BUENAVISTA
Equity Partners

TCFD Report 2025

Task Force on Climate-related Financial Disclosures

Contents

Introduction

The *Task Force on Climate-related Financial Disclosures* (TCFD) is a working group launched in 2015 by the *Financial Stability Board* to develop a standard to help companies disclose climate-related information, organised around four pillars: (i) governance, (ii) strategy, (iii) risk management and (iv) metrics and targets.

In recent years, more than 4,000 companies have signed up to this initiative[1], establishing the TCFD as a benchmark framework for reporting on the climate-related risks and opportunities to which companies are exposed, as well as how these are managed.

Buenavista Equity Partners presents, for the second consecutive year, its TCFD report. With this document, the Company once again provides its key stakeholders with information on (i) how it applies the TCFD recommendations, (ii) its level of maturity across the four pillars mentioned above, and (iii) the progressive incorporation of good practices within each of these pillars. During this second year, significant progress has been made in various areas compared to the previous year's TCFD report, reflecting a transition from a primarily descriptive approach to a more operational climate management model. A brief summary of this progress is set out below:

Towards a more structured and integrated climate approach: progress in 2025 and developments after year-end

Dimension	Progress made
Governance	Greater integration between climate disclosure, risk management processes and internal monitoring mechanisms, as well as progressive formalisation of responsibilities, monitoring and *reporting* within the existing ESG structure.
Strategy	In 2025, an evaluation of various digital solutions was carried out to standardise and improve the management of ESG[2] and climate data of portfolio companies, which resulted in the rollout during 2026 of a platform for this purpose.
Risk Management	Development of a procedure in 2025 and an internal working template in 2026, aimed at systematising the identification and assessment of physical and transition risks.
Metrics and Targets	Progressive strengthening of the quality and traceability of reported data, with a clear distinction between the operational carbon footprint (derived from the Company's own activity) and financed emissions (derived indirectly from investment activities), as well as the rollout of climate risk analysis across 100% of Private Equity portfolio companies (Buyout and Healthcare Growth) during 2026, as a basis for defining specific climate plans or measures where material.

[1] *Task Force on Climate-related Financial Disclosures: https://www.fsb-tcfd.org/*

[2] Environmental, Social and Governance (ESG).

While the progress achieved in 2025 reflects a high level of ambition, Buenavista seeks to maintain a proportionate approach to its effective implementation, taking into account the investment strategy, sector, degree of control, ESG maturity of the portfolio company and availability of information (see chapter "1. About Buenavista Equity Partners" for further information). Buenavista also recognises that it is engaged in an ongoing process of evolution and continuous improvement, aimed at:

- Formalising and approving the "Climate Risk Assessment Procedure" (see chapter "4. Risk Management").
- Strengthening climate risk analysis mechanisms, adapting them to the nature of its investments (*Private Equity*, Infrastructure and *Venture Capital*).
- Consolidating the new ESG tool as a key element in ensuring the quality, traceability and comparability of climate data.
- Establishing a reasoned and progressive climate integration roadmap, based on internal capabilities, collaboration with experts and improvement of information systems;
- Strengthening the focus on climate-related investments and projects, identifying representative cases within the portfolio and giving visibility to good practices.
- Maintaining a realistic approach aligned with the characteristics of the *middle-market* and the sectors in which it operates, avoiding commitments not supported by verifiable data.

This report therefore represents a further step towards climate integration aligned with market expectations and Buenavista's sustainability commitments.

1. About Buenavista Equity Partners

Buenavista Equity Partners (hereinafter, "Buenavista" or the "Company") is a management company specialising in the *lower mid-market* segment, managing more than €1,000 million in commitments through its *Private Equity*, Infrastructure and *Venture Capital* funds:

- **Private Equity**: with *Buyout*, *Healthcare* and secondaries strategies.
    - *Buyout*: acquisition of companies with the aim of transforming them into leaders within their respective sectors, applying growth and sector consolidation strategies (*Buy&Build*).
    - *Healthcare Growth*: investment in healthcare companies at a crucial growth stage to help them scale up and unlock their full potential.
    - Secondaries: purchase and sale of existing investment assets, such as the acquisition of third-party fund portfolios (industrial or financial).
- **Infrastructure**: specialising in investment in both public and private infrastructure.
    - Private funds: Low-risk, low-volatility funds with a sustainable approach, focused mainly on already-built, operational infrastructure projects in five key areas (mobility, social infrastructure, environment, telecommunications and renewable energy).
    - Funds financed by European institutions: Management of public funds from European initiatives aimed at urban regeneration, the promotion of sustainable tourism, and the use of renewable energy and energy efficiency.
- **Venture Capital**: focused on investing in *start-ups* and entrepreneurs driving technological and digital progress, through new proprietary technologies (preferably patented) and/or disruptive business models that contribute to the transformation of the traditional economy.

Buenavista integrates environmental, social and governance (ESG) considerations into its corporate strategy with the aim of strengthening risk management, identifying value-creation opportunities and improving transparency towards its investors and other stakeholders. This approach is applied throughout the entire investment cycle, from initial analysis to the ongoing monitoring of portfolio companies and financed projects.

Given the diversity of strategies and assets managed, Buenavista applies a proportionate approach to climate analysis, adapting the depth of assessment to the type of asset, sector, degree of control or influence, and level of maturity of each company or project. This approach makes it possible to prioritise the most material climate risks and opportunities in each case, avoiding the application of a homogeneous analysis to assets with different exposure profiles, data availability and capacity for intervention. The proportionate approach also adapts tools, metrics and monitoring frequency to the specific reality of each investment:

- A **Buyout** company, where majority control is exercised and individualised ESG plans can be implemented with annual monitoring through specific analysis tools.

