training hours: **4,532, 6.8** hours per employee (**74.2%** increase from 2023)

Environmental:

CO2 emissions: Scope 1: **746.84 tCO2eq (21.8%** increase compared to 2023; 623.94 tCO2eq) and Scope 2: **625.34 (25.1%** increase compared to 2023, 468.47 tCO2eq)

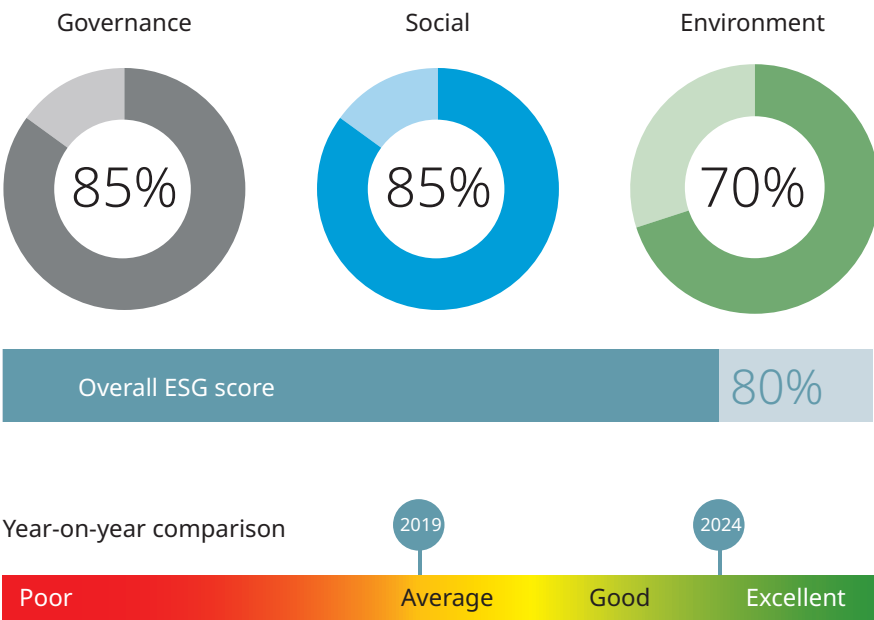
Carbon intensity: **25.6 tCO2eq/€m (18.6%** increase compared to 2023)

SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Involvement of board in sustainability strategy	New management board who are committed to sustainability and good governance
Social	
Health and fitness social benefits	A flexible remuneration system for health and fitness insurance has been made available to employees
Digital disconnection	New measures within the regulatory framework of labour agreements: right to digital disconnection, respect for working hours
Payroll flexibility	A service is offered allowing workers to immediately advance up to 40% of their monthly accrued payroll, providing greater financial flexibility to manage personal needs
Environment	
Energy consumption reduction strategy	Implementation of a strategy to reduce energy consumption: improvements in IT equipment; intelligent management of lighting; switching off non-essential equipment; increasing percentage of renewable energy suppliers
Water consumption calculation and reduction strategy	Calculated an estimate of the water consumed, promoting the responsible use of water by minimising waste, protecting water quality and preventing contamination

ESG performance





DIScefa

Asset class: Private equity

Sector: Food & beverage

Investment year: 2016

Sales: €87.2m

Staff: 113

Website: www.discefa.com

Exports: 78% of sales

Founded in 1982 in A Coruña, Discefa is a global leader in the processing and sale of high-quality octopus. The company sells frozen raw octopus (62%) and frozen and refrigerated cooked octopus (38%). It is considered the most sophisticated octopus production plant in Europe, covering 11,000m², with a production capacity of 18,000 tonnes per year and a refrigerated storage capacity of 5,500 tonnes.

2025 ESG objectives

- Development and implementation of an improved cybersecurity plan
- New approaches to monitor the application of equality measures against ESG targets

KPIs/2024 ESG progress

Governance:

Turnover growth: **9.8%**

Female board members: **33.3%** (no change)

Independent board members: **0%**

Social:

Staff growth: **9.7%**

Female staff: **66.15%** (no change)

Pay gap audit: **0%**

Staff turnover: **0.12%** (11% decrease compared to 2023)

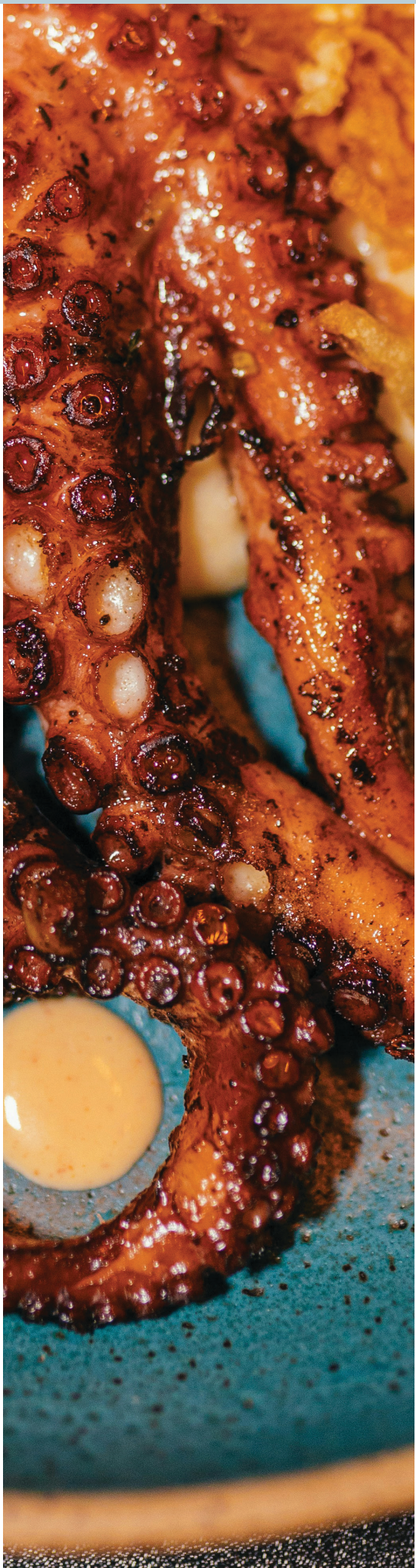
Environmental:

CO2 emissions: Scope 1: **611.75 tCO2eq** and Scope 2: **2030.16 tCO2eq**

Carbon intensity: **30.3 tCO2eq/€m** (16% decrease compared to 2023)

Certificates

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

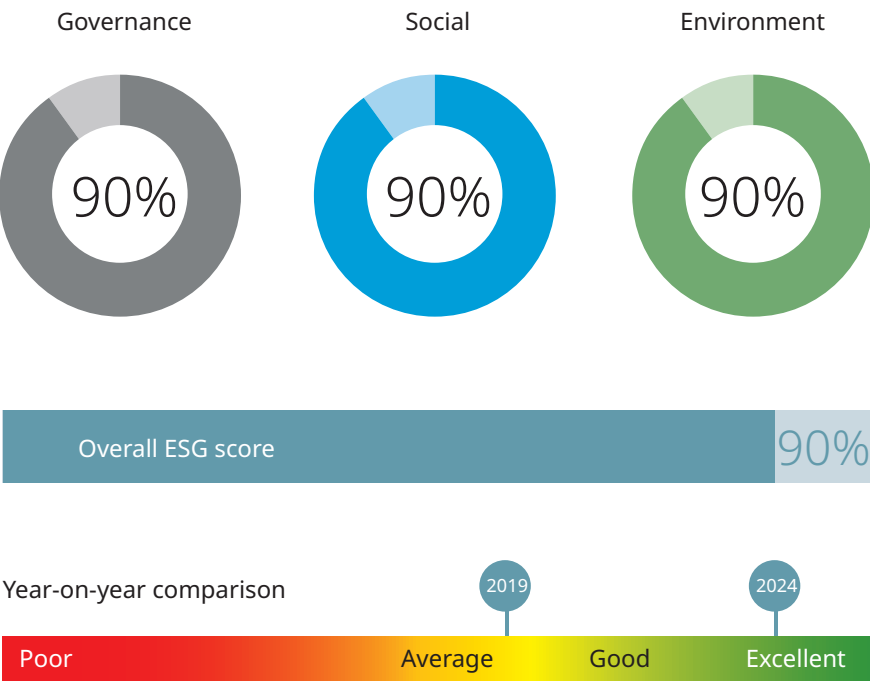


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Social	
Supporting sustainable practices as a supplier and distributor	Actively involved in supporting fishery sustainability projects in Mauritania and Morocco, where its product is sourced. It also supports any initiative seeking to implement the Marine Stewardship Council (MSC) model as the only possible option for octopus catches. Its main objective is to offer to clients full MSC certified octopus
Environment	
Water management	Modernisation and expansion of its own wastewater treatment plant, guaranteeing internal water treatment and compliance with the discharge regulations for the water used in the production process
Waste management, recycling and circular alliance	Recyclable packaging, partly from its own production and partly purchased from suppliers. Recycling is undertaken in the company's own facilities by an authorised waste management agent

ESG performance





Asset class: Private equity

Sector: Healthcare

Investment year: 2024

Sales: €95.5m

Staff: 950

Website: www.eugin.es

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

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

2025 ESG objectives

Governance:

- Consolidate the implementation of the data protection committees in all countries, ensuring compliance by all the group's clinics
- Appoint a corporate ESG and sustainability manager to define the main ESG indicators and apply them to all the group's clinics
- Obtain certification under the NIST 2.0 framework for improved cyber security

Social:

- Implement Spain's Equality Plan 2023-2027 and follow up on the identified action plans

Environmental:

- Measure its carbon footprint (Scopes 1 and 2), to reduce the consumption of resources and, where possible, use sustainable alternatives

KPIs/2024 ESG progress

Governance:

Carried out non-financial reporting at group level

Independent board members: **37.5%** (compared to **0%** in 2023)

Female board members: **12.5%** (compared to **0%** in 2023)

Female executives: **33.3%**

Social:

Female staff: **78.1%** (**46%** growth compared to 2023)

Gender pay gap: **0**

Training: **12.5** hours per employee (decrease of **58.3%** compared to 2023; **30** hours per employee)

Environmental:

Percentage of renewable energy: **100%** (**90%** in 2023)

CO2 emissions: Scope 1: **1208.41 tCO2eq**; Scope 2: **70.18 tCO2eq**

Carbon intensity: **13.4 tCO2eq/€m** (**-86%**, only Scope 2 data available from 2023)

Spanish certifications:

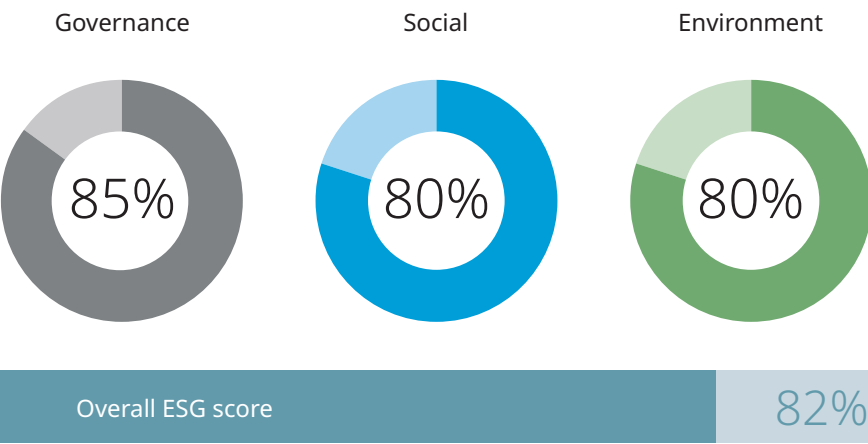
ISO 9001, ISO 45001, ISO 14001, UNE 179007, ISO 27001, LEED - EBOM, sustainability and efficiency certification of the Balmes 236 building

SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Materiality analysis for CSR and sustainability purposes	Materiality analysis, applying the principles of stakeholder engagement. Methodology in three steps: 1. Selection of 12 material issues that may affect the group's ability to create value or may influence stakeholder expectations 2. Assessment of the importance of the issues 3. Validation of the material issues based on their scope, coverage and reporting period
Social	
Scientific research and R&D commitment	Eugin's association with the European Society of Human Reproduction and Embryology (ESHRE) and the Association for the Study of Reproductive Biology (ASEBIR). It has been also included in the Nature Index 2024, ranking among the world's top 100 corporate institutions for its contribution to scientific research
Environment	
Energy efficiency	The lighting system in the car park has been modernised, replacing conventional bulbs with LED bulbs with sensors, which has resulted in a substantial improvement in efficiency and a reduction in electricity consumption
Energy efficiency	Integration of a gas-fired heat recovery system which reuses surplus energy for heating. It is complemented by intelligent ventilation with heat recovery and carbon monoxide sensors, which automatically regulate ventilation according to the oxygen concentration
Waste management	Implementation of a waste management system, ensuring collection, storage, transport and disposal is carried out in accordance with current regulatory requirements
Renewable energy	Installation of 57 solar panels on the roof of the facilities with an estimated production capacity of 17.0 kWh

ESG performance



Year-on-year comparison





Asset class: Private equity

Sector: Healthcare

Investment year: 2020

Sales: €39.6m

Staff: 370

Website: www.evidenze.com

International presence: Spain, Italy, Portugal, Mexico, Colombia and Germany

Evidenze was created in November 2020 following the merger of four companies by Buenavista and was further strengthened by additional add-on acquisitions in 2021. In 2024 the company made a new acquisition in Germany, through the purchase of Chrestos, a Contract Research Organisation (CRO) specialised in biostatistics - enhancing Evidenze’s service offering and reach. Together, this enables the company to provide knowledge and value-added services to the healthcare industry, including clinical research (CRO and patient support programmes), medical communication (education and scientific events) and digital health.

2025 ESG objectives

- Roll out of training plans (leadership, equality plan, harassment protocol, as well as health and safety)
- Launch climate survey
- Evaluate the need for an additional employee welfare programme
- Create a more thorough environmental policy

KPIs/2024 ESG progress

Governance:

Female board members: **28.5%**

Independent board members: **86%**

Female executives: **43%** (-7%)

Social:

Staff growth: **21.3%**

Female staff: **68.5%**

Permanent employment: **100%**

R&D expenditure growth: **21.9% (€252,000)**

Total training hours: **12.113**

Environmental:

CO2 emissions: Scope 1: **0** and Scope 2: **12.74 tCO2eq**

Carbon intensity: **0.4 (tCO2eq/€m)**

Certifications:

ISO 9001 for Patient Support Programs and ISO 9001 for Clinical Research

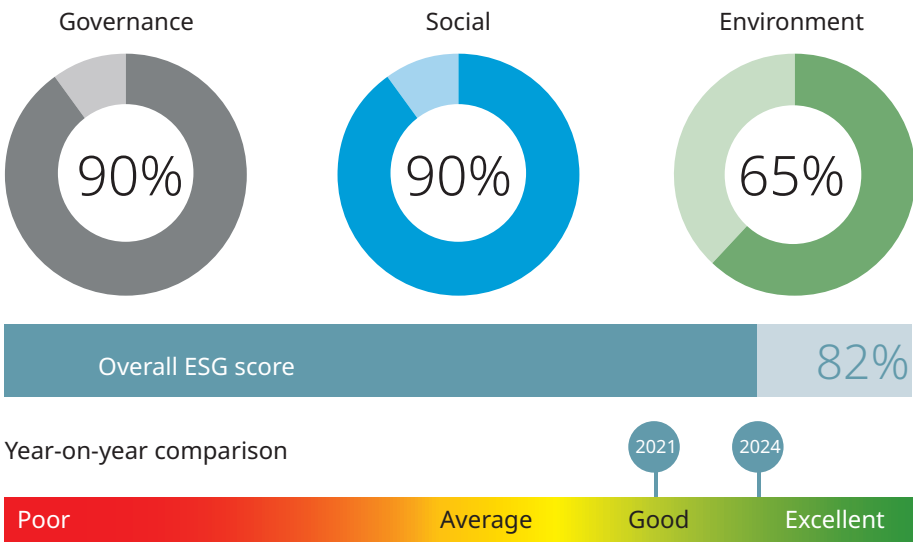


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
New version of the code of conduct and communication plan	A new code of conduct was approved and distributed to all employees and board members, who also underwent training. It is given to new employees during onboarding and included in agreements with suppliers
Updated data protection regulation and training	SOP EV-QA-11 EN version 3: protection and processing of personal data, updated in December 2024 Company-wide training on data protection regulations, updated in September 2024
Cybersecurity insurance and training	All employees complete mandatory training during the onboarding process, IT team provide periodic training sessions
Social	
Working conditions	Unifying all agreements regarding working conditions into a single charter
Anti-harassment policy	Development of a new anti-harassment policy to be applied in 2025
Health and safety plan	Development of a health and safety plan, to be implemented in 2025
Digital disconnection policy	Development of a digital disconnection protocol, to be applied in 2025
Supplier homologation and audits	68 audits to suppliers Three categories established based on the duration of collaboration with the company, the impact of the service and the risk they have on the company's activity Suppliers are approved every two years by the QA department
Environment	
Resource consumption reduction	Reduction of water and light consumption
Paper use reduction through digitalisation	Digitalisation of Essential Emergency and Critical Care (EECC) projects with a reduction in paper consumption as a result

ESG performance





Asset class: Private equity	Staff: 453
Sector: Industrial	Website: www.eliance.es
Investment year: 2018	International presence: Spain, Italy and Chile
Sales: €79.8m	

Eliance was formed from the integration of several Spanish aeronautical companies, with over 40 years of experience in the sector. It operates a fleet of more than 85 aircrafts (helicopters and planes) and mainly offers emergency services for the public sector (fire, medical emergencies, search and rescue) with occasional work for the private sector.

2025 ESG objectives

- Approve ESG policy
- Reflection of ESG objectives in the board minutes
- ESG initiation course for all company personnel

KPIs/2024 ESG progress

Governance:

Turnover growth: **11.4%**

Female board members: **11.1%**

Independent board members: two out of nine (**22.2%**)

Female managers: **10%**

Social:

Staff turnover: **22.6%** (3.4% more than in 2023)

Female staff: **18.76%** (very low percentage, could be a 2025 objective)

R&D expenditure: **€83,875**

Training: **29.3** hours per employee (2.2 hours more per employee than in 2023)

Environmental:

CO2 emissions: Scope 1: **10,822.4 tCO2eq** - in absolute terms there is an **8.75%** increase from 2023, but in relative terms the emission intensity (sales/emissions) is very similar; **7.4** in 2024 against **7.1** in 2023. The increase in emissions is driven by the **11.4%** increase in turnover, meaning a larger number of flights and therefore fuel consumption. Scope 2: **33.98 tCO2eq** - this **74.8%** increase compared to 2023 is due to the inclusion of Chile and Italy in Scope 2 emissions. Scope 3: **262,92 tCO2eq** (no data in previous years)

Carbon intensity (excluding Scope 3): **136 tCO2eq/€m** (decreased **4.2%** compared to 2023)

Certificates

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, UNE 19601:2018; UNE 179002:2018

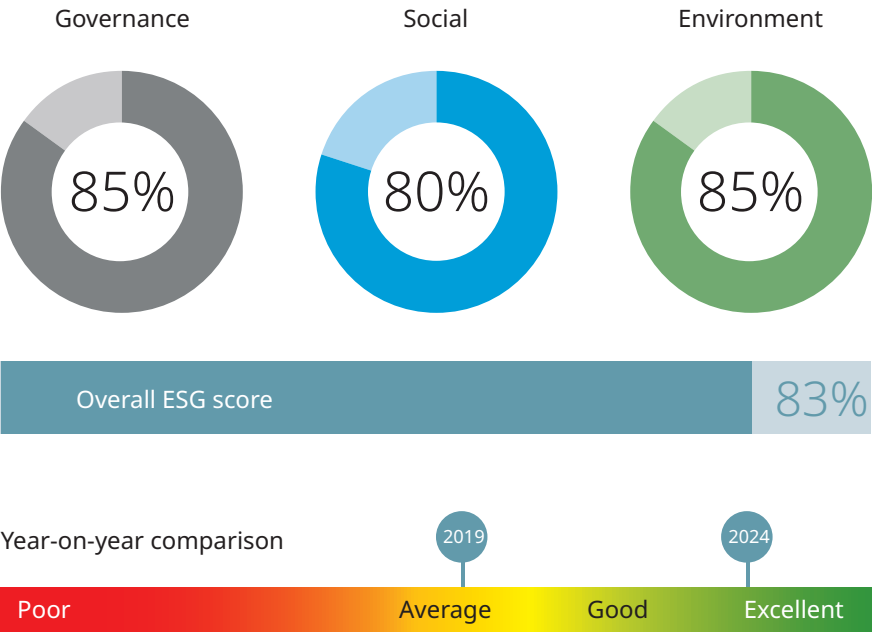


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Compliance	Implemented compliance management system at Elifriulia helicopter service and at Habock Aviation Chile
ESG policy	Developed an ESG policy for the company to be approved in 2025
Code of ethics and compliance	New general conditions of purchase and contracting: acceptance of the purchase order the supplier undertakes to comply with the Code of Ethics and Conduct for suppliers, and assurance that none of its employees commit any criminal activity in the provision of the service. Eliance reserves the right to terminate the contractual relationship in the event of non-compliance
Social	
Gender equality plan	Revision of the equality plans to the new update in August 2024 of the law 10/22
Training	Training on compliance, communication channels, IT policy, ISO standards and environmental awareness has been provided to all company staff. Commitment year after year to increasing training hours for staff, currently reaching approximately 30 hours per employee
Environment	
Environmental guideline	Developed a brochure of good environmental practices

ESG performance





Asset class: Private equity

Sector: Business services

Investment year: 2022

Sales: €33.8m

Staff: 135

Website: www.cinelux.es

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 equipment, lighting, LED screens, virtual sets and power generators. The company works on most national primetime Spanish television programmes and national film productions, and also has a 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.

