



Responsible Investment Report 2026



About this report:

Key sustainability progress in 2025

This report presents the latest progress made by Buenavista Equity Partners in integrating sustainability into its investment strategy, governance structure and approach to portfolio management. It reflects the continued maturity of an ESG model that has systematically evolved in order to support long-term value creation while responding to increasing expectations from investors, regulators and other stakeholders.

The report is based on consolidated information as of 31 December 2025, together with relevant updates from the first quarter of 2026 where relevant.

As in previous years, the report combines an overview of Buenavista's ESG model with detailed information on ESG progress across the portfolio.

The main body of the report details Buenavista's ESG approach, including its governance framework, ESG responsibilities, regulatory positioning and the integration of ESG criteria across the investment lifecycle. It also includes interviews and contributions from members of the team, bringing together the perspectives of Managing Partners with operational insights on finance, data quality, technology, and portfolio engagement.

The appendix provides a company-by-company overview of ESG progress across the portfolio, covering both majority and minority investments.

At Buenavista, we continue to strengthen our sustainability model through discipline, transparency and collaboration. We believe that, when integrated into governance, risk management and portfolio engagement, sustainability can support resilience, improve decision-making and contribute to long-term value creation.



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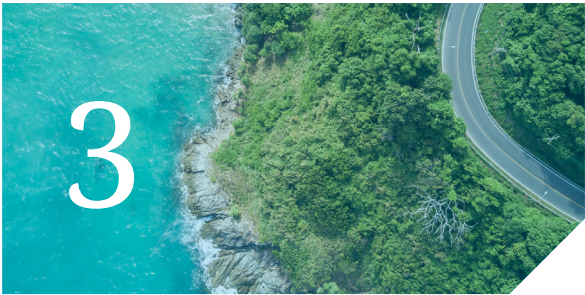
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Glossary

Chairman

Enrique Centelles Echeverría

Dear investors and friends,

This year has seen us enter into a more demanding market environment, shaped by increasingly selective financing and greater scrutiny over asset valuation. With this in mind, disciplined execution and careful risk management have been essential. Regulation and monitoring are not just box ticking exercises – they actively inform how we act throughout the investment cycle.

Buenavista Equity Partners currently has €1.2bn in AUM across 12 active funds, with a team of 59 full time employees (FTEs). Our portfolio companies generate approximately €754.8m in aggregate revenue and collectively employ 5,770 people (50% of whom are women), reflecting Buenavista's operational scale.

Our team comprises both experienced senior professionals and emerging talent, supported by ongoing career development and strong employee retention. Women represent 39% of the overall workforce and 28% of the investment team – reflecting our continued commitment to diversity and our belief that a broader range of perspectives leads to stronger decision-making.

In 2025, we completed 13 investments and three exits. Capital allocation was made both selectively and in line with our middle-market investment thesis – prioritising adaptable companies with strong cash generation and sustainable growth potential.

During the year, we launched Buenavista Buyout III, with a target size of €250m, and were appointed by the European Investment Bank (EIB) to manage €200m through the Buenavista NextGen Urbano fund. These milestones demonstrate our credentials as a trusted independent asset manager that is able to attract both private and institutional capital in complex environments.

We maintain a consistent approach across Private Equity (buyouts & healthcare growth), Infrastructure and Venture Capital of strong governance, active ownership and early strategic planning, including exit planning when appropriate.

Given the range of fund types and strategies at Buenavista we take a tailored approach to risk management. Majority control buyouts, minority growth investments in healthcare, institutional infrastructure mandates and the early-stage venture investments each require different levels of involvement from the investment team. For this reason, ESG integration at Buenavista is not approached rigidly across the firm, but rather seen as a management framework that can be adapted to each fund.

We enter 2026 with a consolidated platform and strengthened governance systems in place. We will continue to make prudent investment decisions, managerial transparency and alignment with investors the central pillars of our work.

I would like to express my gratitude to our investors for their continued trust, and to the Buenavista team for their professionalism and the discipline they have demonstrated throughout the year.

Yours faithfully,

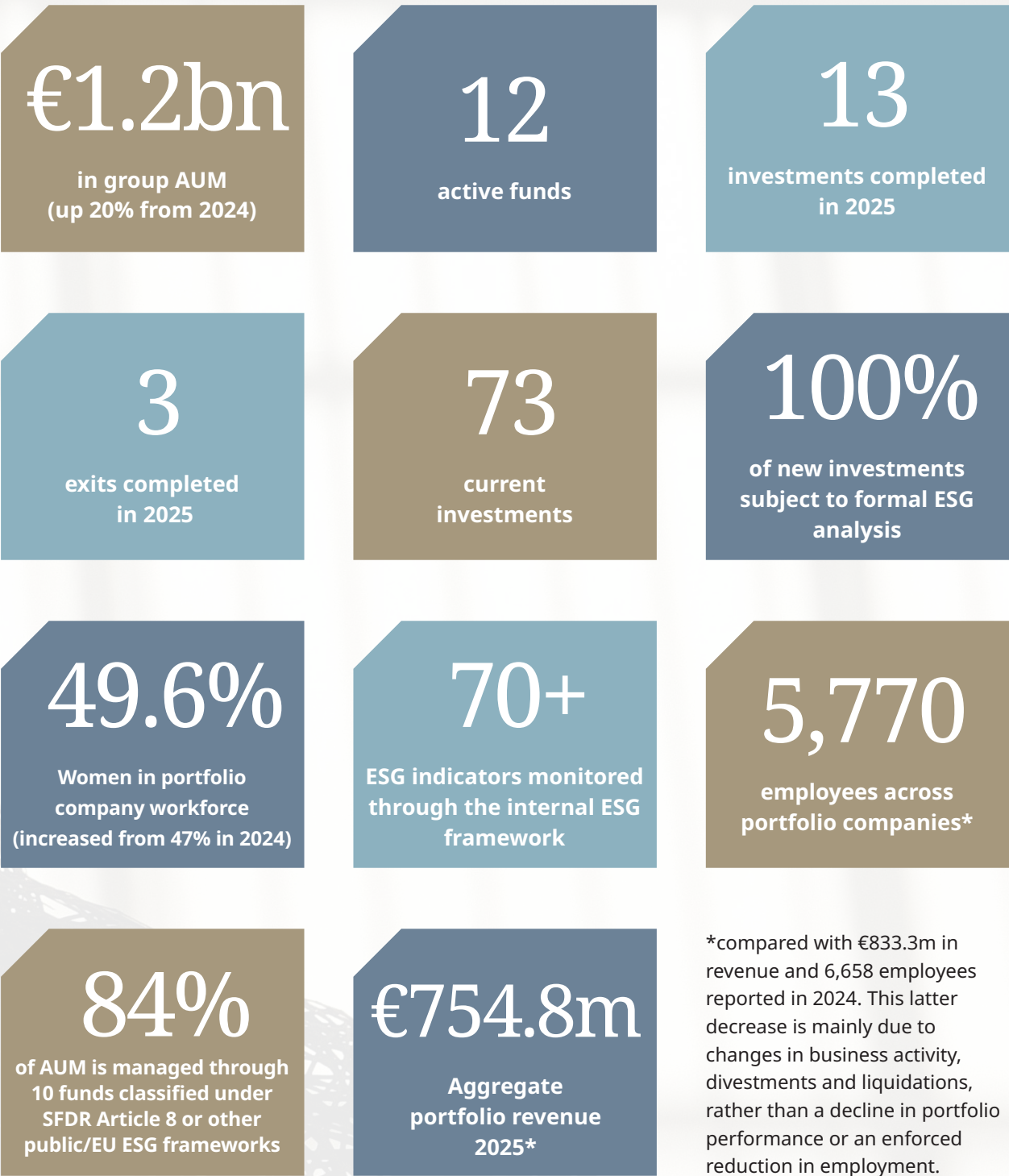


Enrique Centelles Echeverría
Chairman, Buenavista Equity Partners



We enter 2026 with a consolidated platform and strengthened governance systems in place.

Key figures



*compared with €833.3m in revenue and 6,658 employees reported in 2024. This latter decrease is mainly due to changes in business activity, divestments and liquidations, rather than a decline in portfolio performance or an enforced reduction in employment.