- A *start-up* or **Venture Capital** company, where although majority control is not exercised, ESG improvements are promoted through participation in governance bodies and training of management teams, recognising the limited availability of historical data.
- An **Infrastructure** asset, requiring climate analysis that takes into account longer time horizons, possible regulatory or climate eligibility requirements, and the asset's exposure to physical and transition risks during its construction and operation phases. For projects financed under specific public or European frameworks, such as those linked to the Recovery and Resilience Facility, the climate analysis also incorporates the specific requirements of these frameworks, including, where applicable, alignment with the EU Taxonomy, the ‘do no significant harm’ (DNSH) principle[3] and the climate, eligibility and transformation criteria set out in the Recovery, Transformation and Resilience Plan.

[3] The ‘do no significant harm’ (DNSH) principle.

2. **Governance**

Buenavista has a governance structure designed to ensure the integration of ESG considerations at all levels of the organisation. This is structured through an internal committee (the ESG and CSR Committee) and Buenavista's own management team.

ESG and CSR Committee

The **ESG and CSR Committee** is the main body responsible for defining, overseeing and monitoring Buenavista's ESG strategy. It is composed of the Chairman of the Board of Directors, the managing partners of the business units (*Private Equity*, Infrastructure and *Venture Capital*), the Chief Financial Officer, and the Committee Chair, who leads its day-to-day operation.

Its key functions include:

- Defining Buenavista's ESG strategy and objectives, including climate-related matters.
- Promoting staff training on ESG and climate matters.
- Providing analysis and monitoring tools to the investment teams.
- Reporting annually to the Boards of Directors of each of the three business lines on the ESG performance of the managed funds and of the management company itself.

In addition to the **ESG and CSR Committee**, there are additional roles that complement the functions of this Committee. These roles include:

- **Managing Partners**: Responsible for implementing ESG policies in each of the business units (*Private Equity*, *Venture Capital* and Infrastructure), ensuring their integration throughout the entire investment cycle and during the divestment process.
- **Risk Control and Regulatory Compliance Unit**: Oversees the proper implementation of the Company's policies, procedures and manuals, supported by external compliance services.
- **ESG Officer**: Coordinates the execution of the ESG strategy and acts as a liaison with internal and external stakeholders.
- **Partners**: Responsible for monitoring and promoting the sustainability performance of portfolio companies, based on the KPIs detailed in chapter “4. Risk Management”.
- **Investment Committee**: Responsible for overseeing specific climate-related actions, as well as evaluating and approving investment and divestment proposals aligned with ESG and financial criteria.

It should be noted that Buenavista's Board of Directors receives annual information from the **ESG and CSR Committee** on the main sustainability-related matters, including the evolution of climate change-related risks and opportunities, and will be involved in overseeing progress on climate objectives and targets once these have been defined. Furthermore, with the roll-out of the Climate Risk Assessment Procedure, and in line with the governance structure previously described, effective oversight of the climate risk management framework will also be channelled through the aforementioned governance bodies. Where updates to the Climate Risk Assessment Procedure entail a significant change in its scope or depth, these will be approved by the ESG and CSR Committee and/or the Board of Directors of Buenavista Equity Partners.

Within this governance model, climate governance is currently in the process of formalisation. The evolution towards more clearly defined climate governance will encompass Buenavista's three business lines, the different sectors and sizes of portfolio companies, as well as the incorporation of common indicators by investment type, including climate indicators, progressive improvement targets and digital support for periodic performance monitoring at both the management company and portfolio company levels. It is also envisaged that systematic reporting flows and training programmes will be established for all teams involved in managing ESG matters, including those of a climate-related nature.

Lastly, the consideration of climate-related matters will be promoted in the review of strategy, action plans, business plans, budgets and capital expenditure. Furthermore, climate risks and opportunities are expected to be systematically integrated into the analysis of new investments, *due diligence* and divestment processes. In this regard, Buenavista plans to progressively strengthen climate-related responsibilities within the ESG team and investment teams, so that their management is addressed across all business lines. These tasks will be developed gradually, driven by the growing need to anticipate, control and act on the climate risks associated with investments.

3. Strategy

Buenavista recognises, as stated in its Sustainability Risk Integration Policy, that climate change can generate significant risks and opportunities for its investments and management activities. In this context, it progressively integrates climate criteria into its investment and monitoring processes with the aim of strengthening value creation, the resilience of portfolio companies and adaptation to regulatory and market expectations. By way of illustration, it is worth mentioning the active adoption of climate risk and opportunity identification in sectors such as industrial, aerospace and logistics, which has resulted in investments in energy efficiency, reduced material use and the promotion of cleaner technologies.

The specific approach to climate risk assessment is adapted to the degree of maturity of portfolio companies (*start-ups*, growth-stage companies with validated models, or established companies with mature structures), the type of asset and Buenavista's capacity to influence the investment, which shapes the level of ambition and the type of feasible actions in each case. In this regard, Buenavista is working on formalising the analysis of how climate factors condition or significantly influence various areas of its management, having identified the following so far:

- **Products and services**: The Infrastructure investment focus prioritises projects with a clear climate contribution (energy retrofitting, clean mobility and renewable energy), while in *Private Equity* some portfolio companies are developing technological solutions with environmental benefits (for example, Eugin and Vitro in the digital health sector, Shop and Roll in industrial efficiency, and Parasol Media in optimising material use or sourcing sustainable materials).
- **Access to capital**: The ability to attract institutional co-investors (EIB, ICO, CDTI, etc.) is conditional on compliance with sustainability criteria, including climate contribution and compliance with the DNSH principle.
- **Operations and investment in research and development (R&D)**: In certain sectors, such as the industrial, logistics and healthcare sectors, more energy-efficient operational solutions are being implemented. Investment in environmental innovation is not yet structured at the management company level, but it is identified and promoted in *Venture Capital* assets through the prioritisation of investment in *cleantech.*
- **Mitigation and adaptation activities**: Although a specific corporate climate change mitigation and adaptation strategy has not yet been formalised, Buenavista is developing a Climate Risk Assessment Procedure that will form the basis for formalising this strategy in the coming years as part of the strengthening of its climate governance.
- **Supply and/or value chain**: When identifying risks in the value chain in order to carry out *add-ons* on existing investments, climate factors are taken into account. However, little information is currently available on this type of risk for each portfolio company.