2025 ESG objectives

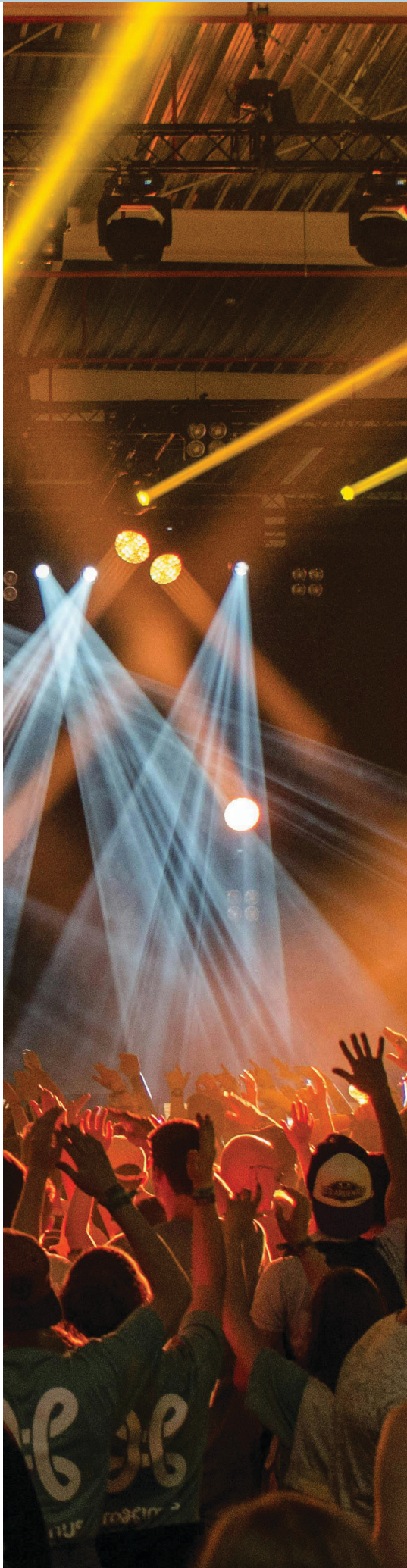
- Create a more inclusive recruitment process
- Decrease carbon footprint emissions
- Complete a salary audit for new companies and update companies that have already completed one
- Extend the equality plan and anti-harassment policy to all companies
- Update the code of ethics

KPIs/2024 ESG progress

Governance:
Female board members: **16.6%**
Independent board members: **50%**

Social:
Permanent staff: **90%**
Permanent female staff: **27.4%**
Staff turnover: **0%** (0.14% reduction)
Training hours: **11.4 hours** per employee (reduction of **2 hours** per employee; **13.4** in 2023)

Environmental:
CO2 emissions: Scope 1: **476.28** (-10% to 2023) and Scope 2: **63.24 tCO2eq** (+38.3% to 2023). Total: **539.52** (-2.46% compared to 2023)
Carbon intensity: **16 tCO2eq/€m** (decreased by 21% compared to 2023)

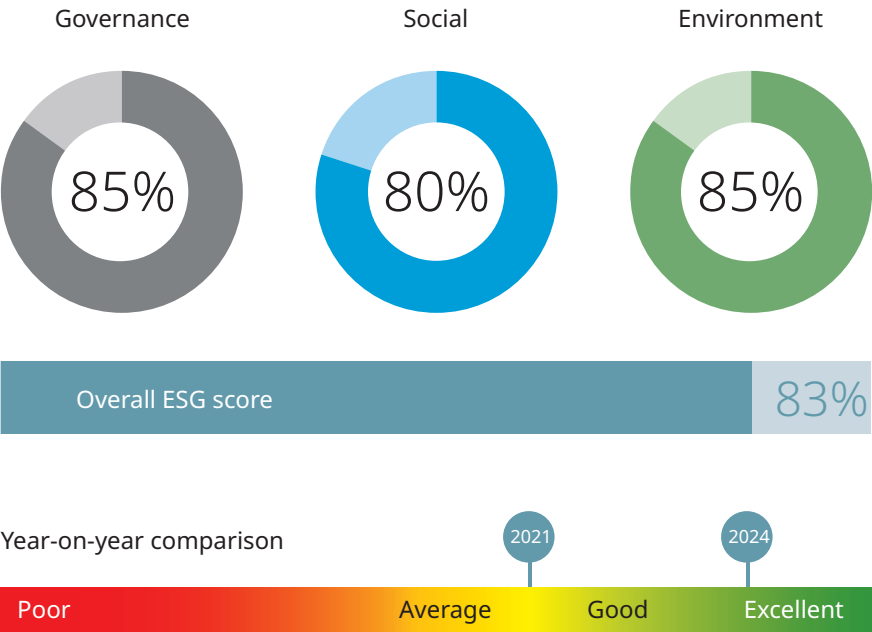


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Compliance and ethics	Compliance internal audit of all companies in the group
Social	
Equality and workplace safety	Finalised equality plan and anti-harassment policy (pending validation by The Ministry of Labour and Social Economy)
Sports and health	Implementation of a resuscitation course for all staff
Environment	
Sustainability and environment	Obtained the footprint calculation and compensation certificate from The Ministry for the Ecological Transition (MITECO) for 2024
Renewable energy and sustainability	More companies now supplied with 100% renewable electricity (Kinolux and Filamento)

ESG performance





Asset class: Private equity	Sales 2024: €540k
Sector: Healthcare	Staff: 84
Investment year: 2025	Website: quibim.com/es

Quibim specialises in the advanced analysis of medical images using AI, with the aim of extracting information that improves diagnostics and clinical outcomes. After years of research in imaging biomarkers, it began its commercial and international expansion in 2021. Its technology is applied to MRI, CT and PET, generating useful diagnostics and predictions for the life sciences and healthcare sector. It operates through a SaaS platform aimed at hospitals and collaborates with entities in the biomedical field to develop new algorithms. It is currently working on a new product line based on predictive biomarker imaging panels.

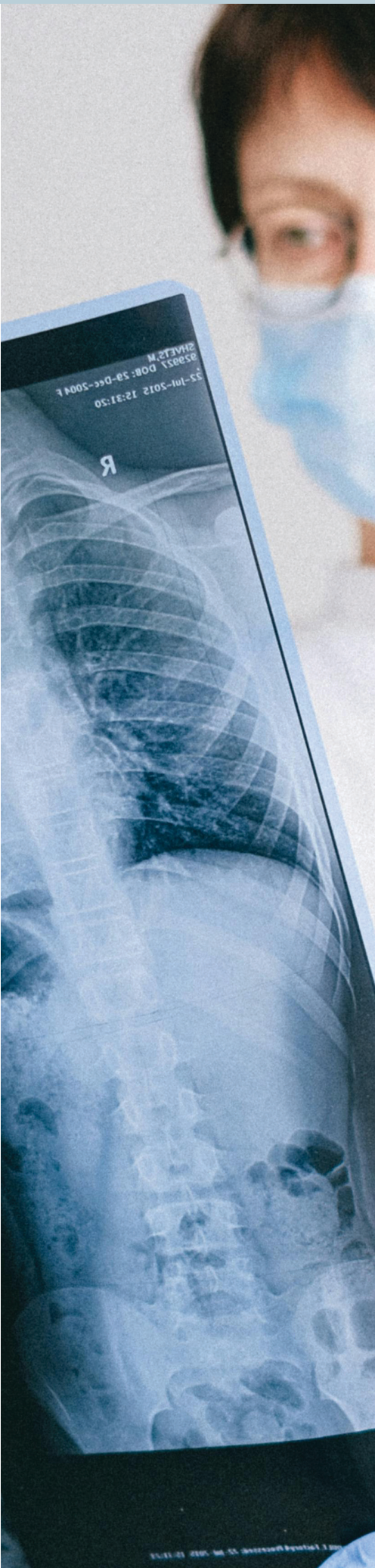
2025 ESG objectives

Consolidation of a corporate sustainability strategy aligned with international standards:

- Sustainability diagnosis, aimed at identifying the company's current level of alignment with the UN's SDGs and detecting opportunities for ESG improvements
- Materiality analysis, focused on defining strategic sustainability priorities by integrating stakeholder expectations and the most relevant sector-specific trends
- Design of an action plan and establishment of key performance indicators, which will allow for continuous and measurable monitoring of sustainability progress, both in the short and long term
- Preparation of a sustainability report under Global Reporting Initiative (GRI) standards, as a commitment to transparency

KPIs/2024 ESG progress

Governance: Female board members: 0 out of 6 (0%) Independent board members: 1 out of 6 (16.67%) Female in the executive committee: 4 out of 12 (33.33%)	Social: Permanent staff: 83 employees (99%) Permanent female staff: 35 employees (42%) Staff turnover: 4.5% Training hours: 450 hours	Environmental: CO2 emissions: not calculated
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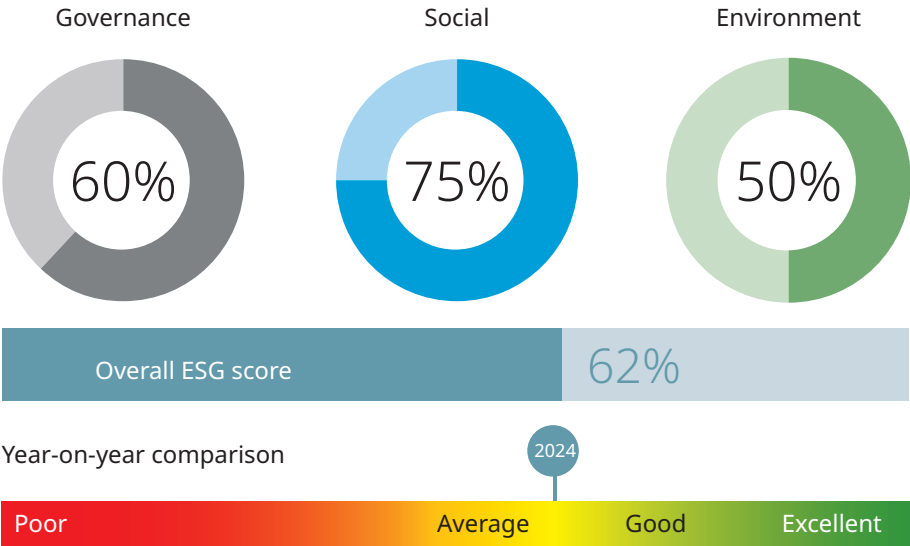


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Transparency	Launch of the transparency portal
Data protection and anti-corruption	Implementation of strict data protection and anti-corruption policy
Corporate governance and whistleblowing policy	Implementation of the highest governance standards and a corporate whistleblowing channel, providing a mechanism for individuals to report unethical or illegal practices
Social	
Work conditions flexibility	Fully flexible office or remote working options
Equity	Implementation of an equity plan to promote diversity, inclusivity and equality
Volunteering and social initiatives	Volunteering programme
Environment	
Responsible consumption and carbon footprint measurement	Tracking of KPIs, including water and energy consumption and AI's carbon footprint
Sustainability policy	Sustainability policy and KPIs incorporated into decision making (e.g. buying a graphics processing unit vs. relying on the cloud)
Environmental management system and certification	Initiative to adhere to ISO 14001 certification, which focuses on the establishment of environmental management systems

ESG performance





Asset class: Private equity

Sector: Industrial

Investment year: 2017 and 2019

Sales: €48m

Staff: 170

Website: www.shopandroll.com

International presence: 62% exports/
over 80 countries

Shop&Roll was created in 2020 through the integration of two companies, both founded over 40 years ago. The group specialises in the design, production and sale of shopping transportation and visual merchandising (VM) for the global retail market. It has a presence in more than 80 countries and an industrial footprint spanning three facilities in Spain and Mexico under the name OM Group. The company operated a food service business line, which was sold to a US firm in July 2024.