2025: A new phase of ESG integration

Throughout 2025, Buenavista's ESG model has continued to evolve, with the firm proactively pursuing increased cross-operational integration, data traceability and risk management. After several years of development, we are now moving into a phase in which sustainability objectives are incorporated more consistently into every part of the investment lifecycle.

From development to operational integration

Our ESG model has continued to evolve through the development of clearer internal policies, procedures and responsibilities. The gradual reclassification of funds under the EU's Sustainable Finance Disclosure Regulation (SFDR) Article 8 and our alignment with the Task Force on Climate-related Financial Disclosures (TCFD) have also served to strengthen our approach to ESG.

ESG within the investment cycle

ESG analysis is carefully integrated across the different phases of Buenavista's investment cycle – initial screenings, due diligence, portfolio monitoring and the preparation of divestment processes. This approach supports earlier identification of risks and opportunities and ensures sustainability considerations are embedded in the way we access, manage and protect value.

Improved data quality and traceability

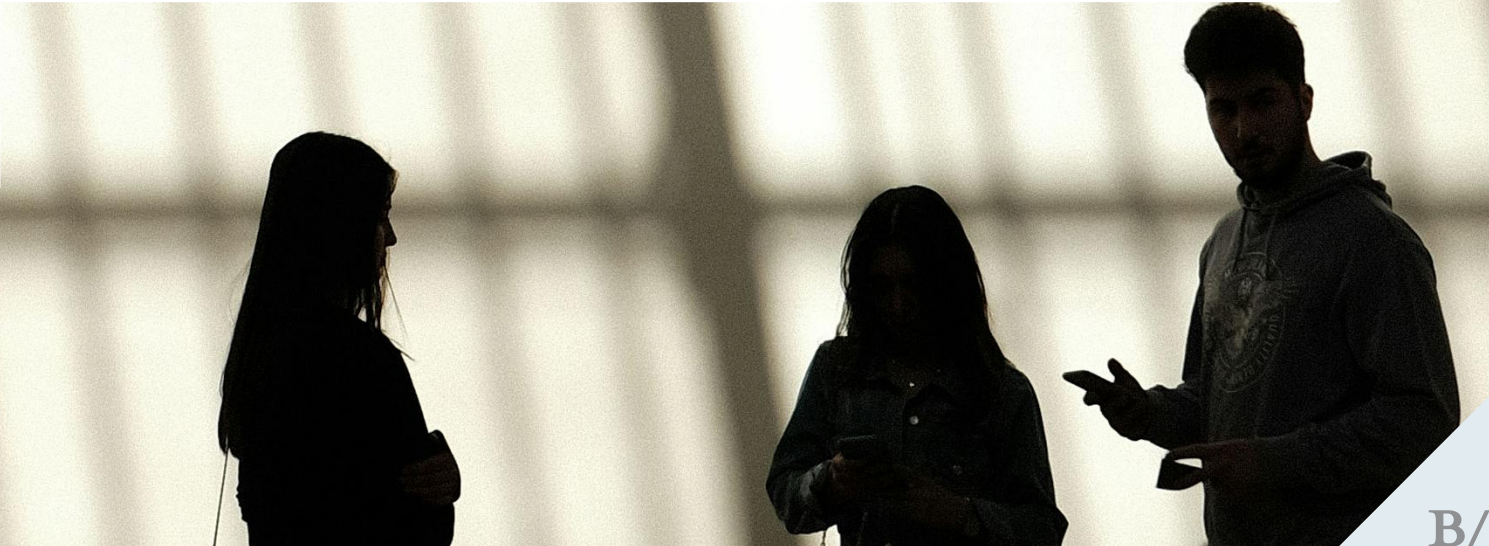
In early 2026, following a review of different ESG data management platforms, Buenavista successfully launched a digital platform for collecting and consolidating ESG data. This tool has been designed to improve the consistency, comparability and traceability of data – reducing human error and enabling more robust reporting to investors, lenders and other stakeholders.

A single model, adapted to each strategy

With each new investment, we use our ESG integration guidelines to create a bespoke ESG roadmap that is tailored to the unique nature of the portfolio company. In each case, the level of analysis and monitoring is determined by our stake, the investment horizon, company maturity and sector the investment is in.

Next steps

As we work to continue to improve our investment model, we aim to progressively expand the scope of environmental and social indicators, strengthen the integration of climate data (where relevant) and improve data analysis at a portfolio level. Our objective is to continuously strengthen our ESG model to ensure that it is useful for decision-making, adapted to the nature of each investment and aligned with investor and regulatory expectations.



Chair of the ESG and CSR Committee

Félix Guerrero Igea

After several years of structured ESG integration, what has changed in the way Buenavista makes investment decisions?

Our focus on ESG has contributed to the development of our current management model, which steers Buenavista towards its objectives, reassures our investors and injects greater value into our portfolio companies.

Buenavista's clients trust us to successfully manage their savings, invest them in good companies and generate capital gains in an ethical, timely and transparent manner. At the same time, we also strive to develop our portfolio companies so that they have a strong social impact.

In 2025, 84.33% of our assets under management were held in funds subject to demanding ESG criteria. Six of our funds fell under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), with a further four under EIB and Next Gen regulations.

Across all funds, we are committed to reducing our environmental impact, implementing social improvements and applying best governance practices.

Have you noticed a change in team culture since the restructure of our management model?

Of course. We are proud of the fact that this change has cemented itself across all levels of the organisation and in our portfolio companies. The entire investment cycle is now governed by a single ESG-integrated management model.

To achieve this, we integrated ESG considerations into our incentive systems, boards of directors, investment committees, and fund governance and management bodies, in accordance with EU and national regulations.

We are in the process of integrating our ESG model into a single digital platform capable of collecting data, comparing it, measuring annual progress, performing sector benchmarking and documenting information traceability. The system incorporates indicators for the possible adverse impacts of investments (PAI) and the relevance of these impacts, in accordance with applicable EU regulation (SFDR and CSRD), the UN's Sustainable Development Goals (SDGs) and relevant national regulations.

Our current focus is on implementing this system, as well as determining and measuring the appropriate indicators for each company and sector under our four investment strategies (Buyout, Healthcare Growth, Infrastructure and Venture Capital).

At what point does good ESG integration become a competitive advantage? Are we already seeing this in our divestments?

Our portfolio companies' shares do not increase in value solely through our strategic growth plans, but also through positive community impact, careful debt management, healthy governance and improved ratios against our industry peers – all of which are made more achievable through increased ESG integration.

As a guarantee of transparency, Buenavista ensures that these factors are always externally reviewed, and that our governance remains aligned with the best market standards. Accordingly, we regularly seek independent external verification of our information, as well as specialised support (such as the Asociación Española de Empresas de Asesoramiento Financiero) in drafting internal management and conduct guidelines.

Transparent, consistent and reliable communication contributes to reducing risk and provides greater value to investors during the divestment process. This can be observed through the exits we made in 2025.

To what extent does Buenavista's approach to ESG go beyond regulatory requirements?

ESG is central to Buenavista's ethos, and not merely a response to regulatory requirements. We manage approximately €1.2bn across over 70 companies, which employ close to 6,000 workers (almost 50% of whom are women) and engage with a wide network of supplier companies. Within the communities in which Buenavista operates, we have a meaningful role to play and a responsibility to manage and demonstrate our impact in a responsible and traceable way.

We always prioritise fund performance for our investors, and our ESG model also supports the healthy and sustainable growth of our portfolio companies within their respective socioeconomic contexts.

What role can a management firm like Buenavista play in influencing the sector's approach to ESG?

Since our founding almost 30 years ago, transparency, professional rigour, strong customer service and ethical practice have been central to our investment activity. Our strong track record is testament to the loyalty of our long-standing investors, as well as the steady inflow of new partnerships brought on each year.

Going forward, integrating ESG considerations into our management model, in line with EU guidelines, further orients us towards realising our investors' goals and contributing to a more environmentally and socially conscious society.

By setting a positive example of social and environmental commitment, we continue to contribute to raising sector standards.



More than 84% of our assets under management are now held in funds subject to EU frameworks that actively promote best practices in labour, social, sustainability and governance matters.

1

ESG model and evolution

How Buenavista integrates sustainability into risk management and value creation

ESG integration has become an increasingly established part of Buenavista's investment model. This chapter describes the evolution of our ESG structure, its application across the investment cycle and its effect on risk management, portfolio monitoring and value creation.