Beyond the qualitative analysis of these areas, Buenavista plans to move towards a systematic assessment of climate resilience at the management company level, also taking its investments into account, through the development of short-, medium- and long-term climate scenarios[4], considering both physical and transition risks. In line with this approach, the following table sets out the main climate risks and opportunities identified for each of Buenavista's investment strategies:

Business line	Climate risks	Climate opportunities
Private Equity	Regulatory and transition risks; energy costs and pressure on raw materials, packaging and materials.	Operational efficiency, cost reduction, commercial improvement and preparation for exit processes.
Infrastructure	Location-based physical risks (extreme events, water stress) and regulatory requirements, climate eligibility and asset resilience.	Electric mobility, energy efficiency, retrofitting, sustainable tourism and projects with a climate contribution.
Venture Capital	Transition risks linked to regulation, technology and market conditions in scale-up companies, with climate data still limited.	Transition-enabling technologies, *climate software*, emissions measurement, efficiency and environmental digitalisation.
Healthcare Growth	Transition and operational continuity risks associated with energy consumption, specialised facilities, waste, supply chain and healthcare sector regulatory requirements.	Process digitalisation, efficiency, traceability, and operational improvement and resilience.

Analytical tools: incorporation of a new ESG data platform

During 2025, Buenavista evaluated various digital solutions to strengthen the collection, traceability and use of ESG and climate information from its portfolio companies, culminating in the selection of a support platform for managing sustainability data. Specifically, the platform allows Buenavista to upload and structure the information requested from portfolio companies through an ESG questionnaire, which includes a series of quantitative and qualitative climate KPIs.

Implementation of the platform began gradually in 2026, and its progressive rollout will improve data quality and comparability, strengthen requests for documentary evidence, and move towards more structured monitoring of relevant climate indicators. In parallel, Buenavista plans to progress towards the future integration of the platform with the corporate ERP[5] system, in order to centralise ESG information alongside financial and management information.

The results derived from the platform's rollout and future climate scenario analysis exercises will allow Buenavista to review and, where appropriate, adjust its strategy based on the results of such analyses. In particular, this information will serve as a basis for reassessing portfolio composition

[4] Physical risks: 2025-2040 (short term), 2040-2060 (medium term) and 2080-2100 (long term).
Transition risks: 2030 (short term), 2040 (medium term) and 2050 (long term).
[5] *Enterprise Resource Planning*

against climate-related regulatory requirements and identifying investment opportunities in companies developing technologies that enable the transition to a low-carbon economy, structurally integrating climate risks[6] and opportunities into strategic review, financial planning and capital allocation processes at the management company level.

ESG assessment methodology

The platform incorporates an ESG assessment system based on Principal Adverse Impact (PAI) indicators, enabling a consistent, traceable assessment aligned with the main regulatory requirements, as well as a set of references based on ESG policies that illustrate each company's commitment to sustainability principles. The combination of these quantitative and qualitative metrics facilitates comparison between companies and the identification of improvement opportunities. In addition, sector materiality criteria defined by SASB are taken into account, so that the most relevant indicators for each activity carry greater weight in the assessment, and the platform's construction of *benchmarks* provides context for the results obtained.

Overall, the application of this scoring model facilitates comparison of each company's ESG performance both against its own historical track record and against companies of similar sectors and sizes, by combining three dimensions: the availability of the reported data, its year-on-year evolution, and its comparison with sector benchmarks. This provides a more accurate and comparable view of portfolio performance, allows areas for improvement to be identified across the environmental, social and governance dimensions, and strengthens data quality (both for the management company and its investors) through automatic inconsistency-detection mechanisms and the requirement of documentary evidence in key reported areas (carbon footprint, energy consumption, waste, accident rates and ESG policies, among others).

Integration of climate into the investment cycle

The effective integration of climate factors into the strategy is reflected throughout the investment cycle itself. For investment decision-making, Buenavista relies on the aforementioned Sustainability Risk Integration Policy, which establishes the following process:

- **Pre-Investment**: generally, and before analysing any investment decision, Buenavista carries out a review of investment opportunities against a list of excluded companies and sectors. Furthermore, in the case of investments financed by managed funds linked to the RRF[7], the applicable regulations are taken into account in the screening process[8] for subsequent classification. In addition, Buenavista carries out (internally or with the support of external experts) *due diligence* focused on relevant ESG aspects necessary to comply with its *Sustainability Policy*, identifying both

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[6] The specific climate risk analysis will be carried out in accordance with the methodology described in chapter “4. Risk Management” of this report, ensuring a consistent approach to risk identification, assessment and prioritisation and their integration into the management company's strategy.

[7] Recovery and Resilience Facility (RRF).

[8] Specifically, the list of activities included in the Technical Guidance on the application of the DNSH principle under the Regulation on the Recovery and Resilience Facility (C/2023/111) is taken into account, as well as the classification methodology set out in Annex VI of that Regulation.

material sustainability risks and opportunities as well as short- and long-term recommendations that may contribute to value creation. The results of the *due diligence*, whose findings form part of the investment memoranda, are evaluated by the Investment Committee prior to any investment decision. If material non-compliance or a lack of alignment with Buenavista's Sustainability Policy is identified during the *due diligence*, during the investment formalisation process, the company is asked to effectively minimise the risks identified, working jointly on developing an action plan to address them.