2025 ESG objectives

Supply:

- Finalise the group's green procurement policy
- Guarantee the use of 100% renewable energy
- Increase recycling in VM product range
- Ensure that 71% of the group vehicle fleet is zero and ECO labelled

Eco-design:

- Assessment of environmental impacts during design

Circularity:

- Carbon footprint calculation and third-party verification

Integration:

- New CSR partnerships aligned with its five priority SDGs
- Creation of a 2024 Sustainability Report

KPIs/2024 ESG progress

Governance:

Export growth: **3%**

Female board members: **1**; **100%** growth compared to 2023 (0 female board members)

Independent board members: **50%**; **6%** growth compared to 2023 (**44%**)

Female managers: **4** (in the management team); **1** more than in 2023

Social:

Female staff: **48.7%** (**50%** in 2023, non-significant change)

Turnover growth: **8.2%**

Training: **29.62** hours per employee; **47.4%** growth compared to 2023 (**15.58** hours per employee)

R&D expenditure: **€389,503** in relative terms **0.8%** rate of sales is maintained)

Environmental:

CO2 emissions: Scope 1: **71 tCO2eq** (compared to **80 tCO2eq** in 2023) and Scope 2: **32 tCO2eq**; due to 100% renewable energy used at the Madrid headquarters during 2024; **82.8%** reduction compared to 2023 (**187 tCO2eq**)

Carbon intensity: **2.1 tCO2eq/€m** (decrease of **48.56%** compared to 2023)

Certificates

OM Group: Ecovadis (silver), ISO 9001, ISO 1400, RSA (environmental), SMETA (CRS), NSF (food service product), TÜV (product), BREEAM certificate

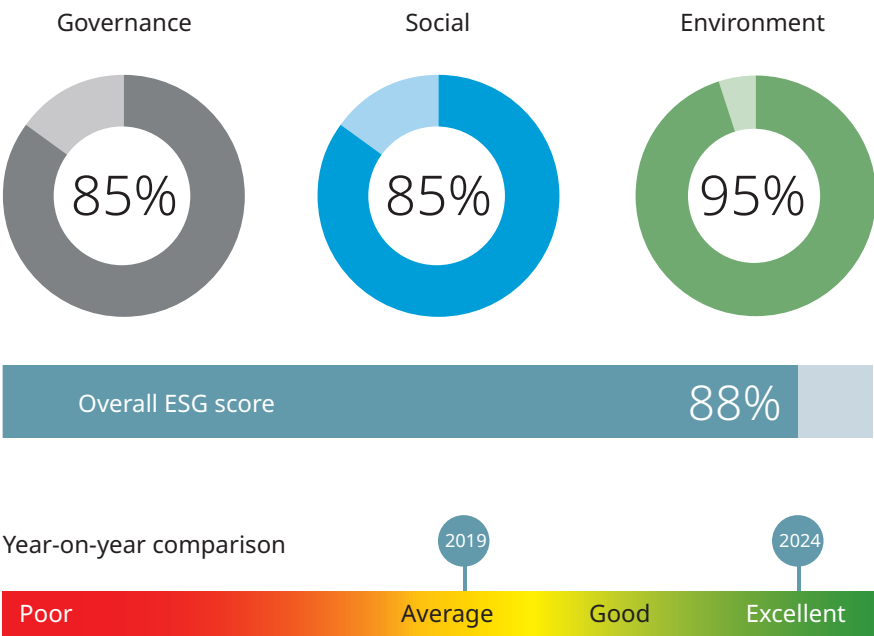


SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Supplier homologation methodology and criteria	ESG criteria are included as part of the supplier approval process. ESG assessments of suppliers are carried out and weighted against seven CSR topics
Social	
Employee gender equality	Remuneration audit analysis has identified gaps in gender equality. Measures have been undertaken to rectify this
Environment	
Circularity, eco-design and recycling	First version of the group's green procurement policy (ISO20400 guide) is under development. 2024 ESG evaluation of our key suppliers is based on the seven areas of CSR (ISO26000) and purchase weighting by product families
Sustainable transport and waste management	Installation of bicycle racks and painting of priority parking spaces for shared vehicles in the OM Group offices. As well as the incorporation of a carton self-compactor to reduce the number of trips to waste management cites at OM Group
Energy efficiency	OM Group achieved a BREEAM certificate for sustainable buildings with a 'good' rating
Circularity	ZERO WASTE Project with Leroy Merlin Spain, helping to facilitate the recovery of shops in Valencia. Recycling used plastics into benches and key rings. Reforestation away day in the Southeast Regional Park

ESG performance





Asset class: Private equity	Sales 2024: €1.12m
Sector: Healthcare	Staff: 38
Investment year: 2024	Website: www.syngoi.com

Syngoi is a Contract Development and Manufacturing Organisation (CDMO) specialised in the production of synthetic DNA for advanced cell and gene therapies. Syngoi has developed and patented innovative cell-free production methods that allow for the synthesis of DNA using natural and/or modified nucleotides, incorporating adapters according to customer needs. This scalable and customisable process ensures production is compliant with Good Manufacturing Practices (GMP) that is highly efficient, cost-effective, high-fidelity and significantly faster compared to traditional plasmid DNA production.

2025 ESG objectives

- Governance:**
- Selection of an independent member for the Board of Directors
- Social:**
- Completion of the equality plan
 - Completion of data protection through encryption
 - Application for the GMP licence
 - Continuity of the improvement in workstations and the implementation of the quality plan
 - Assessment and inclusion of metrics such as the unadjusted pay gap
- Environmental:**
- More detailed information on specific environmental indicators such as carbon footprint and energy consumption

KPIs/2024 ESG progress

Governance:

Female board members: **1 out of 4 (25%)**

Independent board members: **0 out of 4 (0%)**

Female in the executive committee: **0 out of 4 (0%)**

Social:

Permanent staff: **37 employees (97%)**

Permanent female staff: **22 employees (58%)**

Staff turnover: **12.2%**

Training hours: **213 hours**

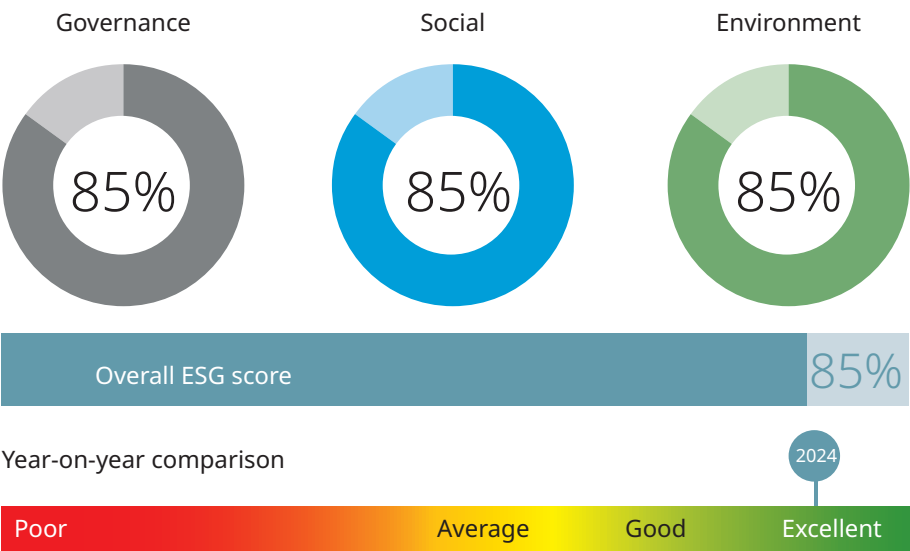
Environmental:

CO2 emissions (Scope 1 and 2): carbon emissions not disclosed



Activity breakdown 2024	Bottom line/output/outcome
Governance	
ESG due diligence assessing compliance, waste control, gender equality and clean production processes	Improved ESG oversight and risk identification
ESG monitoring plan	Data collection has been initiated to establish a monitoring plan for ESG indicators, which will be completed with additional information in 2025
Approval of code of ethics, quality policy and research integrity policy	Formalisation of company values, ethical standards and responsible research practices
Social	
Data protection	Implementation of employee data security and a data protection manual
Implementation of harassment prevention protocol	Reinforced safe and inclusive work environment
Donations to non-profit organisations and student training placements (vocational training and universities)	Positive community impact and talent development
Environment	
100% of hazardous waste (5.6 tonnes) managed by certified external provider	Full compliance with hazardous waste regulations
Energy optimisation: 50% reduction in contracted power, LED lighting installed and inverter HVAC systems	Reduced energy consumption and improved operational efficiency

ESG performance





Asset class: Private equity

Sector: Healthcare

Investment year: 2017 and 2022

Sales: €34.9m

Staff: 239

Website: www.vitro.bio

Exports: 47%

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 Colombia, 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 through a continuation vehicle managed by Buenavista in March 2022.

2025 ESG objectives

Regulatory:

- Obtain Medical Device Single Audit Program (MDSAP) Certification
- Incorporation of 60 new products under In-Vitro Diagnostic Regulation (IVDR)

Diversity and inclusion:

- Promote awareness of diversity and inclusion through active collaboration with foundations specialising in social integration
- Organisation of at least two team building days per year with employees to raise awareness around vulnerable groups, promoting a more inclusive corporate culture

Equality:

- Annual audit of the gender pay gap and establish an action plan if it exceeds 5% in any professional category
- Review and retrain staff on equality on an annual basis

Ethics:

- Review and retrain staff on the code of conduct and the use of the ethics channel on an annual basis

Compliance:

- Updating of criminal risk maps
- Declaration of conflict of interest in the commercial area
- Review of the money laundering protocol

KPIs/2024 ESG progress

Governance:

Exports increase:
14.21%

Female board
members: 33%

Independent
board members:
44%

Social:

Number of temporary workers: 0.68 (61% decrease compared to 1.75 in 2023)

Staff gender balance: 36.5% women (2.5% decrease)

R&D expenditure: 15.1%

Training: 28.7 hours per employee (16.13 hours in 2023)

Environmental:

CO2 emissions: Scope 1: 272.65 (8.26% reduction) and Scope 2: 127.28 (12.73% increase). Total: 399.93 (3.46% reduction)

Carbon intensity: 11.5 (tCO2eq/€m)

Certificates

ISO 9001, 13485, 14001, 27001, UNE 166002.