Evolution of the ESG framework

Buenavista's approach to ESG continued to evolve throughout 2025, with the firm focusing on making progressive changes to its strategy and proactively adapting to meet regulatory requirements.

Since its inception, discipline in corporate governance, early identification of risks and active engagement with portfolio companies have always been central to Buenavista's investment model.

Buenavista's membership of the PRI (Principles for Responsible Investment), coupled with Europe's evolving regulatory framework, have paved the way for a gradual restructuring and streamlining of our ESG model.

After Buenavista joined the PRI network, we redirected our investment focus towards new sectors and began carrying out more detailed ESG analysis on deals, in order to meet ESG requirements from both investors and regulatory authorities. At that time, this approach was consistent with the broader industry context: European sustainability regulation was still in its infancy and ESG had not yet become its own distinct area of consideration for many private capital managers.

As environmental regulation increased throughout 2021 and 2022 – with The Sustainable Finance Disclosure Regulation (SFDR), EU Taxonomy and greater requirements associated with public and institutional financing beginning to impact dealmaking and portfolio management – Buenavista committed to creating a more consolidated ESG strategy.

Between 2023 and 2025, as more criteria were added, our strategy evolved even further – extending to include:

- Gradual reclassification of funds under SFDR Article 8
- Transparent fund reporting in accordance with AIFMD Annex IV and other applicable regulations
- Publication of disclosures to align with The Task Force on Climate-related Financial Disclosures (TCFD)
- Development of digital tools for the collection and consolidation of ESG information

Our current model represents a shift towards a more stable ESG approach, with common criteria, clearly defined responsibilities and cross-portfolio monitoring capabilities, across each of Buenavista's funds.

This development is not solely aimed at complying with new regulations, but rather seeks to more smoothly integrate ESG criteria into investment decision-making, portfolio monitoring and exit processes.

Evolution of the ESG model

2022

- Group-level restructuring
- Common ESG risk framework

2023

- Systematic incorporation of ESG methodology across investment and monitoring processes

2024

- Consolidation of group-wide ESG criteria across Private Equity, Infrastructure and Venture Capital operations

2025

- Regulatory formalisation and digitalisation
- Traceability, consolidated reporting and scalability

Governance, integration and operating model

ESG considerations are closely integrated into Buenavista's corporate governance structure and risk management system, and are heavily weighted during capital allocation. They are embedded in the same analysis, decision-making and monitoring processes that govern other material investment risks.

ESG monitoring

Buenavista's Board of Directors receives regular feedback on the evolution of the firm's ESG model, as well as its alignment with broader corporate strategy and regulatory requirements.

Specifically, the Board:

- Receives an annual report on ESG progression
- Reviews portfolio companies' regulatory positioning
- Analyses identified ESG risks
- Evaluates the quality and consistency of non-financial reporting

Cross-functional coordination

The ESG and CSR Committee (a delegated body of the Board) coordinates Buenavista's ESG model across all aspects of its operations. Its functions include the regular assessment of ESG operating criteria and implementation. These reviews are then given to the Board.

ESG responsibility is split across two levels:

Strategic level (Managing Partners)

Our Managing Partners are responsible for ensuring the effective integration of ESG criteria within their respective investment and portfolio monitoring processes (across Private Equity, Infrastructure and Venture Capital). This includes integrating material risks into investment memoranda, overseeing ESG action plans and coordinating with portfolio companies' governing bodies.

Operational level (investment teams)

Our investment teams perform ESG analysis during due diligence and participate in extended monitoring during portfolio management. They also contribute to outlining and actioning steps for improvement – collaborating with the management teams of portfolio companies to strengthen internal controls and improve reporting quality.

This collaboration ensures that ESG models are adapted to each investment (be it a majority or minority stake, for example) and to any applicable regulations, while maintaining a consistent approach to analysis and documentation across all portfolio companies.

The formation of an ESG Operational Committee has been planned for 2026 – incorporating representation from all Buenavista's business areas. Its objective will be to increase coordination between investment, compliance, finance and technology teams and enhance the quality of operational monitoring.

ESG in risk management

Since ESG factors have the potential to materialise as risks with a financial impact (such as regulatory costs, operational constraints, compliance requirements, or access to financing), they should be assessed with the same level of rigour as other material investment risks. This premise underpins Buenavista's approach to ESG.

In particular, ESG considerations are incorporated into Investment and Divestment Committee documentation, material risk assessment (on a fund-by-fund basis), the definition and monitoring of portfolio action plans and regular investor reporting.

This integration strengthens the quality of portfolio companies' corporate governance and their operational resilience. It also increases the traceability of information during due diligence and exits – allowing us to meet regulatory requirements and the expectations of institutional investors.

Now that ESG due diligence has become standard practice, discipline and consistency across Buenavista's operations helps reduce friction at critical stages of the investment cycle.

Structural pillars of the ESG model

Buenavista's ESG model is founded on several core pillars which have underpinned its methodological and regulatory evolution in recent years:

1. Governance and accountability framework

Board involvement, coordination via the ESG Committee and executive responsibility across each business area

2. Integration across the full investment lifecycle

Systematic incorporation of ESG analysis in screening, due diligence, portfolio management and exit processes

3. Structured risk management, incorporating ESG considerations

Identification and assessment of material ESG risks, with progressive climate analysis where relevant, using frameworks such as TCFD as a reference

4. Regulatory consistency

Alignment with applicable European regulatory frameworks (SFDR, DNSH and institutional reporting) – ensuring consistency between internal policies, procedures and external disclosures

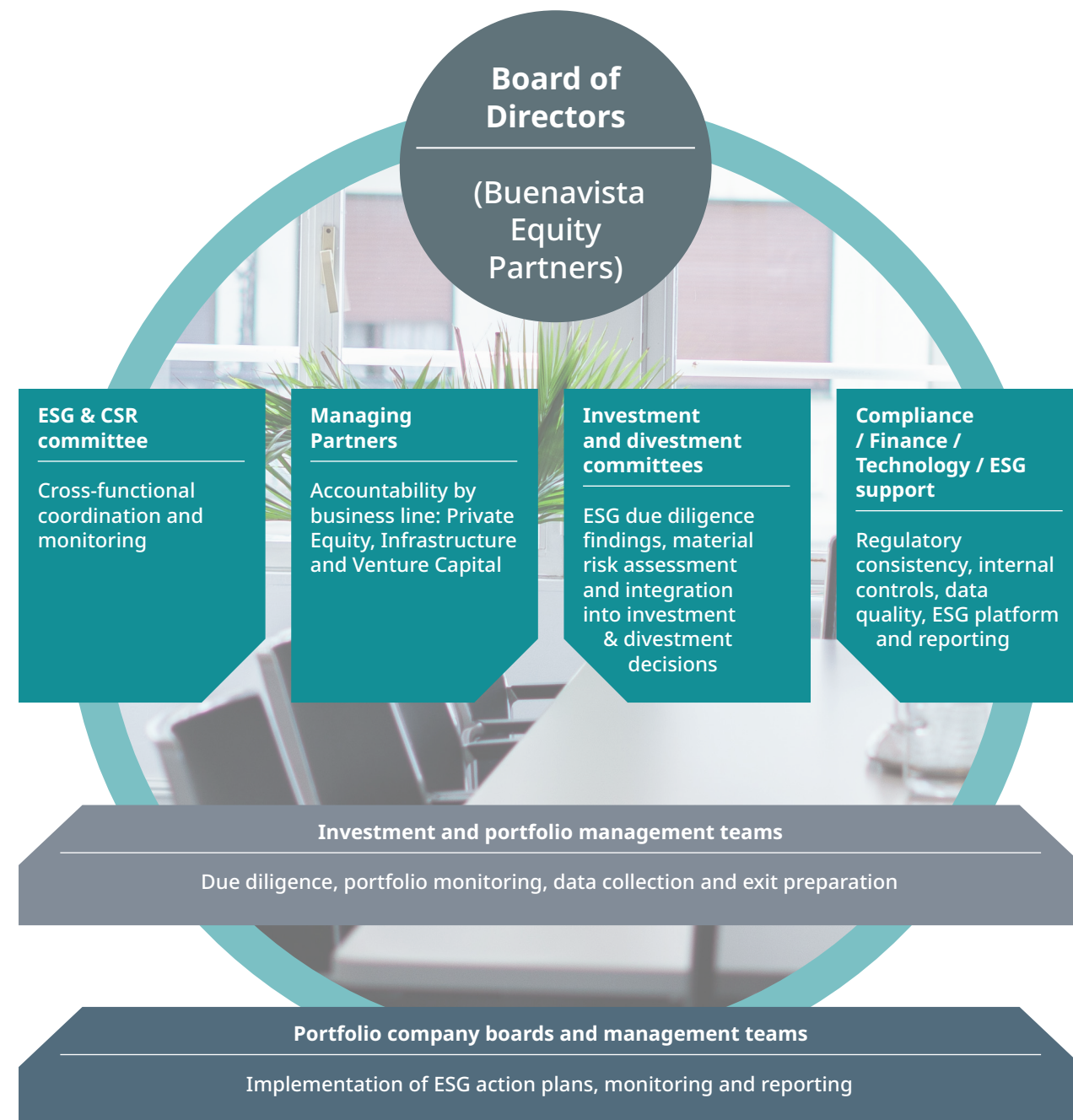
5. Data quality and digitalisation

Progressive adoption of standardised tools for the collection and consolidation of ESG information – enhancing traceability and year-on-year comparability