- **Holding period**: During the holding period, Buenavista carries out periodic monitoring of sustainability-related KPIs through questionnaires previously completed by portfolio companies. Buenavista also sets out a protocol of ESG-related actions to be carried out, both in the short and medium/long term, based on the findings and recommendations raised during the *due diligence.* Progress on these actions is reviewed annually. During this phase, the partners responsible for the investment and the ESG team hold review sessions, both internally and with portfolio companies, at least once a year to discuss progress made, which in some cases includes the participation of independent directors or technical experts. With the aim of standardising *reporting* and establishing risk alerts during the holding period, Buenavista is in the process of implementing a specialised platform, as mentioned above.
- **Divestment**: At the divestment stage, Buenavista may incorporate relevant ESG information into the sale process documentation, in order to highlight the company's sustainability progress, risks and opportunities to potential buyers.

Future workstreams

Buenavista intends to progress in incorporating climate scenario analysis as a variable for assessing the viability and resilience of investment opportunities. This development will enrich the identification of risks and opportunities in sectors with high potential to lead the transition to a low-carbon economy, all within a logic of continuous improvement and without making premature claims unsupported by data. In this regard, Buenavista has identified the following as priorities:

- Consolidating carbon emissions metrics by portfolio company.
- Integrating climate results into business plans and budgets.
- Driving the development of a climate roadmap aligned with international standards (TCFD, SFDR, Taxonomy, etc.).
- Promoting internal training on climate risks and opportunities.

4. Risk Management

Buenavista has adopted a structured approach to managing ESG risks, including climate risks, within its overall risk management system. This approach applies to all its investment strategies and aims to ensure that environmental, social and governance factors are properly identified, assessed and managed throughout the entire investment lifecycle, in line with international and European reference frameworks (TCFD, SFDR, CSRD, the EU Taxonomy and the DNSH principle), as well as with Buenavista's commitments under the Principles for Responsible Investment (PRI).

Climate Risk Assessment Procedure

During 2025, Buenavista made progress in developing the Climate Risk Assessment Procedure, aimed at standardising the identification, assessment and management of physical and transition climate risks in portfolio companies, as well as facilitating the rollout of processes geared towards their mitigation, transfer, acceptance and control. Its design serves a dual purpose: on the one hand, ensuring compliance with applicable regulatory standards; and on the other, aligning the assessment with the principle of double materiality, understood as the intersection between the financial impact that climate has on the company and the impact that the company's activity, in turn, has on climate, the environment and society.

In addition to the Climate Risk Assessment Procedure, Buenavista has an internal working template designed to bring greater methodological rigour, consistency and traceability to the assessment of climate risks in portfolio companies. The analysis begins with a characterisation of each entity, considering aspects such as its activity, geographic location, Buenavista's degree of control or influence, and ESG maturity level. On this basis, its exposure to physical and transition climate risks is assessed, identifying and evaluating the associated inherent risks. Existing management and control measures are then analysed, making it possible to determine both the current residual risk and its potential future evolution. Finally, the exercise concludes with the definition of improvement actions, together with the assignment of responsible parties, implementation timelines and monitoring indicators (KPIs), in order to facilitate ongoing monitoring and the integration of results into decision-making and risk management processes.

The future formalisation and approval of the Climate Risk Assessment Procedure will result in its application to all managed funds. It will also cover both *due diligence* processes at the investment stage and the monitoring of portfolio companies, the updating of ESG plans, and consolidated *reporting* to investors. The results of the analysis are designed to be integrated into Buenavista's global risk matrix and into portfolio companies' ESG plans, also serving as a basis for developing adaptation and mitigation plans, demonstrating compliance with the DNSH principle and supporting sustainability reporting under the CSRD (ESRS[9] E1: Climate Change).

Types of climate risk

[9] European Sustainability Reporting Standards

For the purposes of the analysis set out in the Climate Risk Assessment Procedure, these risks are classified into two broad categories:

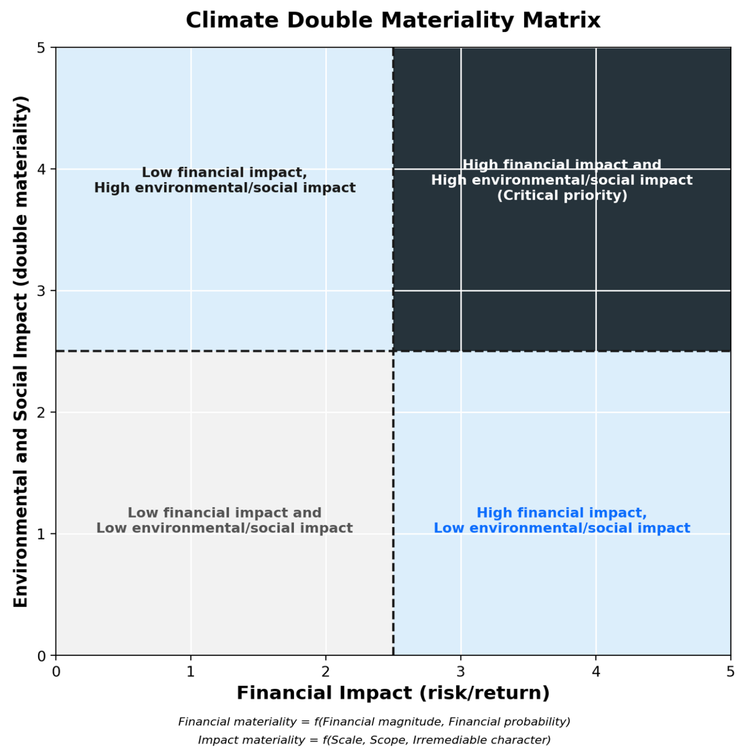
- **Physical risks:** impacts on the company linked to chronic or acute climate phenomena.
    - Chronic: slow-onset climate phenomena with long-lasting effects, whose impact is cumulative (e.g. sustained increase in average temperature, structural drought or persistent water stress, etc.).
    - Acute: extreme climate phenomena that appear suddenly and last a short time, generating intense and disruptive impacts (e.g. heatwaves, intense storms, etc.).
- **Transition risks:** impacts on the company linked to the transition to a low-carbon economy.
    - Regulatory: new climate or fiscal regulations (e.g. the imposition of ETS[10] or carbon taxes).
    - Market: changes in demand or customer preferences towards sustainable products.
    - Reputational: loss of confidence among investors, customers or society.
    - Technological: obsolescence of technologies or the emergence of disruptive innovations.