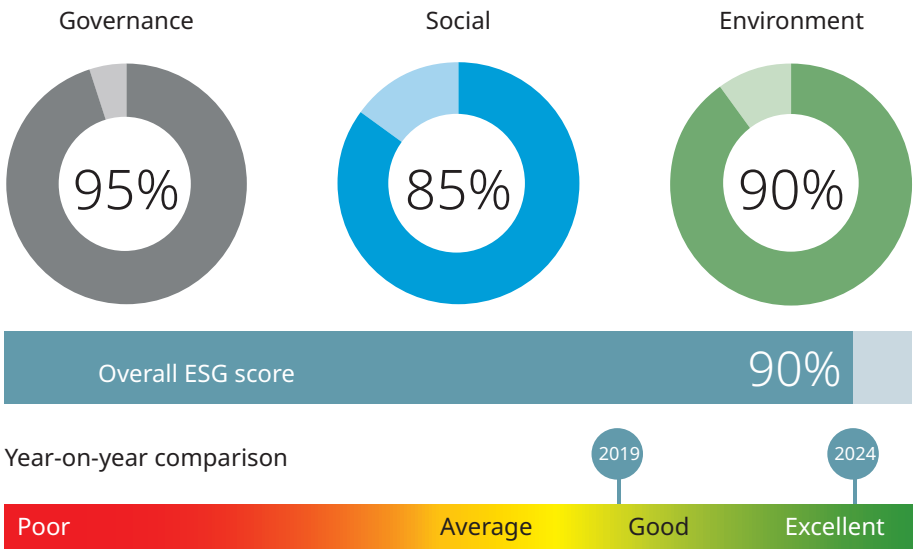
ISO 15189 – Reference lab accreditation from ENAC, with recurring audits and renewals.

SDG contribution



Activity breakdown 2024	Bottom line/output/outcome
Governance	
Compliance	Adoption of a centralised compliance system in all group companies
Social	
Equality and harassment prevention	Three one-hour training sessions have been held to promote equality and harassment prevention, ensuring the code of conduct is respected
Employee training	Number of hours of training per employee has almost doubled, especially in value-based sales training for the sales team and English classes for the entire staff
Code of conduct and whistleblowing channel	Adoption of a new code of conduct and a whistleblowing channel for all group companies
Environment	
CO2 reduction, responsible resource consumption, waste management and circularity	Creation of good environmental practices that establishes guidelines to be complied with in various fields: • Water consumption • Energy consumption • Paper consumption • Use of chemical products • Generation of waste • Transport All workers, suppliers and subcontractors working at Vitro's facilities will comply with its guidance
Environmental awareness	Planning for an awareness campaign regarding good environmental practices, for all staff, as well as assessment of their knowledge

ESG performance





Adepinar (Autovía del Eresma)

Asset class: Infrastructure

Sector: Mobility

Investment year: 2023

Sales: €10.3m

Staff: 8

Website: www.autoviadeleresma.com

The Autovía del Eresma is a shadow toll road that is part of the Segovia-Valladolid roadway. The contract was awarded in 2006 for a period of 35 years. Constructed and operated under a public-private partnership, the regional government compensates the operator based on usage.

This 113-kilometre stretch features 26 interchanges, 74 overpasses and underpasses, and over 21.6 kilometres of service roads, improving accessibility for local communities.

Certificates

ISO9001, ISO14001, ISO14064, ISO45000, ISO39000



- 2025 ESG goals**
- Reduction of water footprint
 - Increase waste reuse
 - Include biodiversity conservation targets
 - Adapt regulatory compliance to meet the highest standards of excellence in this area

KPIs/2024 ESG progress

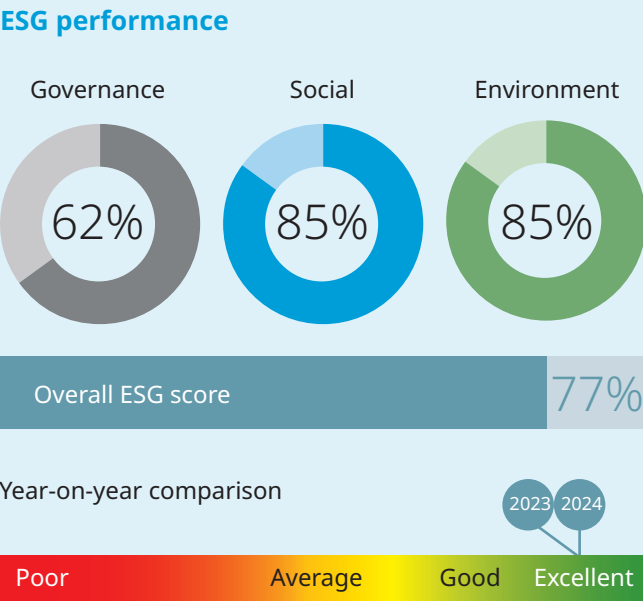
Independent board members: 0

Percentage of women: 62.5%

Water extracted in areas of high-water stress (m3): 834

Renewable energy/total energy consumption: 86% from photovoltaic installation at the operation centre. Consumption: +60%

CO2 emissions: (Scope 1) 60.81 tCO2eq, (Scope 2) 3.55 tCO2eq, (Scope 3) 485.26 tCO2eq



Puerto Seco de Antequera

Asset class: Infrastructure

Sector: Logistics

Investment year: 2021

Sales: n/a

Buenavista's investment amount: €19.0m

Website: www.puertosecodeantequera.es

The Puerto Seco de Antequera project 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 attain carbon neutrality by 2030 while increasing employment - creating 8,000 direct jobs and 16,000 indirectly.

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

Certificates

EcoVadis, BREEAM, BiodiverCity, HQE, Zero Carbon Label, OSMOZ



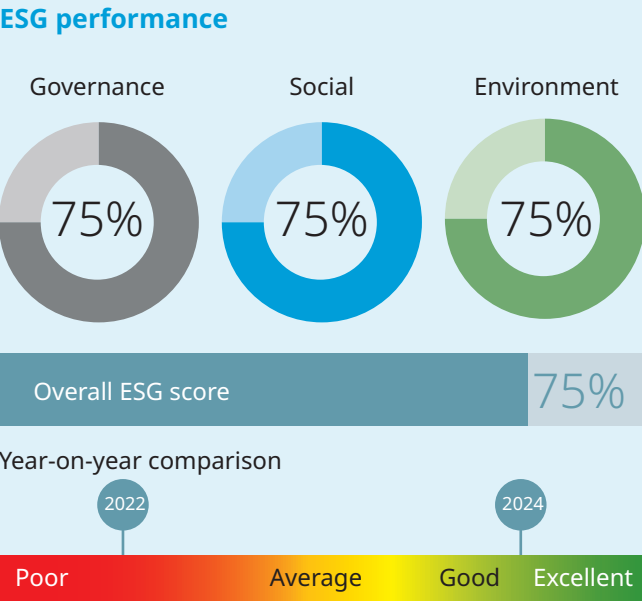
- 2025 ESG goals**
- Ensure the participation of various stakeholders, such as investors, employees and the local community, in the development of the park
 - Minimise environmental impact by striving for a carbon-neutral footprint

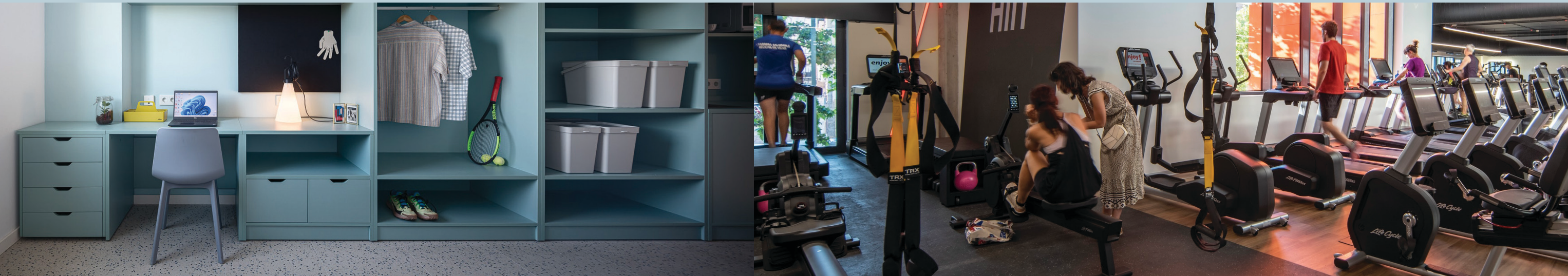
KPIs/2024 ESG progress

Total investment: €28.5m

Professional equality index: 78/100

CO2 emissions: (Scope 1) 973 tCO2eq, (Scope 2) 324 tCO2eq, (Scope 3) 340,910 tCO2eq





Residencia de estudiantes Huelva

Asset class: Infrastructure

Sector: Accommodation

Investment year: 2022

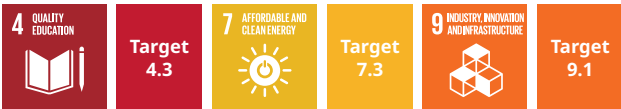
Sales: €685,294.30 (Sept – Dec 2024)

Buenavista’s investment amount: €6.56m

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

The project, developed within El Carmen University Huelva, consists of the construction and operation of a 320-room student residence which opened in September 2024. In terms of sustainability, the residence obtained the maximum energy efficiency rating and a BREEAM certification. Socially, the residence has created 100 jobs - 90 during its construction and 10 during operation. The project addresses the need for student accommodation in an environmentally responsible and community-focused way.

SDG focus



2025 ESG goals

- Continue to apply its sustainability policy during the project's implementation phase
- Ensure that all stakeholders in the project are aware of, and commit to, the obligations arising from said policy

KPIs/2024 ESG progress

Staff turnover: **13%**

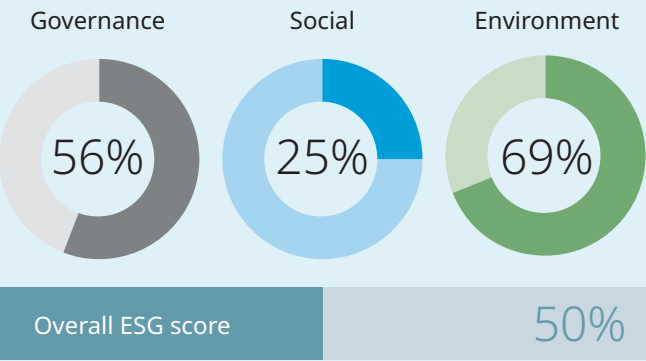
Staff gender balance: **75% women, 25% men**

Potable water consumption (m3/Tm total produced): **3,042.67**

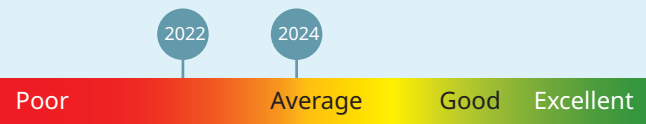
Total electric energy consumption (kWh/year): **146,457.18**

CO2 emissions: (Scope 1) **23,598.5 tCO2eq**, (Scope 2) **48 tCO2eq**

ESG performance



Year-on-year comparison



Enjoy Wellness Jerez

Asset class: Infrastructure

Sector: Healthcare/sport and leisure

Investment year: 2021

Sales: €1.69m

Buenavista’s investment amount: €6.0m

Website: www.enjoy.es

Positioned to be the leading hub for leisure, health and sport in Jerez de la Frontera (Cádiz), Enjoy Wellness Jerez sets out to redefine the city's recreational landscape. Boasting a modern sports complex, the project aims to elevate training standards. It is also anticipated to benefit the local economy and community by raising awareness around health and well-being.