6. Transparency and investor engagement

Regular reporting in line with regulatory and contractual requirements, alongside continued efforts to strengthen the depth and quality of information

ESG monitoring and accountability architecture



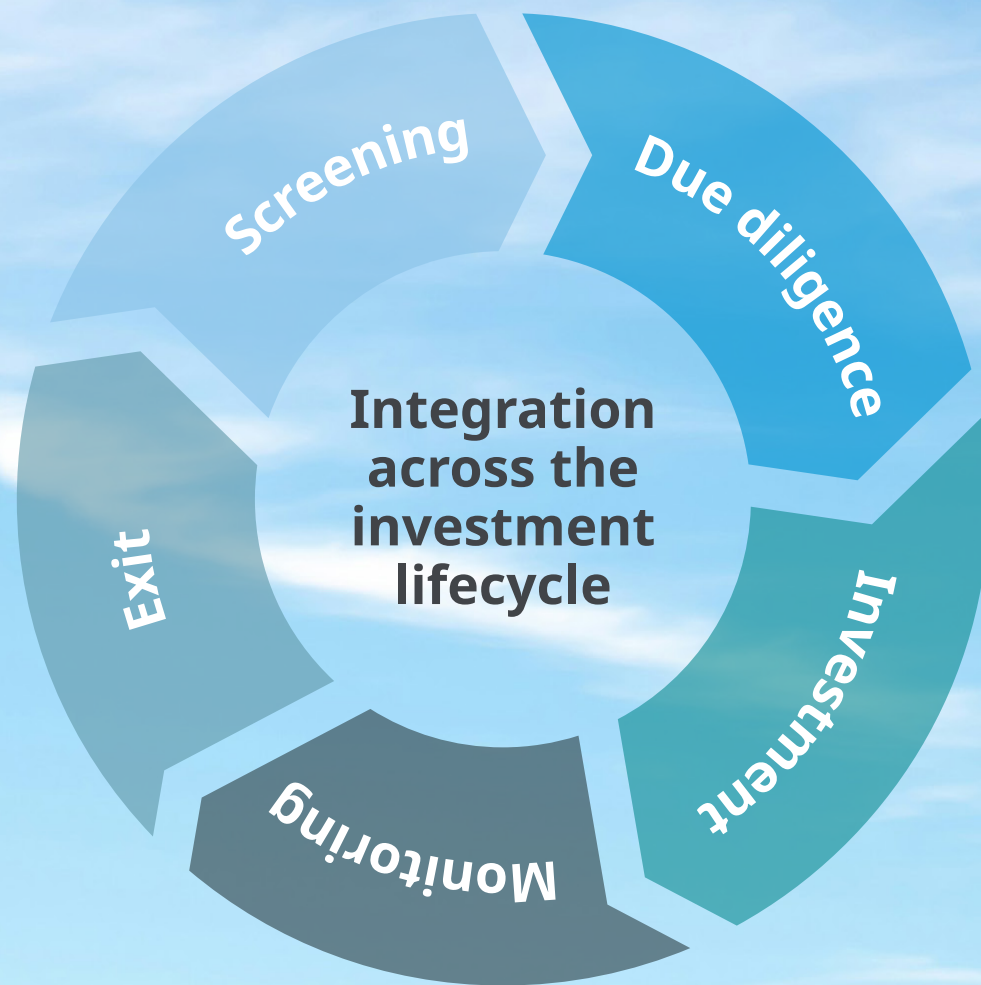
Outcome

The structured integration of ESG considerations into risk management, capital allocation, portfolio monitoring and value preservation.

Operational enablers of ESG monitoring

Buenavista's ESG model is supported by cross-functional capabilities that strengthen data quality, regulatory consistency, portfolio engagement and investor reporting:





Screening

At the initial stage, the following aspects are assessed:

- Relevant regulatory, climate-related, social, operational and legal risk
- Confirmation that each investment complies with the relevant exclusion criteria
- This review makes it possible to discard opportunities with non-mitigable risks and to prioritise potential assets with a risk profile that is consistent with our investment strategy.

Due diligence

During due diligence, analysis is carried out to identify:

- Further material environmental and social risks
- Strengths and weaknesses in corporate governance
- Potential financial liabilities

For investments subject to specific regulatory frameworks, we also carry out specific technical assessments. These may include analysis of eligibility and compliance with the DNSH principle (the EU Taxonomy's Do No Significant Harm provision).

Relevant ESG findings are written into a report submitted to the Investment Committee. This helps ensure ESG issues are accessed alongside financial, operational and strategic considerations before an investment decision is made.

Investment

At the point of investment, relevant identified risks are incorporated into the asset management roadmap. This allows us to establish strategic priorities and KPI indicators, as well as allocate responsibilities within a portfolio company's governance structure.

Monitoring

Following investment, ESG considerations are included within periodic portfolio reviews and strategy discussions with the managing bodies of portfolio companies.

In addition to mitigating risks and governance structures, at this stage focus is also placed on:

- Improving traceability and the quality of reporting
- Aligning regulatory requirements with investor commitments

This approach means that we can target the risks that have the greatest potential to impact operational stability and asset valuation.

Buenavista helps portfolio companies build ESG models that promote independence, transparency and internal quality control – adapted to the needs of each portfolio company.

2025 structural indicators:

- 17% of portfolio companies have at least one independent director
- 75% include ESG matters on board meeting agendas
- 86% have a formal whistleblowing channel in operation
- 61.5% have approved and communicated anti-corruption policies

Exit

During the exit process, further ESG analysis is undertaken, where the following points are reviewed:

- Outstanding material risks
- Quality and consistency of previous ESG reporting
- Areas for improvement, prior to buyer due diligence

This exit ESG analysis ensures that we:

- Reduce the risk of valuation adjustments arising from unidentified issues
- Improve the consistency of information provided during due diligence
- Preserve the value of the company at exit

ESG as a value-protection mechanism

Structured integration of ESG criteria throughout the investment lifecycle enables the anticipation of material risks, the reduction of risk factors and the minimisation of friction in divestment processes. This approach contributes to value preservation.



Regulatory framework and applicable standards

When creating Buenavista's ESG model we considered a combination of internal accountability measures and external regulatory requirements that shape the market environment in which portfolio companies operate.

This approach allows for internal consistency while ensuring we stay aligned with regulatory frameworks and institutional standards as they continue to evolve.

Internal factors

- ESG methodology systematically applied at all stages of the investment lifecycle
- Standardised procedures overseen by managing bodies
- Adoption of standardised tools for gathering and applying ESG criteria
- Cross-function coordination between investment, ESG, finance and compliance teams

Environmental factors and external standards

- Applicable European regulation, including SFDR and Regulatory Technical Standards (RTS), where relevant
- Specific regulatory frameworks associated with public financing or European financial instruments
- Contractual requirements and the expectations of institutional investors

This approach ensures that ESG integration is not limited to short-term regulatory compliance, but also anticipates future regulatory requirements and market expectations that may affect financing conditions, operational stability and asset valuation.