The variables considered include exposure, the sensitivity of the business model, and the estimated economic impact on costs and revenues. The level of coverage provided by implemented mitigation measures is also assessed, taking into account their degree of development and coverage, which allows a transition from inherent risk to residual risk.

This analysis produces two key metrics. On the one hand, residual risk, understood as the level of climate risk that persists after the application of existing adaptation or mitigation measures. On the other hand, the Future Residual Risk (FRR), which also incorporates the expected evolution of climate scenarios, providing a forward-looking view of the level of exposure. This approach makes it possible to systematically assess both the current situation and the future capacity to respond to climate risks.

The results of the analysis are represented through a double materiality matrix that combines, on the one hand, financial materiality (understood as the relevance of climate risks and opportunities to the company's value and performance) and, on the other, impact materiality (which reflects the significant effects of the company's activity on climate, the environment and society), in line with the requirements of the CSRD and the ESRS.

[10] *Emissions Trading System*



Integration of the analysis into the investment cycle

Climate risk analysis is progressively integrated into all phases of the investment cycle (see chapter "3. Strategy"):

- ***Initial screening (pre-due diligence)*:** a preliminary diagnosis aimed at identifying potential critical climate exposures, allowing certain transactions to be ruled out or, where feasible, mitigation measures to be defined.
- ***Due diligence* (*pre-Investment Committee*):** a proportionate assessment of physical and transition risks, adapted to the characteristics of the investment.
- **Holding period:** a detailed annual analysis using standardised tools, including the update of implemented measures and the assessment of the Future Residual Risk (FRR).
- **Divestment:** preparation of a summary assessment for *vendor due diligence* purposes, in cases where climate risk is material to the company's value or relevant to potential investors.

Physical and transition risks are analysed separately, although their results are subsequently consolidated in order to prioritise residual risks and their financial impacts, identify companies that require specific adaptation and mitigation plans, and facilitate monitoring, decision-making and *reporting* to governance bodies.

Collection of baseline information

Prior to the assessment, basic information is collected on each company in order to contextualise its climate risk exposure and guide the analysis based on the nature of the business, thereby constituting the starting point for applying the methodology. The information collected includes aspects such as the company's name and sector, its main region of operation, its ESG maturity level, and general regional climate references, among others.

Each portfolio company participates in identifying, assessing and managing the climate risks relevant to its activity, providing the necessary information, validating the main exposures identified and, where appropriate, defining mitigation or adaptation measures. Buenavista supports and oversees this process according to its degree of control or influence, ensuring methodological consistency and monitoring of progress.

Verification of the DNSH principle

As an additional step in the analysis, compliance with the DNSH principle is assessed by analysing whether the company's activity could cause significant harm to any of the six environmental objectives[11] defined in the EU Taxonomy. This is structured through the following decision flowchart:

[11] Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

1 — Risk identification

Could the activity cause significant harm to any of the 6 EU Taxonomy objectives?

▼

2 — Impact assessment

Analyse the magnitude, probability and time horizon of the harm. Classification: low / medium / high.

▼

3 — Verification of measures

Are there sufficient mitigation or adaptation measures in place?

- **Yes, effective and documented** → **Conditionally meets DNSH**
- **Not sufficient** → **Does not meet DNSH**

▼

4 — Conclusion

Final outcome (Meets / Conditionally meets / Does not meet).

When a company's activity poses potential risks to the EU Taxonomy's environmental objectives, but has sufficient mitigation or adaptation measures in place to neutralise them, it is classified under the status of "Conditionally meets DNSH". This classification requires the simultaneous fulfilment of five requirements:

- **Mandatory documentation**: evidence of the measures adopted (certifications, approved investments, decarbonisation plans, insurance or environmental control systems).
- **Implementation timeframe**: measures implemented or under way, with a maximum horizon of 2-3 years.
- **Periodic verification**: annual review as a minimum, or earlier in response to regulatory milestones, through objective indicators or external audits.
- **Formal record**: the measure applied, its implementation status and the party responsible for monitoring will be recorded.
- **Automatic status review**: if the measures are not implemented on time or prove insufficient, the activity is automatically reclassified as "Does not meet DNSH".

Results and monitoring

The results of the climate risk assessment will be integrated transversally into Buenavista Equity Partners' ESG management, ensuring their incorporation into the main decision-making and monitoring processes:

- Identified risks will be incorporated into the corporate global risk matrix, where they will be classified according to their materiality and monitoring responsibilities will be assigned, subject to periodic review by the ESG and CSR Committee and, in critical cases, by the Board of Directors.
- Each portfolio company will have an updated ESG plan setting out the identified climate risks and the corresponding adaptation and mitigation measures, tailored to the nature of the business, Buenavista's level of ownership, and the commitments established with management teams.
- The results will also be integrated into *reporting* to investors and other stakeholders, feeding into the annual ESG Report and periodic reports, in line with applicable regulatory and market frameworks, such as the CSRD, the PRI and the EU Taxonomy.
- Information management will be supported by digital tools, such as the platform described in chapter "3. Strategy", which enables data consolidation, comparative analysis and ongoing monitoring of climate indicators, within a framework of continuous improvement that includes the periodic updating of methodologies and metrics in line with regulatory and market developments.

Adapting the approach to each business line

Although the methodology described applies uniformly across the whole portfolio, its rollout is adapted to the degree of maturity and data availability of each asset type. The particularities by business line are as follows:

- In the case of *Private Equity*, which includes the *Buyout and Healthcare Growth* strategies, the integration of sustainability and climate risks is carried out systematically during investment analysis and subsequent monitoring, in accordance with its Procedure for the Integration of ESG Risks.
- In Infrastructure, there is a dedicated Procedure for the Integration of ESG Risks, which includes a 21-question questionnaire to analyse sustainability risk before investing. If the questionnaire score is low (based on an internally defined threshold), the management team is required to justify the investment decision. This assessment is carried out annually.