SDG focus



2025 ESG goals

- Reduce energy consumption
- Reduce carbon footprint

KPIs/2024 ESG progress

Total number permanent employees FTE: **19**

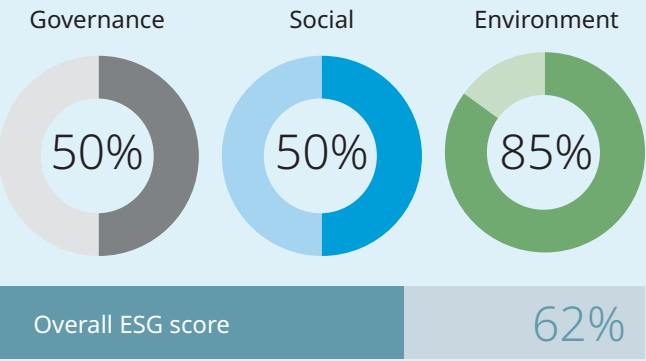
Number permanent employees (women) FTE: **8 (42.1%)**

Natural gas consumption (kWh/m3): **805,908**

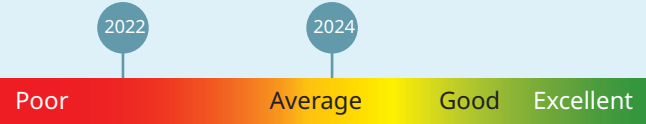
Total electric energy consumption (kWh/year): **1,041,355**

Percentage of renewable energy: **43.6%**

ESG performance



Year-on-year comparison





Hotel Bormujos

Asset class: Infrastructure

Sector: Tourism

Investment year: 2022

Sales: n/a

Buenavista’s investment amount: €2.7m

Website: n/a

Construction work for Hotel Bormujos, a bed-and-breakfast hotel located on the outskirts of Seville, generated more than 20 job opportunities, with an additional 10 employees required for its operation.

The hotel will be managed by B&B Hotels, known for its strong commitment to ESG policies, particularly environmental sustainability. B&B Hotels has earned the 'Great Place To Work' certification, and remains actively engaged with various NGOs in collaborative projects.

SDG focus



2025 ESG goals

- Focus on the recruitment of local talent, promote responsible tourism and actively support the community's economic growth
- Develop clear and accountable governance frameworks, uphold equitable labour standards, and foster a workplace culture that is both safe and inclusive
- Adopt environmentally responsible construction methods and implement operational approaches that minimise ecological footprint

KPIs/2024 ESG progress

Total investment: **€6.5m**

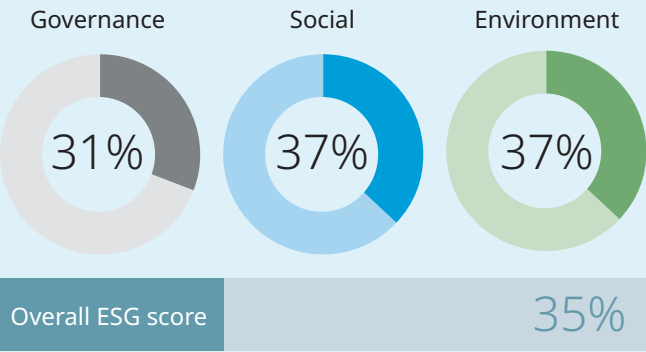
Built area: **2,053 m2**

Percentage of work executed: **91%**

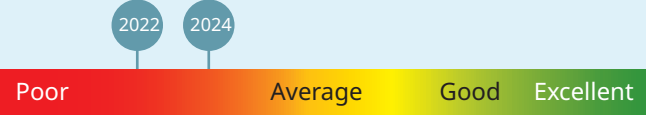
Jobs created: **30** (20 during construction and 10 during operation)

Expected opening date: **January 2025**

ESG performance



Year-on-year comparison



BeOne Los Mondragones Fitness & Sport

Asset class: Infrastructure

Sector: Healthcare/sport and leisure

Investment year: 2013

Sales: €2.2m

Buenavista’s investment amount: €6.49m

Website: www.beone.es

By connecting two previously separated neighbourhoods 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 SDGs. This plan was implemented across all BeOne centres in 2024.

Certificates

ISO 9001, UNE-EN ISO 14001:2004

SDG focus



2025 ESG goals

- Continued implementation of the Social Plan
- Continued implementation of the compliance policies (specifically training on LGBTQ+ equality)

KPIs/2024 ESG progress

Sales: **€2.2m (+11.1%)**

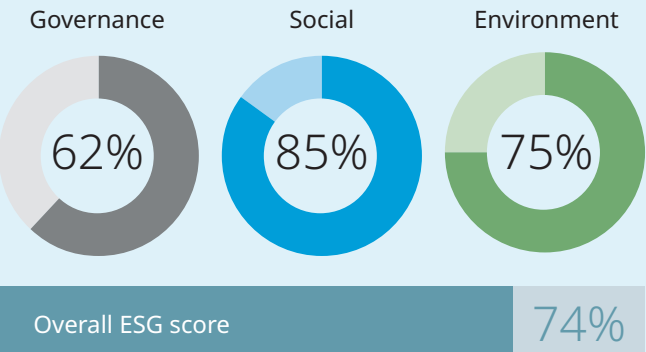
Staff gender balance: **57% women, 43% men**

Potable water consumption (m3/Tm): **7,435 (-6.4%)**

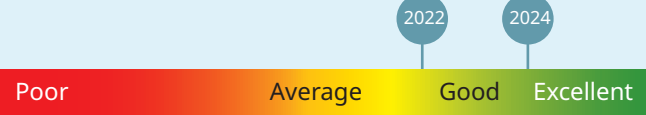
Total electric energy consumption (kWh/year): **606.433 (+1.2%)**

Percentage of renewable energy used: **42% (+1%)**

ESG performance



Year-on-year comparison





Lamiya Wellness & Social Club

Asset class: Infrastructure

Sector: Wellness

Investment year: 2022

Sales: €1.3m

Buenavista’s investment amount: €4.8m

Website: www.lamiya.es

Lamiya Wellness & Social Club, located in Aljaraque, Huelva, commenced construction in October 2021. Phase one was completed in July 2022, followed by phase two in October 2023. The official opening took place in November 2023.

It comprises comprehensive sports facilities, including football fields, gyms, pools, playrooms and dining areas. Its purpose is to enhance municipal sports activities and improve access. It created 60-80 jobs during construction and 20-40 during operation.

SDG focus



2025 ESG goals

- Develop a plan to minimise waste, promoting recycling
- Implement rainwater collection systems for cleaning
- Offer inclusive sports programmes for different social groups
- Establish strategic partnerships with a strong social and environmental commitment to benefit the community and improve the sustainability of the centre

KPIs/2024 ESG progress

Sales: **€1.3m (+72.8%)**

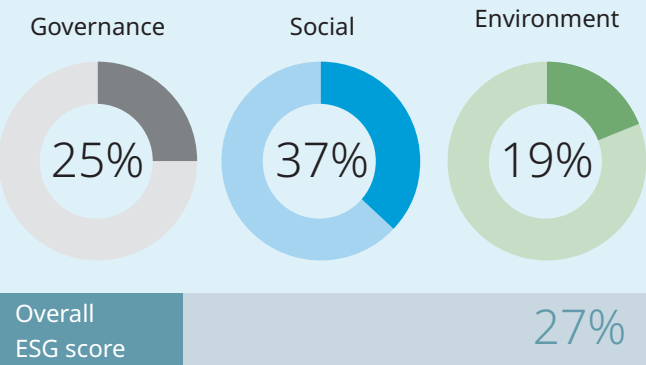
Women on the management board: **25%**

Staff gender balance: **36% women, 64% men**

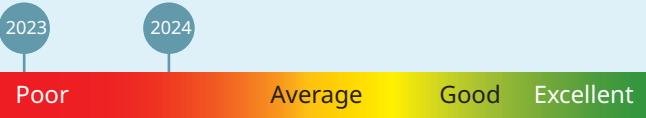
Potable water consumption (m3/Tm): **2.200 (+27.3%)**

Total electric energy consumption (kWh/year): **388.742 (+78.6%)**

ESG performance



Year-on-year comparison



Enjoy San Bernardo

Asset class: Infrastructure

Sector: Healthcare/sport and leisure

Investment year: 2016

Sales: €2.88m

Staff: 13 male, 10 female

Website: www.enjoy.es

In 2016, JESSICA Andalucía transformed an abandoned railway station into a sports centre. By undertaking this redevelopment project, JESSICA Andalucía played a vital role in rejuvenating the surrounding environment. The initiative successfully reclaimed unused spaces, generated employment prospects, championed equal opportunities and made a notable social, environmental and economic impact.

SDG focus



2025 ESG goals

- Reduce energy consumption
- Reduce carbon footprint

KPIs/2024 ESG progress

Sales growth: **+3.2%**

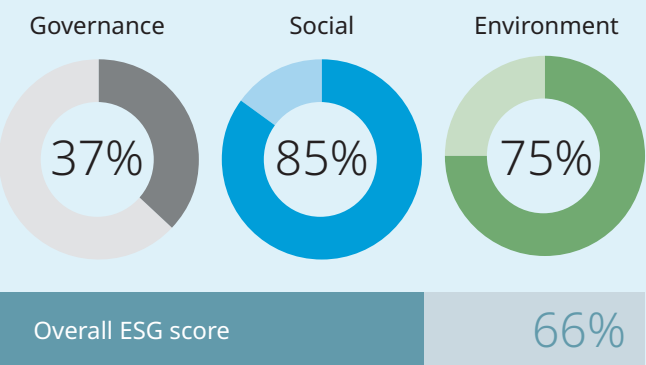
Staff increase: **+8.7%**

Potable water consumption (m3/Tm): **13,701 (+3.9%)**

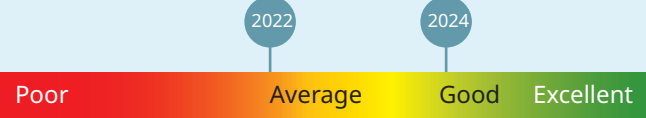
Total energy consumption (kWh/year): **22.8%**

Percentage of renewable energy used: **44.4% (+8%)**

ESG performance



Year-on-year comparison





Convento de San Agustín

Asset class:	Infrastructure
Sector:	Tourism
Investment year:	2022
Sales:	n/a
Buenavista’s investment amount:	€16.5m
Website:	n/a

The project involves the refurbishment of the Convent of San Agustin into a four-star hotel, with catering and events facilities. The convent, in Seville, dates from 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 likely be operated by a prestigious hotel operator through a lease contract, and will create around 75 jobs during construction and 45 during operation.