With this in mind, we have reclassified all of the main Private Equity funds managed by Buenavista to SFDR Article 8 funds as of 2025. This has enabled us to strengthen their positioning with institutional investors, respond to growing ESG requirements in fundraising and due diligence, and establish a more consistent framework for integrating and evidencing environmental and social considerations.

Applicable regulation by investment fund

Investment fund	Strategy	Regulation	Other applicable regulation
Buenavista Buyout I	Buyout	SFDR, Art. 8	RTS / Annex IV
Buenavista Buyout II	Buyout	SFDR, Art. 8	RTS / Annex IV
Buenavista Secondaries III	Buyout / Secondary	SFDR, Art. 8	RTS / Annex IV
Buenavista Buyout III	Buyout	SFDR, Art. 8 +MRR	MRR (NextGen Section)
Buenavista Healthcare Growth I	Healthcare Growth	SFDR, Art. 8	PIAs (when applicable) / Annex IV
Buenavista Infraestructuras Iberia I	Private Infrastructure	SFDR, Art. 8	PIAs / Annex IV
Buenavista NextGen Urbano	Infrastructure	MRR	DNSH / EU Taxonomy
Buenavista Andalucía Urbano II	Infrastructure	ERDF (2014-2020)	Institutional framework
Buenavista JESSICA Andalucía	Infrastructure	ERDF (JESSICA 2007-2013)	Institutional framework
Buenavista Jessica FIDAE	Infrastructure	ERDF (IDAE / JESSICA)	Institutional framework
Buenavista Ventures vehicles (Spain and Portugal)	Venture Capital	SFDR, Art. 6	ESG proportional integration

Technological infrastructure, digitalisation and operational resilience

We have employed technology capable of ensuring consistency, traceability and security, in order to facilitate continued improvements in ESG reporting.

Throughout 2025, Buenavista made technological innovation a central pillar of its management model so as to improve operational resilience.

Key initiatives included:

- Improving internal systems and data management to support better decision-making across the firm
- Gradually updating the corporate enterprise resource planning (ERP) system
- Developing an online investor portal
- Introducing dedicated software for structured ESG data collection
- Strengthening cybersecurity and data protection policies and controls

Cybersecurity, data protection and artificial intelligence

ESG considerations are integrated into Buenavista's overall cybersecurity and data-protection measures – ensuring confidentiality, integrity and regulatory compliance in the management of sensitive information.

Over the course of the past year, internal review systems for digital security were developed. The team also received specific training on AI tools, in order to streamline analytical processes and boost internal efficiency. AI is being adopted gradually, and we are prioritising its use in supporting analytical tasks and optimising operations within our internal control systems.

ESG software and data management

A digital platform for ESG data collection was launched in 2026. The company will gradually adopt this platform on a case-by-case basis.

In addition to data collection, the platform enables:

- Status monitoring of ESG data requests
- Consistency checks
- Information consolidation, at both fund and group level

Buenavista aims to both digitalise data collection and reduce reliance on manual processes.

ESG digital infrastructure

1. Data Sourcing

- Portfolio companies
- Investment teams
- Internal ERP systems

2. Consolidation and control

- ESG platform
- Parameterised controls
- Internal reviews
- Cybersecurity and data protection

3. Reporting and decision-making

- Consolidation by portfolio company
- Regular reporting to investors
- Analysis for ESG and CSR committees
- Integration into decision-making

Internal assessment of ESG maturity by business line

At the end of 2025, a structured assessment of ESG integration within each business line was carried out, based on data collected through the ESG platform. This allowed us to track the progress we have made since 2024 and set priorities for 2026.

This assessment process considered:

- Principal Adverse Impacts (PAIs), where applicable
- The existence and application of formal ESG policies, as well as how effective this application has been
- KPIs based on materiality criteria set internally
- Operational integration into investment and monitoring processes

Evolution by business line

Progression of ESG maturity (2024-2026)

Asset Class	2024	2025	2026
Private Equity	Level 2	Level 3	Consolidation of Level 3, followed by a transition into Level 4
Infrastructure	Level 2	Level 3	Consolidation of Level 3
Venture Capital	Level 1	Level 2	Transition into Level 3

Level 1

Basic integration: ESG criteria is considered, but integration remains limited, mainly qualitative or not fully standardised.

Level 2

Formalisation: ESG procedures, responsibilities and indicators are defined and applied with increasing consistency.

Level 3

Active and traceable management: ESG data, risks and action plans are monitored regularly, supported by evidence and integrated into portfolio oversight.

Level 4

Value creation integration: ESG is embedded into decision-making, portfolio management and value protection processes, with clearer links to business performance and exit readiness.

Note: The assessment is based on common internal criteria applied across governance, investment integration, risk management, data quality and value creation.

2025 technical milestones

- ESG workshop with portfolio companies
- Engagement with IESE
- Publication of a specialist opinion piece
- Contribution to Fundación ICO
- Annual meeting with Buyout and Healthcare investors

2025 initiatives supporting ESG model development

In 2025, Buenavista held an ESG Workshop in Madrid for portfolio companies – creating a space to set priorities in risk management, reporting and regulatory development, while also allowing Buenavista to share progress on the development of our ESG platform. The session included a workshop focused on physical and transitional climate risks.

Buenavista has also participated in forums with a focus on ESG, such as IESE Business School's Family Business Conference, as well as specialised events on sustainable finance and urban development. These events have led to regular communication and meetings with fund investors.

The year saw Buenavista receive recognition for our exit from ENSO, with the deal winning Best Growth Capital Transaction at the SpainCap 2025 Spanish Private Equity Awards. We also strengthened cross-functional team training in technology and management.

These actions collectively reflect initiatives undertaken to improve ESG integration and visibility at Buenavista, designed to sustain informed dialogue with investors, regulators and portfolio companies.



ESG model roadmap

Following progress achieved between 2023 and 2025, Buenavista will continue to develop its ESG model with a focus on operational integration, improving the quality of available information and maximising its usefulness in investment decision-making.

Our objective is to strengthen consistency across funds, as well as improve the information shared with investors, lenders and potential buyers during financing and exit processes.

Accordingly, the main areas for development envisaged for the next financial year include:

- Consolidating the ESG measurement system implemented in 2025
- Increasing use of environmental indicators across the portfolio
- Applying climate risk analysis across our operations
- Improving data quality and comparability through increased use of our ESG platform
- Establishing an ESG Operational Committee
- Using the new Corporate Governance Manual to align management structures across all portfolio companies

Next stage in ESG development

2025 ESG consolidation

- Article 8 classification
- ESG platform
- Structured reporting

2026 Operational integration

- Increased ESG data coverage
- Application of a climate framework
- ESG Operational Committee

Next stage

- Greater year-on-year comparability
- More direct integration of ESG considerations into investment decisions

2

ESG integration by investment line: approach and progress in 2025

A common framework with a tailored application

Buenavista applies a common ESG framework across all investment strategies, but its implementation is deliberately adjusted for each portfolio company. The relevance of specific ESG risks depends on each company's sector, and the extent of Buenavista's influence depends on a number of factors. These include our investment strategy, equity position and governance rights, as well as the portfolio company's maturity and the applicable regulatory framework.

Instead of applying a uniform approach to every company, we aim to identify the most material issues in each particular case and use ESG analysis as a tool to support risk management, portfolio monitoring and value protection.

In Buyout, Buenavista's presence on portfolio companies' boards, as well as its active ownership model, allows the firm to drive professionalisation and enact improvements across corporate governance, internal controls, reporting quality and exit readiness.

In Healthcare Growth, investments are generally minority positions in companies with scientific, technological or clinical components. As a result, ESG monitoring focuses on regulatory robustness, scientific integrity, clinical data protection, cybersecurity and responsible growth.

In Infrastructure, ESG integration varies according to the nature of the asset and its investment terms. In private or essential infrastructure assets, we focus on long-term resilience, permits, safety, service continuity, operator performance and stakeholder management. In infrastructure funds managed under EU and other institutional frameworks, such as the JESSICA, FIDAE, Andalucía Urbano and NextGen Urbano funds, ESG analysis requires a more technical approach.

In Venture Capital, where Buenavista invests in both early-stage and growth companies, our approach to ESG integration is adapted according to the maturity of each company. In early-stage companies, our priority is establishing a solid foundation of strong corporate governance, data protection and regulatory compliance without slowing growth. In more mature venture or growth companies, ESG becomes more relevant in helping professionalisation, future financing rounds, and potential exits.