  During 2025, this approach was particularly strengthened through the Buenavista NextGen Urbano vehicle, which specialises in financing sustainable urban development, sustainable tourism and affordable housing projects, aligned with the Recovery and Resilience Facility (RRF / PRTR[12]) and with the eligibility criteria of the European Investment Bank (EIB). This vehicle combines public and private capital to finance resilient, low-carbon urban development initiatives, and is required to maintain a minimum average climate contribution of 50% across the financed portfolio,

[12] Spanish Recovery, Transformation and Resilience Plan (PRTR).

calculated in accordance with Annex VI of the RRF Regulation. In this regard, Buenavista NextGen Urbano acts as a vehicle that is particularly relevant for channelling financing towards projects with measurable climate contribution, combining European eligibility criteria, traceability requirements and investment objectives linked to urban regeneration, energy efficiency, sustainable mobility, affordable housing and sustainable tourism. Financed projects are concentrated in areas such as sustainable mobility and electric charging infrastructure, energy efficiency in buildings and urban infrastructure, urban regeneration, sustainable and resilient tourism, and water, waste, energy and urban digitalisation infrastructure. Following the close of the 2025 financial year, the vehicle has continued to make progress in analysing and formalising transactions linked to sustainable mobility, energy efficiency, urban regeneration and sustainable tourism, maintaining the application of climate eligibility, DNSH and documentary traceability criteria.

By way of illustration of the vehicle's activity at the start of the 2026 financial year, Eranovum finances the rollout of a distributed electric charging network with 547 points planned across 115 locations in 14 autonomous regions, with renewable-origin electricity supply and positive ex-ante DNSH validation, helping to reduce a structural barrier to electric vehicle adoption. Meanwhile, Gemswell / Madrid Playa Surf represents a complementary case focused on energy efficiency and environmental compliance in urban development, illustrating how the vehicle also integrates resource consumption and environmental resilience criteria in urban assets not strictly linked to clean mobility.

Beyond Buenavista NextGen Urbano, the fund Buenavista Infraestructuras Iberia I, classified as Article 8 under the SFDR and reporting PAI indicators, also carried out transactions with a strong climate component during 2025. Notable among these are Xoople, which offers territorial intelligence solutions based on geospatial analytics and artificial intelligence to assess physical risks such as fires, floods or water stress, and Marina Port Premià, the largest electric charging park in the Maresme region. The latter has between 22 and 24 ultra-fast and semi-fast charging points adapted to marine conditions, reinforcing the role of port infrastructure as a key node in the coastal energy transition.

The integration of climate analysis in both vehicles is structured through a seven-stage process, ranging from initial eligibility screening and the ex-ante assessment of the DNSH principle against the EU Taxonomy’s six environmental objectives, to climate labelling in accordance with Annex VI of the RRF, documentary validation by external advisers (EQA, ICDQ or other specialised entities), and ex-post monitoring of the environmental commitments made. The analysis covers both the contribution to climate mitigation and exposure to physical risks (floods, heatwaves, storms, water stress and fires) and transition risks (regulatory changes, energy requirements and technological developments), supported by operational tools such as a project analysis matrix developed with an external adviser, DNSH questionnaires and documentary checklists.

Beyond its specific contribution as a financing vehicle, Buenavista NextGen Urbano is enabling Buenavista to strengthen its internal climate-related capabilities, through the recurring application of eligibility criteria, DNSH analysis, climate labelling, external documentary validation and monitoring of environmental commitments. This experience provides a useful methodological basis for continuing to advance the proportionate integration of climate risks and opportunities across the whole management company.

In addition, the Infrastructure vertical has a Procedure for the Execution of Sustainability Action Plans in Portfolio Companies, which defines, implements and monitors specific actions to manage and mitigate identified risks, assigning indicators, timelines and responsible parties.

- In *Venture Capital*, work is under way both to raise portfolio companies' awareness of climate risks and to adopt *checklist-based* tools for identifying and managing climate risks.

Across all business lines, the identification of material risks is concentrated mainly in the *due diligence* stage, through legal and ESG analysis, and during the holding period, through the involvement of the investment teams. Once an investment enters the portfolio, risk control relies on the established monitoring systems, which include the collection and tracking of the 18 operational ESG indicators presented in Appendix 2.

This monitoring is carried out periodically with the aim of tracking the level of progress and sustainability maturity of portfolio companies, as well as the degree of compliance with the ESG plans established for each company and the evolution of prioritised KPIs, facilitating the communication of results to governance bodies. The most relevant climate risks are expected to be formally integrated into Buenavista's global risk matrix, with their materiality level defined, associated mitigation plans, and assigned internal owners.

Lastly, it should be noted that decisions relating to climate risks are addressed on a case-by-case basis, taking into account Buenavista's degree of shareholder control, strategic alignment with the portfolio company, and its investment capacity. At the management company level, this approach is underpinned by the Sustainability Risk Integration Policy, which defines how sustainability-related risks are taken into account in the decision-making process throughout the entire investment cycle (a summary of which is included in chapter “3. Strategy”).

Planned areas for improvement:

With the aim of strengthening its approach to climate risks, and as mentioned above, Buenavista has identified the following priority workstreams:

- Progressive formalisation of climate risk analysis, covering both physical and transition risks.
- Integration of climate risk analysis results into decision-making processes and strategic planning.
- Improving internal training of investment teams on climate risks.
- Formalisation and approval of the Climate Risk Assessment Procedure.

5. Metrics and Targets

Buenavista considers it vitally important to continuously monitor the environmental management of its assets. To this end, work has begun on collecting and analysing consumption, emissions and other indicators required by international standards such as the *Global Reporting Initiative* (GRI) or the ESRS, with the aim of subsequently establishing reduction or mitigation strategies tailored to each case.