SDG focus

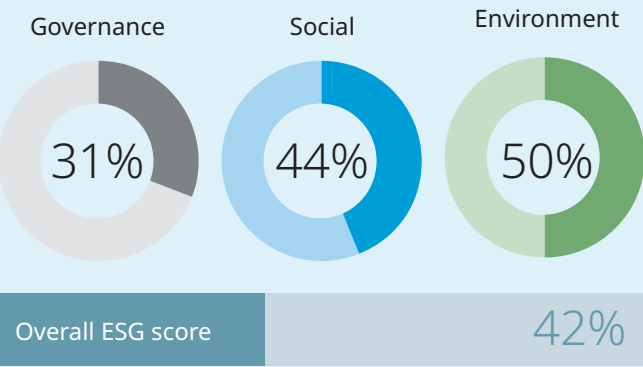


2025 ESG goals

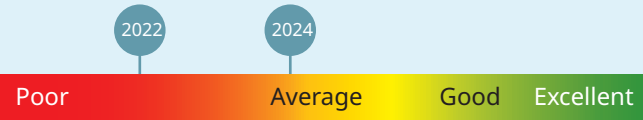
- Improved environmental impact through sustainable construction and hotel management practices, such as energy efficiency, the use of eco-friendly materials and proper waste management
- Promotion of sustainable tourism that respects local culture, traditions and community values
- Drafting of a code of ethics, sustainability report and sustainability policy

KPIs/2024 ESG progress
Total investment: €38.6m
Number of rooms: 82
Percentage of work executed: 41%
Jobs created: 120 (75 during construction and 45 during operation)
Expected opening date: Q2 2026

ESG performance



Year-on-year comparison



ENTHEC

Asset class:	Buenavista Ventures
Sector:	Cybersecurity
Investment year:	2023
Sales:	€188,000
Buenavista’s investment amount:	€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.

It uses proprietary technology based on robots, AI and machine learning to track information across the clear web, deep web and dark web. In addition, its technology is used by national security departments, as well as defence and intelligence agencies to detect online criminal activities, such as terrorism, thus protecting countries, society and citizens.

Certificates:

ISO 14001. Standard for environmental management systems
ISO 27001. Standard for information security management
ENS (Esquema Nacional de Seguridad)

SDG focus

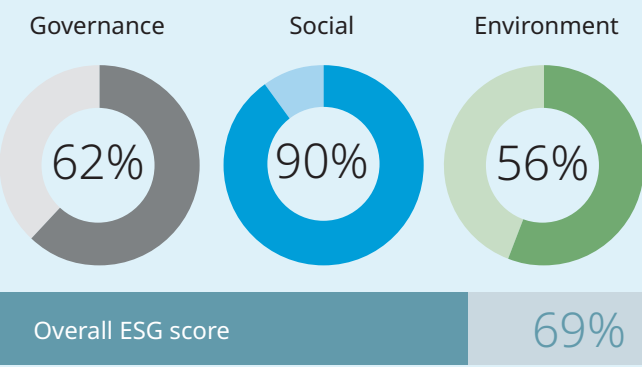


2025 ESG goals

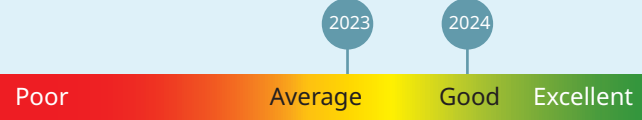
- Reduction of digital carbon footprint: migrate at least 80% of infrastructure to cloud providers that use renewable energy
- Recycling and circular economy for electronic equipment: ensure that 100% of disused equipment is donated, recycled or refurbished for reuse
- Sustainable home office: provide incentives for employees to adopt sustainable habits at home
- Increase gender representation in technical and leadership roles by 25% by 2025

KPIs/2024 ESG progress
Independent board members: 0
Staff gender balance: 41% women, 59% men
Remote work: 100%
Training (per worker): 20 hours (+15h compared to 2023)
CO2 emissions: n/a

ESG performance



Year-on-year comparison





Asset class: Buenavista Ventures

Sector: Telecommunications

Investment year: 2020

Sales: €4m

Buenavista's investment amount: €2.6m

Website: www.galgus.ai

Galgus aims to improve access to high-quality Wi-Fi networks for businesses. Every business has specific connectivity needs, and Galgus strives to find solutions to these.

Certificates:

ISO 9001. Quality management standard
ISO 27001. Standard for information security management
ISO 14001. Standard for environmental management systems
CE, FCC and ROHS. Product Certification
Wi-Fi Alliance Certification

SDG focus



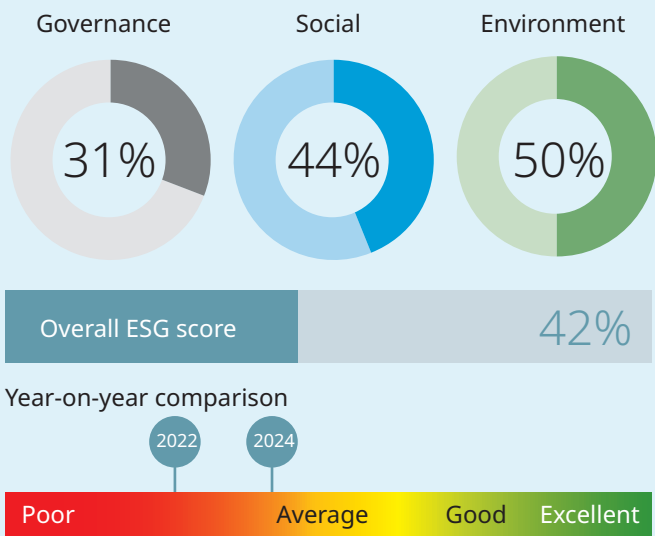
2025 ESG goals

- Improved environmental impact through sustainable construction and hotel management practices, such as energy efficiency measures, the use of eco-friendly materials and proper waste management
- Promotion of sustainable tourism that respects local culture, traditions and community values
- Drafting of a code of ethics, ESG report and sustainability policy

KPIs/2024 ESG progress

Independent board members: 0
Women in management positions: 0
Staff gender balance: 25% women, 75% men
Training (per worker): 14 hours
Total renewable energy consumption: 75%
CO2 emissions: n/a

ESG performance



Asset class: Buenavista Ventures

Sector: Cleantech

Investment year: 2023

Buenavista's investment amount: €1.8m

Website: www.graphenest.com

Graphenest is a manufacturer of graphene and electromagnetic shielding equipment. Its advanced graphene-based shielding materials replace conventional metals, offering unprecedented flexibility, weight reduction and manufacturing efficiency. Engineered for industries such as automotive, aerospace and high-performance electronics, Graphenest's proprietary technology allows for thinner, lighter and more sustainable devices - paving the way for faster, more efficient and greener electronics.

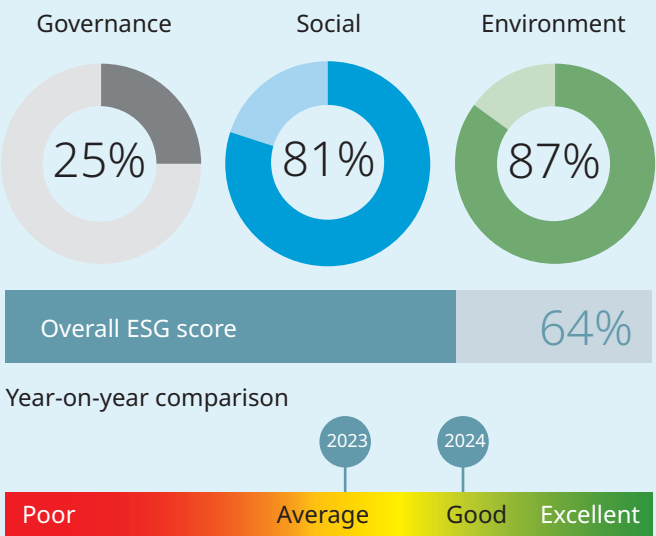
2025 ESG goals

- Support for waste clean-up activities, environmental liability insurance
- Birthday celebrations for employees
- Social initiatives, as well as health and well-being activities for employees, and team building activities

KPIs/2024 ESG progress

Independent board members: 0
Women in managerial positions: 0
Staff gender balance: 62% women, 38% men
Gender pay gap: 0%
Training (per worker): 15 hours
CO2 emissions: Scope 2: 2 tCO2eq

ESG performance



SDG focus





HopeCare

Asset class:
Buenavista Equity Partners Portugal

Sector: Healthtech

Investment year: 2023

Buenavista's investment amount: €2m

Website: www.hope-care.pt

Hope Care provides telecare and telemedicine services, with a focus on the remote monitoring of alarms and biometric signals. Its main clients are hospitals, and it aims to improve patient well-being through innovative remote healthcare solutions.

Certificates:
ISO 9001. Quality management standard
ISO 13485. Standard for quality management systems in the design and manufacture of medical devices
MDR Class IIb medical devices regulatory framework
UKCA conformity mark

SDG focus

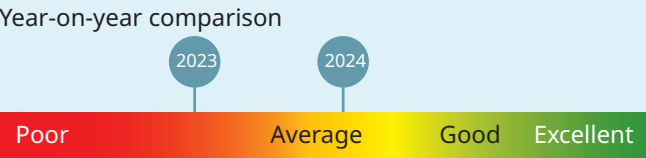
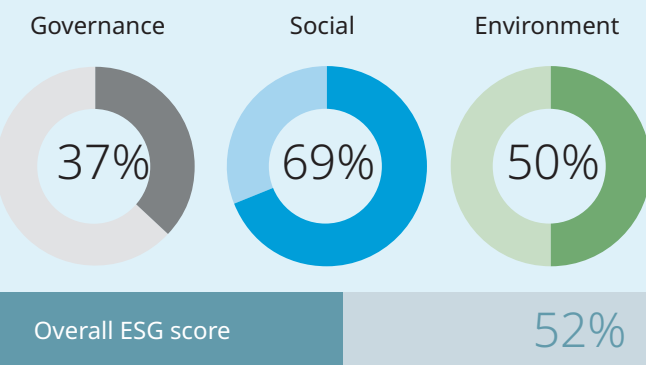


2025 ESG goals

- Obtain Spain's National Security (ENS) certification
- Join the UN's Global Compact reports
- Maintain renewals of previous certifications

KPIs/2024 ESG progress
Independent board members: 0
Women in managerial positions: 33%
Staff gender balance: 40% women, 60% men
Training (per worker): 40 hours
Total renewable energy consumption: 100%
CO2 emissions: 0

ESG performance



NURISE

Asset class: Buenavista Equity Partners Portugal

Sector: Healthtech

Investment year: 2023

Buenavista's investment amount: €3.25m

Website: www.nu-rise.com

NU-RISE focuses on developing and commercialising advanced medical technologies, particularly in radiation oncology, through its flagship solution, PRO-DOSE. This system supports real-time radiation monitoring, helping physicians deliver precise, personalised cancer treatments. By increasing accuracy and enhancing decision-making, PRO-DOSE improves therapeutic outcomes and improves patient comfort. NU-RISE collaborates closely with clinical and industrial partners, ensuring strong market alignment and preparing for entry and growth in North America and Europe.

SDG focus

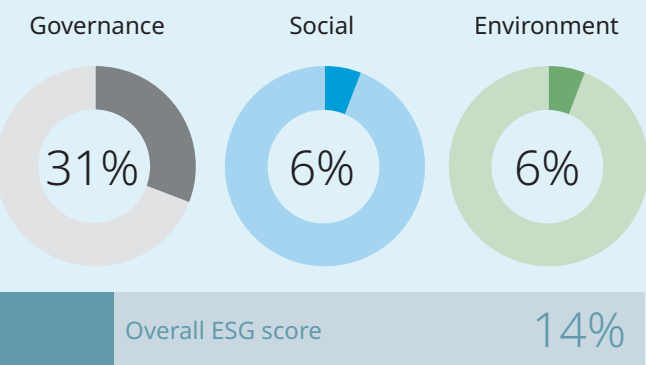


2025 ESG goals

- Obtain Food and Drugs Administration certification for PRODOSE
- Enter the North American market

KPIs/2024 ESG progress
Independent board members: 25%
Women in managerial positions: 4 (100%)
Staff gender balance: 62% women, 38% men
Gender pay gap: 0%
Training (per worker): 15 hours
CO2 emissions: n/a

ESG performance





Asset class: Buenavista Ventures

Sector: Healthtech

Investment year: 2022

Sales: €12.3m

Buenavista’s investment amount: €3m

Website: www.savanamed.com

Savana is a healthcare technology startup that uses AI to improve research and insights to assist clinicians. It aims to improve the lives of patients by analysing data from clinical research to improve development of new medicines. The firm uses clinical data to generate best-in-class multi-centre (and multi-regional) clinical evidence.