Sector materiality determines what matters; the investment strategy determines how Buenavista can act

Why portfolio companies report ESG information

Fund-level obligations

Portfolio data underpins SFDR, Article 8, Annex IV, PAIs and investor reporting.

Company-level exposure

Some companies are directly or indirectly affected by regulation, client requirements, lenders or buyers.

Sector materiality

Each sector has distinct ESG risks: healthcare, food, industrials, infrastructure and technology require specific ESG legislation.

Value protection

Traceable data, documented policies and fewer contingencies facilitate financing, due diligence and exit readiness.

Risks addressed in all funds

Regulatory risk

SFDR · Annex IV · PAIs · DNSH · LP requirements

Governance and operational risk

Controls · compliance · processes · execution

Reputational and transactional risk

Incidents · stakeholders · buyer scrutiny

Data quality risk

Traceability · consistency · comparability

Materiality determines what matters: influence determines how Buenavista acts

A common ESG framework, applied proportionally across investment strategies.

Higher

ESG / sustainability materiality

Lower

Healthcare Growth

Regulatory and scientific robustness

Clinical data · Quality Ethics
Cybersecurity · Patient data
Responsible scaling

VC Growth

Scalable controls

Data governance · Cybersecurity
Responsible AI · Investor readiness

VC Early Stage

Early governance foundations

Governance basics · Data protection
Cybersecurity · Compliance

Institutional Urban & Energy

Eligibility and regulatory traceability

JESSICA · FIDAE · Andalucía Urbano
NextGen Urbano · DNSH · MRR/PRTR
Urban regeneration · Renewables
Energy efficiency · Affordable housing
EU institution-backed instruments

Infrastructure Private

Long-term asset resilience

Mobility · Social infrastructure
Environment · Telecoms
Renewables · Legal & permits
Data & operational assets
Stable & recurrent returns

Buyout

Professionalisation & value protection

Governance · Controls
Reporting · KPI follow-up
Financing / exit readiness
Board presence

Low

Degree of influence / control

Medium

High

Private Equity

Enrique Centelles Satrústegui

Managing Partner, Private Equity

For Buenavista, ESG integration is not viewed as an isolated sustainability exercise. Instead, it forms an integral part of our investment cycle: recognising risks early, improving control, strengthening operational resilience and ensuring that companies are prepared for the scrutiny of investors, lenders and potential buyers.

This is especially relevant in the lower mid-market, where many companies have strong growth potential but need to strengthen their management structures, reporting systems and

internal controls in order to scale. Private Equity is the investment area where we typically have the greatest influence over the management and growth of portfolio companies, with our seat on the board allowing us to raise relevant issues directly to management and request information, as well as promote improvement plans and eventually oversee their implementation.

Within Private Equity, Buenavista applies two complementary strategies across its investments: Buyout and Healthcare Growth. Both share the

same investment discipline, but ESG priorities differ depending on the nature of the asset, Buenavista's level of influence and the main value-creation drivers.

Across both strategies, however, the objective is the same: to make ESG analysis useful for investment management. Its value lies in helping to identify material risks early, improving the quality of available information and strengthening companies' ability to grow, raise capital and prepare for future strategic milestones.

Private Equity ESG indicators by strategy

The following indicators offer a more concrete view of ESG performance across Buenavista's two Private Equity strategies. They should be understood as selected ESG performance indicators, rather than as a direct assessment of the impact attributable to Buenavista's investment.

Indicator	Buyout	Healthcare Growth
FTEs	2,860	146
Female FTEs	56.4%	62.5%
Female board members	17.9%	25.0%
Independent board members	24.4%	15.1%
Carbon intensity	27.2 tCO ₂ e / €m revenue	3.66 tCO ₂ e / €m revenue
Energy consumed from renewable sources	57.7%	60.3%
Training hours per employee	12.4	5.9

These indicators show that ESG performance must always be viewed in the context of each strategy. Buyout combines a broader, operational and sector-diversified portfolio with active-ownership and strong professionalisation drivers. Healthcare Growth demonstrates lower carbon intensity and high female representation, with its most material ESG priorities relating to regulatory robustness, scientific integrity, data protection, cybersecurity and scalable governance.

2025 in Private Equity

- €541.3m in AUM
- €44.3m in capital invested
- 237 opportunities analysed
- 5 new investments / add-ons
- 2 divestments
- €430.1m aggregate revenue for the PE companies covered in the ESG review

The figures reflect a year of greater investment activity for Private Equity, with a larger volume of assets under management, a significant increase in capital deployed and a broader pipeline of opportunities analysed in Buyout and Healthcare Growth. This higher activity rate reinforces the need for a consistent ESG framework, that can be applied flexibly across investment strategies.



Buyout: control, professionalisation and exit readiness

In Buyout, ESG integration is integral to our management strategy. Buenavista's equity position and its presence on a portfolio company's board allow the firm to support in formalising policies, improving internal processes and controls, and consolidating reliable information for lenders, investors and potential buyers.

During 2025, several significant advances were achieved:

- More thorough ESG analysis for each new investment, proportional to the level of ESG risk
- Recurring ESG reviews during pre-divestment phases
- A clearer audit trail, helping to streamline financing processes and vendor due diligence
- Improvement in KPI monitoring and development, via the new ESG platform
- Greater coordination between investment, ESG, finance and compliance teams during portfolio monitoring

Our priority is identifying which ESG factors are relevant for each business and determining how they may affect its ability to grow, raise financing, operate with stability or execute a future divestment.

Buyout investments included in the 2025 ESG review

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 DISCEFA	Food and beverage	Seafood processing	2016	—	€83.4m	103	Supply chain / traceability	 Medium	↑
 COMESS GROUP	Food and beverage	Catering and franchising	2020	—	€75.2m	781	Labour management / franchise model	 High	→
 SHOP and ROLL THE RETAIL BEAT	Industrial	Equipment for retail and hospitality	2017/2019	2026	€15.9m	85	Materials / eco-design / health and safety	 High	→

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 eliance ALWAYS READY	Business services	Aviation services	2018	2025 (July)	—	—	Operational safety / environmental management	Final maturity:  High	Exit
 AVIATION	Business services	Aviation engineering and MRO	2019	2025 (October)	—	—	Operational safety / maintenance / waste management	Final maturity:  High	Exit
 PARASOL MEDIA	Business services	Audiovisual lighting services	2022	—	€40m	165	Energy use / labour management / operational professionalisation	 High	→
 Evidenze Knowledge in Health	Healthcare	Value-added services	2020	2026	€44.6m	429	Data protection / sector compliance	 High	→
 vitro master diagnóstica®	Healthcare	IVD software and reagents	2017/2022	—	€41.6m	255	Product regulation / quality systems	 High	→
 eugin	Healthcare	Fertility clinics	2024	—	€99.6m	810	Clinical governance / patient data / compliance	 High	→
 HUNDRED	Food and beverage	Restaurant chain	2025	—	€25.9m	232	Supply chain / labour management / food waste	Initial assessment pending	n.a.

* Hundred Burgers joined the portfolio in December 2025; its first full ESG assessment will therefore be carried out during the 2026 reporting cycle.

Buyout ESG maturity and 2025 performance

In 2025, Buenavista Buyout maintained a solid ESG maturity profile. Governance is where the biggest impact was made, as measures were implemented to improve board-level involvement, internal controls, reporting discipline and portfolio company professionalisation.