In this regard, Buenavista collects the following quantitative and qualitative environmental indicators across the assets of its three business lines:

<table>
<tr><th>Private Equity</th><th>Infrastructure</th><th>Venture Capital</th></tr>
<tr><td colspan="3">Energy consumption (kWh/year)</td></tr>
<tr><td colspan="3">Total gas consumption (kWh/year)</td></tr>
<tr><td colspan="3">% of renewable energy of the total</td></tr>
<tr><td>Investment in alternative sources (euros)</td><td colspan="2">Total drinking water consumption (m^3/total tonnes produced)</td></tr>
<tr><td>Total drinking water consumption (m^3)</td><td colspan="2">Water withdrawn in areas of high water stress (m^3)</td></tr>
<tr><td>% of recycled or reused water</td><td colspan="2">Generation of hazardous waste (tonnes of waste/total tonnes produced)</td></tr>
<tr><td colspan="3">Waste generation by type (tonnes of waste/total tonnes produced)</td></tr>
<tr><td colspan="3">Scope 1 CO_2 emissions (tCO_2eq)</td></tr>
<tr><td colspan="3">Scope 2 CO_2 emissions (tCO_2eq)</td></tr>
<tr><td></td><td colspan="2">The number and surface area (ha) of sites located in areas sensitive to biodiversity</td></tr>
<tr><td></td><td colspan="2">Parameters related to land use change, such as total land use, etc.</td></tr>
</table>

In this same vein, ESG factors have been incorporated into the process for determining the variable remuneration of Partners and investment teams. The integration of these factors is not uniform and does not depend on Buenavista's performance in terms of metrics, but rather on the achievement of personal objectives directly linked to sustainability, such as the development of an internal project aimed at obtaining various environmental certifications for the assets in Buenavista's portfolio.

Environmental performance of the business areas

- *Private Equity* is progressing more rapidly on sustainability thanks to majority stakes in portfolio companies, more mature structures and greater capacity for intervention through governance bodies. Industrial companies stand out in adopting environmental measures, both in analysing the impact of their activities and in carrying out external audits (for example, audits to assess improvements in energy consumption in line with ISO 50001), as well as in collaborating with their customers to use more sustainable materials. Specific cases include Envases Soplados, a company that is reducing the use of PET plastic in its packaging, and Araven Group, which manufactures shopping trolleys using plastics recovered from the sea.
- 82% of portfolio companies in the *Private Equity* portfolio already calculate their scope 1 and 2 CO_2 emissions, which has not only helped increase the implementation of environmental policies but also enabled progress towards obtaining relevant external certifications in this area. In this regard, the combined scope 1 and 2 emissions of *Private Equity* portfolio companies amounted to 12,252.07 tCO_2eq in 2025 (compared to 17,204.25 tCO_2eq in 2024), representing a year-on-year reduction. However, this variation is not directly comparable on a like-for-like basis, as the composition of the Private Equity portfolio changed between the two years, with companies both entering and exiting. Buenavista also calculates the weighted average carbon intensity of its *Private Equity* portfolio, standing at 30.88 tCO_2eq/€M. In this regard, Parasol Media illustrates how this commitment translates into day-to-day operations: the company has added electric trucks to its fleet and calculates its scope 1 and 2 emissions with subsequent offsetting, with MITECO approval for both the calculation and offsetting of its carbon footprint. In addition, Levaduramadre, part of the *Comess Group*, has made significant progress towards decarbonisation by installing solar panels at its central facility, contributing notably to reducing the company's electricity consumption.
- Infrastructure has achieved notable progress in integrating environmental aspects, particularly in the climate area. Carbon footprint measurement coverage (scopes 1 and 2) increased to 67% in 2025 (compared to 64% in 2024), and both waste and consumption controls and the adoption of environmental policies have been strengthened. In addition, projects linked to public funds include climate eligibility criteria and the DNSH principle in the design and assessment phases. As an example of the quantifiable impact of this approach, the FIDAE project in Córdoba is an illustrative case of climate contribution in the field of urban energy efficiency: the initiative has achieved annual energy savings of 5,300,960 kWh, avoiding 1,082 tonnes of CO_2 per year, with estimated economic savings of €5.5M during the installation period and a simultaneous improvement in the quality of the public lighting service.
- In *Venture Capital*, while progress has been made on governance aspects and certain social indicators, the environmental dimension presents greater challenges. Coverage of carbon footprint measurement is still partial (7% in Spain and 12% in Portugal), and the implementation of environmental policies, together with emissions and waste control, remains more limited. This is

partly due to the early-stage nature of many portfolio companies, which prioritise business validation and growth. Even so, some *start-ups* in the portfolio (such as Troop Travel, Climate Trade and CO2 Offset) have a business model with an environmental focus.

Worth highlighting is the case *of CO2 Offset, a Portuguese start-up* that measures carbon captured in forests using a combination of artificial intelligence, *machine learning*, satellite imagery and *blockchain* technology. The company calculates carbon capture and generates credits that can be sold to businesses and individuals, ensuring traceability through smart contracts, and representing a clear example of how *Venture Capital* can contribute to the development of technologies enabling the low-carbon transition.

In this regard, more and more companies are incorporating sustainability policies and certifications into their management. Buenavista will continue to consolidate these practices, expanding emissions measurement, adapting its strategy to European regulatory frameworks, and supporting portfolio companies (especially those in sectors facing greater challenges) in their transition towards more sustainable business models.