Certificates:

ISO 27001. Occupational health and safety training certification

SDG focus



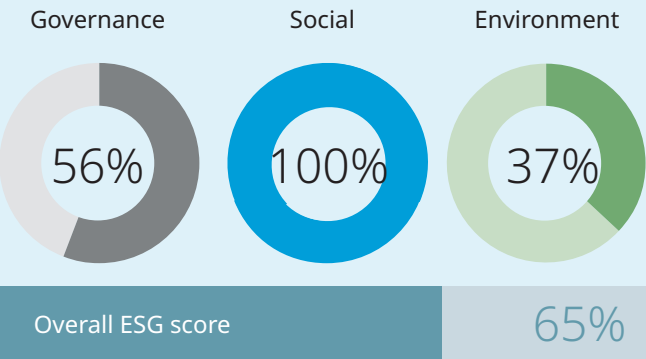
2025 ESG goals

- Commitment to reducing CO2 emissions
- Continue to comply with the measures agreed in the Equality Plan

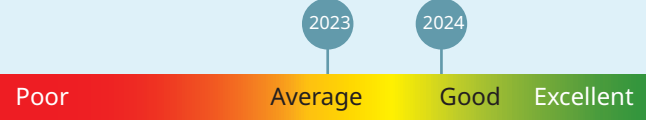
KPIs/2024 ESG progress

Sales growth since last year:	547%
Independent board members:	0
Staff gender balance:	47% women, 53% men
Women in managerial positions:	16%
Total electric energy consumption (kWh/year):	16,000 (+37% from 2023)
CO2 emissions: Scope 1:	0 tCO2eq, Scope 2: 0.86 tCO2eq

ESG performance



Year-on-year comparison



Asset class: Buenavista Ventures

Sector: Space

Investment year: 2022

Sales: n/a

Buenavista’s investment amount: €10.5m

Website: www.xoople.es

Xoople is an "information as a service" technology company that uses AI and satellite data for commercial Earth observation. It seeks to continuously improve the way we see the world and redefine the possibilities that Earth observation can offer businesses.

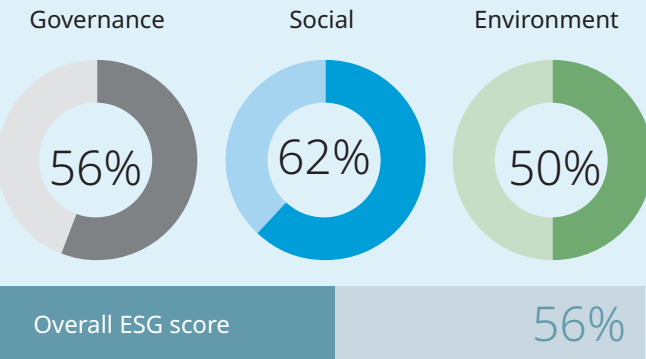
2025 ESG goals

- Obtaining the B Corp. certificate (a respected standard given to businesses with the highest ESG standards)
- Achieve net zero emissions when activity starts (satellites will be launched in 2027). It is working internally on analysing the impact of the system
- Establish ESG as one of the main business priorities when the system is operational
- Develop a pilot project with partners to accurately measure carbon offsets measures across the globe

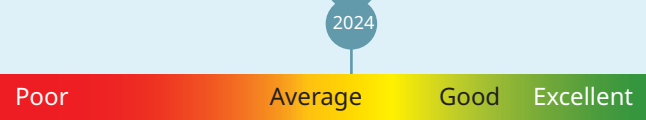
KPIs/2024 ESG progress

Independent board members:	0
Staff gender balance:	26% women, 74% men
Women in managerial positions:	0
Total renewable energy consumption:	52% (+9%)
Total electric energy consumption (kWh/year):	16,000 (+37%)
CO2 emissions: Scope 1:	0 tCO2eq, Scope 2 4.10 tCO2eq (-43%)

ESG performance



Year-on-year comparison



SDG focus



Glossary

Carbon Footprint: Carbon footprint: The total amount of greenhouse gases (GHG) emitted directly or indirectly by a person, organisation, or activity. Measured in tonnes of CO₂ equivalent (tCO₂eq)

Climate label: Certification indicating that a financial service substantially contributes to environmental objectives in line with the EU taxonomy

DNSH Principle (Do No Significant Harm): EU criteria stating that an economic activity must not significantly harm the environment

Due diligence: The process of evaluating risks, opportunities and ESG integration before making an investment

Recovery and Resilience Facility (RRF): An EU financial instrument created under Regulation (EU) 2021/241 to support member states in addressing the economic and social consequences of the COVID-19 pandemic. It aims to support the sustainable recovery of European economies

Scope 1, 2, and 3 Emissions:

- **Scope 1:** Direct emissions from sources owned or controlled by the company
- **Scope 2:** Indirect emissions from the generation of electricity or energy used by the company
- **Scope 3:** All other indirect emissions, such as travel, suppliers and product use

Spain's Recovery, Transformation and Resilience Plan (PRTR): A national plan presented by the Spanish government under the RRF framework. It outlines structural reforms for European funded investments, focusing on the green transition, digital transformation, gender equality and social and territorial cohesion

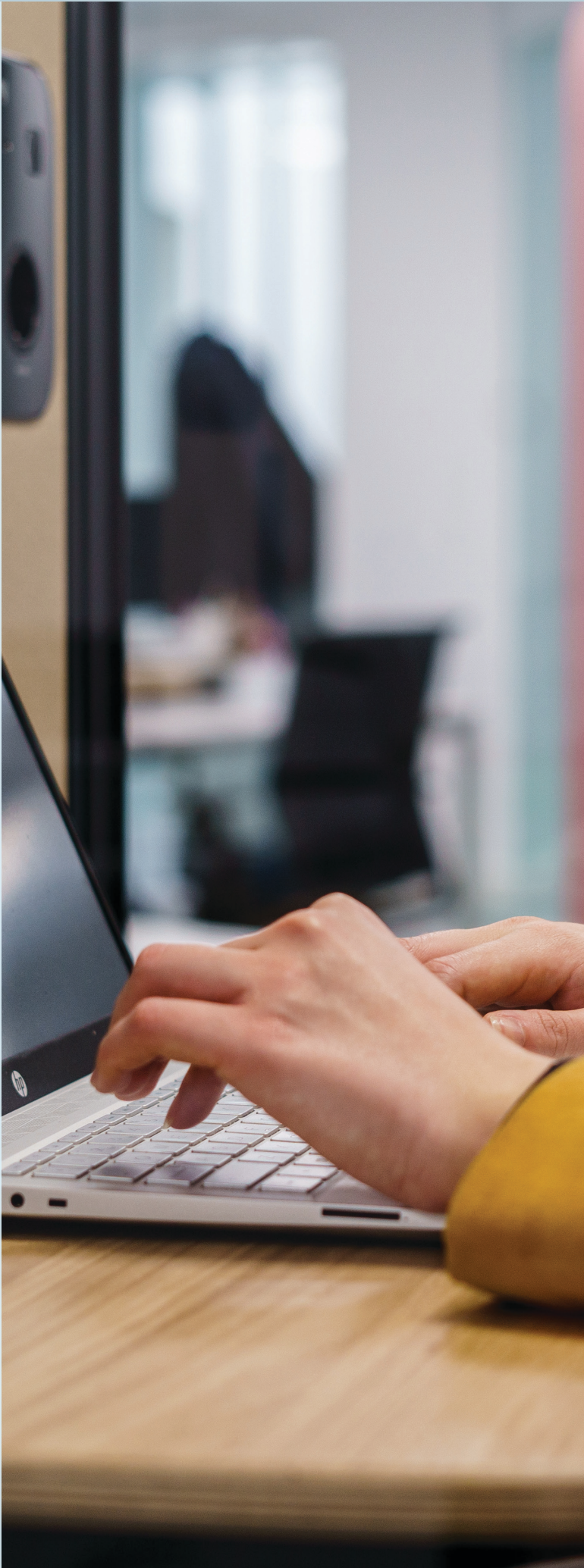
Sustainable Development Goals (SDGs): The 17 goals set by the United Nations to eradicate poverty, protect the planet and ensure peace and prosperity around the world

Sustainable investment: An investment that integrates environmental, social, and governance (ESG) criteria to generate financial value and contribute to sustainable development

Acronyms

- AI:** Artificial Intelligence
- AML/CFT:** Anti-Money Laundering and Counter-Terrorist Financing
- BREEAM:** Building Research Establishment Environmental Assessment Methodology
- CO₂eq:** Carbon Dioxide Equivalent
- CNMV:** National Securities Market Commission
- CSR:** Corporate Social Responsibility
- CSRD:** Corporate Sustainability Reporting Directive
- DEI:** Diversity, Equity and Inclusion
- DD:** Due Diligence
- DNSH:** Do No Significant Harm
- EFQM:** European Foundation for Quality Management
- EIB:** European Investment Bank
- ENIN:** Non-Financial Information Statement
- ERDF:** European Regional Development Fund
- ERP:** Enterprise Resource Planning
- ESG:** Environmental, Social and Governance
- GDPR:** General Data Protection Regulation
- GHG:** Greenhouse Gases
- GPs:** General Partners (fund managers)
- GRI:** Global Reporting Initiative
- HVAC:** Heating, ventilation and air conditioning
- IDEA:** Institute for Diversification and Saving of Energy
- KPI:** Key Performance Indicator
- LPs:** Limited Partners (institutional investors)
- LGBTQIA:** Lesbian, Gay, Bisexual, Transgender, Queer/Questioning, Intersex, Asexual

- MITECO:** The Ministry for the Ecological Transition and the Demographic Challenge
- MRR:** Monitoring and Reporting Regulation
- NFRD:** Non-Financial Reporting Directive
- PE:** Private Equity
- PAIs:** Principal Adverse Impacts
- PIDUS:** Integrated Sustainable Urban Development Plans
- PRI:** Principles for Responsible Investment
- PRTR:** Recovery, Transformation and Resilience Plan
- RRF:** Recovery and Resilience Facility
- RRM:** Recovery and Resilience Mechanism
- SASB:** The Sustainability Accounting Standards Board
- SDGs:** Sustainable Development Goals
- SFDR:** Sustainable Finance Disclosure Regulation
- TCFD:** Task Force on Climate-related Financial Disclosures
- tCO₂eq:** Tonnes of CO₂ equivalent
- UN PRI:** United Nations Principles for Responsible Investment





BUENAVISTA

Equity Partners

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