The 2025 assessment takes into account our transition to more evidence-based assessments, as well as the use of the new Apiday platform. The new system combines ESG policies, quantitative metrics, PAI-based indicators, sector weighting and benchmarking to give a more detailed understanding of a portfolio company's ESG credentials

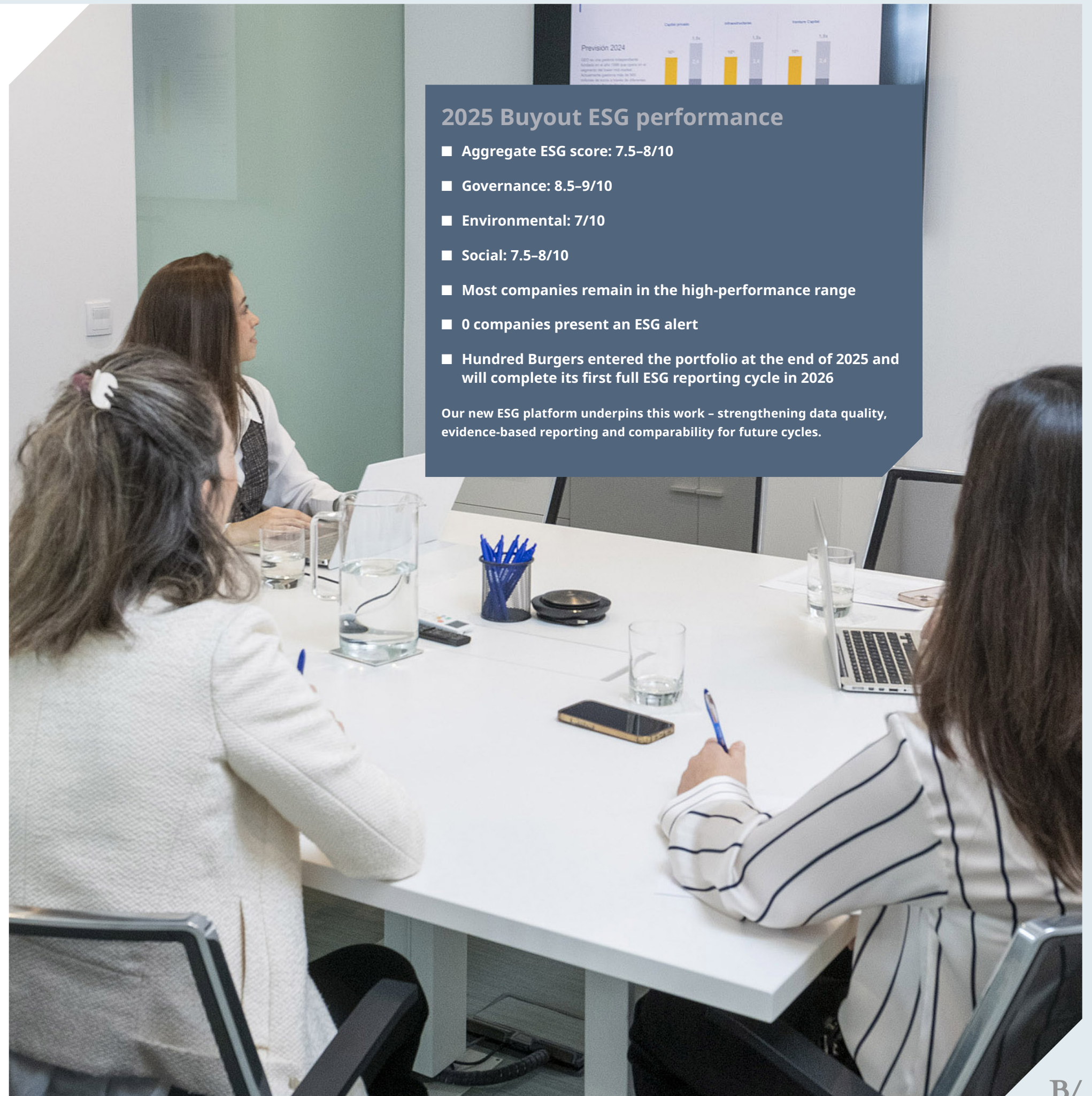
This year's more thorough assessment shows that the ESG maturity of Buenavista's Buyout portfolio has continued to improve in line with the trajectory seen in previous years. It should be noted that the aggregate scores are effected by the inclusion of Hundred Burgers, which entered the portfolio at the end of 2025 and has not yet completed a full ESG reporting cycle.

Most companies remain in the high-performance range, with none presenting an ESG alert. Compared with previous years, the main development is that data is now being used systematically in the measurement and implementation of ESG measures, and there is less reliance on standalone policies.

2025 Buyout ESG performance

- Aggregate ESG score: 7.5–8/10
- Governance: 8.5–9/10
- Environmental: 7/10
- Social: 7.5–8/10
- Most companies remain in the high-performance range
- 0 companies present an ESG alert
- Hundred Burgers entered the portfolio at the end of 2025 and will complete its first full ESG reporting cycle in 2026

Our new ESG platform underpins this work – strengthening data quality, evidence-based reporting and comparability for future cycles.



Healthcare Growth: regulatory robustness and scalability

In Healthcare Growth, ESG integration is adapted to healthcare companies, for whom value creation depends on regulatory quality, R&D integrity, data protection, clinical evidence and disciplined scaling.

Unlike traditional Buyout investments, in Healthcare Growth investments Buenavista generally takes minority positions. Buenavista's contribution typically centres around supporting companies in consolidating their governance structures, anticipating risks and unlocking growth potential.

In these companies, credibility is imperative. The trust of regulators, hospitals, scientific partners, patients, investors and potential buyers depends

on the robustness of internal processes, the quality of available documentation and the ability to demonstrate solid corporate governance during scaling.

Our ESG approach allows innovative healthcare companies to pursue disciplined growth, anticipate risks that could directly affect their credibility and valuation, and prepare for future financing rounds, strategic partnerships or corporate processes.

Healthcare Growth investments covered in the 2025 ESG review

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 Highlight Therapeutics	Healthcare	Biotechnology / Oncology	2025	—	0	10	Regulatory development / R&D integrity	 Medium	↑
 Synqoi	Healthcare	Synthetic DNA / biotech manufacturing	2024	2026	€1.8m	46	Process quality / regulatory compliance / biotech manufacturing	 High	↑
 Quibim	Healthcare	AI-powered medical imaging	2025	—	€2.1m	90	Clinical data protection / cybersecurity / responsible AI	 Medium	↑

Healthcare Growth: ESG maturity and 2025 performance

In 2025, Buenavista Healthcare Growth demonstrated strong ESG maturity, with an aggregate ESG score of 7/10. Social and Governance were the strongest pillars, both scoring 8/10.

Environmental performance stood at 6/10. Environmental risks are generally less relevant for most companies in Healthcare Growth than regulation, data or governance. However, Buenavista still sees scope to strengthen the coverage and consistency of environmental indicators – particularly in areas such as energy consumption, emissions, waste and the collection of environmental data.

All companies in the Healthcare Growth portfolio remain in the solid or high performance range overall, with none presenting an ESG alert. Highlight Therapeutics entered the portfolio in 2025 and is therefore still in an early phase of its ESG reporting cycle.

Our 2025 assessment confirms that Healthcare Growth requires a tailored ESG approach. Buenavista's role is to support companies in building strong foundations across governance, documentation, data protection, regulatory compliance and cybersecurity needed to scale credibly and establish strategic partnerships.

Methodological note: The ESG maturity assessment is based on Buenavista's internal ESG monitoring process and the information available at portfolio company level. It is used as a portfolio management tool to identify strengths, areas for improvement and follow-up priorities, rather than as an external rating.

The assessment combines company-level information, ESG policies, quantitative indicators and sector-specific materiality considerations. Scores and trends must therefore be read in the context of the sector, maturity, investment date and reporting cycle of each company.

The contribution of portfolio companies to Sustainable Development Goals is presented separately in the ESG measurement and SDG mapping section of this report.



2025 Healthcare Growth ESG performance

- Aggregate ESG score: 7/10
- Social: 8/10
- Governance: 8/10
- Environmental: 6/10
- ESG alerts: 0
- Highlight Therapeutics entered the portfolio in 2025 and will continue developing its ESG reporting

Healthcare Growth shows particular strength in the areas most relevant to its strategy. Environmental data coverage remains an area of continued improvement.

Infrastructure

Victoriano López-Pinto

Managing Partner, Infrastructure

At Buenavista Infrastructure, we view our infrastructure investments as being closely linked to regional economic and social development. We invest in long-term assets that provide essential services, support urban transformation, improve local facilities and have a direct impact on communities, users and the environment. For this reason, when we analyse an investment, sustainability is a core consideration.

A dual model: mature assets and public frameworks

As in previous years, we have continued to invest in mature, essential assets with stable demand, operational visibility and long-term improvement potential. On top of this, we have increased our experience managing assets linked to public, European or institutional frameworks, in which sustainability is embedded within the investment structure itself, and a high level of technical analysis, documentation and traceability is required.