In line with its objective of continuous improvement, Buenavista has also analysed the current level of implementation of climate metrics by asset type, as well as the next steps to further align with TCFD standards:

Asset type / stage	Current management	Next steps
Venture Capital (early stage)	Light-touch ESG due diligence, basic criteria and limited data availability.	Incorporation of minimum climate criteria, development of a tailored ESG-climate maturity model
Healthcare Growth	Moderate ESG due diligence, partial monitoring of environmental KPIs.	Progressive integration of climate metrics and preparation for TCFD-aligned analysis
Buyout	Structured ESG policies, annual KPIs, oversight from governance bodies	Systematic inclusion of climate risks and scenarios, with mitigation and adaptation plans
Established Infrastructure	Formal ESG and climate procedures, high assessment maturity	Expansion of location-based physical scenario analysis, digitalisation of monitoring

Greenhouse gas emissions

Buenavista sets out below its carbon footprint data, calculated in accordance with the methodology established by *the GHG Protocol*:

Carbon footprint (tCO_2eq)	2025	2024
Scope 1 emissions[13]	-	-

[13] Scope 1 emissions: Direct emissions produced by the company from burning fuels

Carbon footprint (tCO_2eq)	2025	2024
Scope 2 emissions[14] (*market-based*)	2.1	2.43
Total scope 3 emissions (incl. category 15)[15]	9,657.1	36.17
Category 6: Business travel	48.5	21.67
Category 7: Employee commuting	14.5	14.5
Category 15: Investments	9,594.1	n/a
Total emissions (excl. Category 15)	**65.1**	**38.6**
Total emissions (incl. Category 15)	**9,659.2**	**38.6**

During 2025, Buenavista incorporated the calculation of financed emissions for the first time, corresponding to scope 3 category 15. This figure is presented separately from the management company's operational footprint, in order to provide a more complete view of the climate impact associated with its investment activity. The calculation comprises the scope 1 and 2 emissions generated by portfolio companies, allocated to Buenavista in proportion to its percentage ownership in each. Its inclusion provides a more accurate reflection of the climate impact associated with the management company's investment activity, by integrating the indirect contribution derived from the portfolio into its footprint.

In absolute terms, and excluding financed emissions, Buenavista's carbon footprint reached 65.1 tCO_2eq in 2025, equivalent to an intensity of 1.14 tonnes per employee per year. This figure represents a 68.7% increase compared to the previous year, explained by higher scope 3 emissions, specifically due to greater corporate activity intensity. 2025 was a particularly active year, both domestically and internationally, resulting in a 67% increase in flights and hotel stays associated with business travel compared to the previous year.

This result nonetheless coexists with tangible progress in other areas. Operational scope 2 emissions have been reduced by 14% in the Spanish offices, thanks to an energy *mix* with a greater presence of renewable sources. The Portuguese offices, meanwhile, maintain their emissions-free operating model by sourcing their energy entirely from certified renewable sources.

Buenavista recognises the need to make sustained progress in reducing its carbon footprint, aware that its trajectory is shaped by the operating conditions of each financial year. In periods of high investment activity, optimising business travel and hotel stays linked to in-person meetings is one of the most complex challenges. In this context, the firm maintains an active policy of prioritising rail travel for medium- and long-distance journeys whenever feasible, as well as promoting virtual meetings as an alternative to non-essential travel.

A second area of focus is the team's everyday commuting. Beyond the Friday remote-working model and flexible hours, the effectiveness of incentives for sustainable transport depends largely on each employee's place of residence and the availability of public transport. Buenavista will therefore continue to promote awareness initiatives and more sustainable commuting habits among its staff.

[14] Scope 2 emissions: Indirect emissions generated by the electricity consumed and purchased by the company.

[15] Scope 3 emissions: Emissions that arise from the reporting entity's value chain and are not under its control.

Climate targets

Buenavista is working on developing a climate roadmap based on the objectives of the Paris Agreement and the main international frameworks. Although quantified reduction targets have not yet been defined, priority has been given to:

- Consolidating the process for calculating carbon footprint metrics at portfolio company level, progressively expanding its coverage within the portfolio.
- Integrating climate performance into business plans.
- Extending emissions measurement to more assets and business lines.
- Developing a pilot project for identifying and assessing climate risks.
- Gradually extending the scope of the analysis to the different business lines.
- Gradually supporting companies in their transition towards low-carbon models, prioritising those with greater exposure to climate risks.

Appendix 1. Index of TCFD Recommendations

Pillar	TCFD Recommendations	Section / Comments
Governance	Board of Directors' oversight of climate-related risks and opportunities.	2. Governance
	Management's role in assessing and managing climate-related risks and opportunities.	2. Governance
Strategy	Description of the climate-related risks and opportunities the organisation has identified over the short, medium and long term	3. Strategy
	Description of the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	3. Strategy
	Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	3. Strategy
Risk Management	Description of the organisation's processes for identifying and assessing climate-related risks.	4. Risk Management
	Description of the organisation's processes for managing climate-related risks.	4. Risk Management
	Description of how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	4. Risk Management
Metrics and Targets	Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	5. Metrics and Targets
	Scope 1, Scope 2 and Scope 3 GHG emissions and related risks	5. Metrics and Targets
	Targets used by the organisation to manage risks and opportunities and performance against targets.	5. Metrics and Targets

Appendix 2. ESG Indicators of the Risk Control System

Dimension	Indicator	Measure
Governance	% independent directors	%
	% women on the board of directors	%
	ESG or CSR Policy	Yes / No
	Anti-money laundering and anti-corruption policy	Yes / No
	Code of ethical conduct	Yes / No
	Internal whistleblowing channel	Yes / No
Social	Inclusion and equality policy	Yes / No
	Human rights policy	Yes / No
	Occupational risk plan / Health and safety policy	Yes / No
	Days lost due to accidents	Total days
	% women FTE	%
	Average training hours per employee	Hours / employee
Environmental	Environmental Policy	Yes / No
	Total GHG intensity	t CO_2eq / M€
	Scope 1 intensity	t CO_2eq / M€
	Scope 2 intensity	t CO_2eq / M€
	Total waste generated per revenue	t / M€
	Hazardous waste generated per revenue	t / M€