In the former instance, with Buenavista Infraestructuras Iberia I, we focus our analysis on factors that determine the asset's durability and quality, including health and safety, environmental management, climate resilience and operational improvement. These aspects are especially relevant in assets that involve direct interaction with users, such as sports and wellness centres, marinas, university accommodation and tourism assets, as well as infrastructure relating to mobility, health or operational logistics.

In vehicles backed by public or European financing schemes, ESG work becomes more technical. From the outset of the investment process, it is necessary to ensure that projects are eligible for funding, compliant with the scheme's environmental safeguards and climate or energy contribution requirements. It is also essential to ensure that there is sufficient supporting documentation, traceability, monitoring and reporting in place. For funds such as Buenavista JESSICA Andalucía, Buenavista JESSICA FIDAE, Buenavista Andalucía Urbano II and Buenavista NextGen Urbano, these elements are considered within the very first analysis conducted.

This dual model has allowed us to secure a unique position among infrastructure fund managers. In an increasingly demanding market, investors and public institutions expect infrastructure projects to demonstrate not only financial viability but also resilience, social contribution, environmental compliance and efficiency in documenting, monitoring and correcting performance.

Infrastructure in 2025

- €415.9m in AUM
- €24.18m in capital invested
- 14 investment opportunities analysed
- 3 new investments / add-ons
- 0 exits

ESG materiality by asset type

In 2025, the Infrastructure portfolio has continued to expand across mobility, wellness and leisure, social and educational, health, tourism, marinas and technological infrastructure. The diversity of our portfolio means that we cannot apply a homogeneous approach to all assets. Instead, we identify which ESG factors are truly material in each case and how they may affect the quality, operation or value of the project.

In mobility assets, we focus on road safety, environmental impact and climate resilience. With marinas, we pay particular attention to water quality, marine pollution, biodiversity and exposure to climate risks. In sports and wellness centres, the most relevant considerations relate to health and safety, energy efficiency, user protection and people management. In tourism and hotel assets, we especially look at resource consumption, working conditions, heritage preservation and local impact. In technological infrastructure, data security, responsible usage of technology and AI governance take on additional relevance.

Infrastructure ESG indicators

Our Infrastructure ESG indicators must be considered in the context of this portfolio diversity. In 2025, the ESG review reported 238 full-time equivalent employees across included portfolio companies, with available direct-employment data registering 42% female representation. Renewable energy consumption reached 54%, while carbon intensity stood at 70.57tCO₂e per million euros of revenue.

These figures support our ongoing efforts to improve information quality and identify monitoring priorities, but they should not be interpreted in the same way as our Private Equity figures. Our Infrastructure portfolio includes operating assets, assets under development, project companies, concessions and SPVs. As a result, employment, revenue and emissions data are not always fully comparable across projects.



Aggregate ESG indicators

Aggregate ESG indicators offer a consolidated view of the performance of Infrastructure portfolio companies included in the 2025 review. Again, they reflect the diversity of our portfolio, which includes assets at different stages of development.

They correspond to the Infrastructure portfolio companies included in the 2025 ESG review. They should be understood as selected ESG performance indicators, rather than as a direct assessment of the impact attributable to Buenavista's investment

Indicator	Infrastructure portfolio companies
FTEs	238
Female FTEs	42%
Female board members	11%
Independent board members	0%
Carbon intensity	70.57 tCO ₂ e / €m revenue
Energy consumed from renewable sources	54%

Beyond specific projects, the relevance of these initiatives lie in the methodology they require: early assessment of eligibility, expected climate contribution, improvement of the environment, documentation and traceability throughout the investment cycle.

NextGen Urbano: a future-oriented ESG framework

The launch of Buenavista NextGen Urbano marked a significant step in the evolution of our Infrastructure business area. The fund channels €200m within the framework of the Regional Resilience Fund and the Recovery, Transformation and Resilience Plan – focusing on urban development, sustainable tourism and affordable rental housing projects. It is designed to support initiatives that contribute to the climate transition, low-carbon urban development, and the modernisation of urban and tourism infrastructure.

This fund requires a particularly rigorous approach. Each project must be analysed not only from a financial and operational perspective, but also in accordance with eligibility requirements, the DNSH principle, climate-contribution labelling, State Aid regulation, environmental safeguards and monitoring obligations. As a result, technical and sustainability requirements must be aligned from the start of the investment process.

At the beginning of 2026, Buenavista NextGen Urbano began signing its first transactions. These projects show the breadth of the fund's scope, with initiatives linked to electric-vehicle charging infrastructure, sustainable tourism and hotel assets, sports and leisure infrastructure and urban regeneration. Across all these projects, the same early assessment of eligibility, expected climate contribution, and environmental impact has been required, along with rigorous traceability throughout the investment cycle.

Operating infrastructure assets and portfolio companies included in the 2025 ESG review

Company	Sector	Asset	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
Adepinar Eresma	Mobility	Toll road	2023	—	€10.7m	16	Road safety and climate resilience	 Medium	↑
Autovía de los Viñedos	Mobility	Toll road	2025	—	€29.8m	8	Road safety and environmental impact	Initial assessment pending	—
BeOne Mondragones	Wellness and leisure	Sports centre	2013	—	€15.9m	85	Health and safety and energy consumption	 High	→
Enjoy Wellness Jerez	Wellness and leisure	Sports centre	2021	—	€2m	18	Health and safety and resource efficiency	 High	↑
Enjoy Wellness Málaga	Wellness and leisure	Sports centre	2023	—	n/a	19	Health and safety and energy efficiency	 High	→
Enjoy Wellness San Bernardo	Wellness and leisure	Sports centre	2016	—	€3m	22	Health and safety and labour practices	 Medium	↑
Enjoy Wellness San Fernando	Wellness and leisure	Sports centre	2021	—	€1.6m	19	Health and safety and workforce management	 High	↑

Company	Sector	Asset	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
Fundación Musical	Social, education and culture	Music school	2023	—	€287k	n/a	Child safeguarding and governance	 High	→
Hospital Jaén Salud	Healthcare	Hospital	2023	—	n/a	n/a	Patient safety and data protection	 Medium	→
Hotel B&B Bormujos	Tourism	Hotel	2022	—	n/a	n/a	Resource consumption and labour conditions	 Medium	→
Hotel Convento de San Agustín	Tourism	Hotel	2022	—	n/a	n/a	Heritage preservation and energy efficiency	 Medium	→
Hotel Cortes y Graena	Tourism	Hotel	2016	—	n/a	n/a	Water and energy consumption	 Medium	→
Lamiya Wellness & Family Club	Wellness and leisure	Sports centre	2022	—	€1.9m	153	Health and safety and safeguarding	 High	→
Marina Burriananova	Wellness and leisure	Sports marina	2025	—	€4.6m	8	Marine pollution and climate risks	Initial assessment pending	—

Company	Sector	Asset	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
Marina de Lanzarote	Wellness and leisure	Sports marina	2025	—	€1.3m	29	Marine biodiversity and pollution	Initial assessment pending	—
Marina Port Premià	Wellness and leisure	Sports marina	2024	—	€4.7m	14	Water quality and environmental compliance	 Medium	→
Puerto Seco de Antequera	Logistics	Logistics park	2021	—	n/a	n/a	Occupational safety and emissions	 Medium	↑
Residencia Universitaria Status El Carmen	Accommodation, social and education	University housing	2022	—	€708k	5	Student wellbeing and building efficiency	 Medium	↑
Xoople	Earth intelligence and aerospace technology	—	2022	—	n/a	60	Data security and AI governance	 Medium	↑
Buenavista JESSICA FIDAE	Energy efficiency		Investments		Projects in Spain				
	Vehicle managed with funding from the 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 maturity and 2025 performance

Throughout 2025, we have maintained a strong ESG maturity profile across our portfolio. Several operating assets – particularly in the wellness and leisure segment – show high ESG maturity, supported by more consolidated operational management, health and safety practices, resource efficiency and people management.

Other assets sit at a medium maturity level, often as a result of project complexity or ongoing improvements to environmental monitoring, data availability and the formalisation of certain governance practices.

The incorporation of new assets into the portfolio in 2025 means that some investments have not yet completed a full ESG reporting cycle. In these cases, we operate by immediately applying ESG methodology, identifying the most material risks and laying the foundations for future monitoring. In infrastructure, the quality of initial documentation and technical analysis can directly impact long-term resilience, financial viability and manageability.

Governance in Infrastructure: beyond board composition

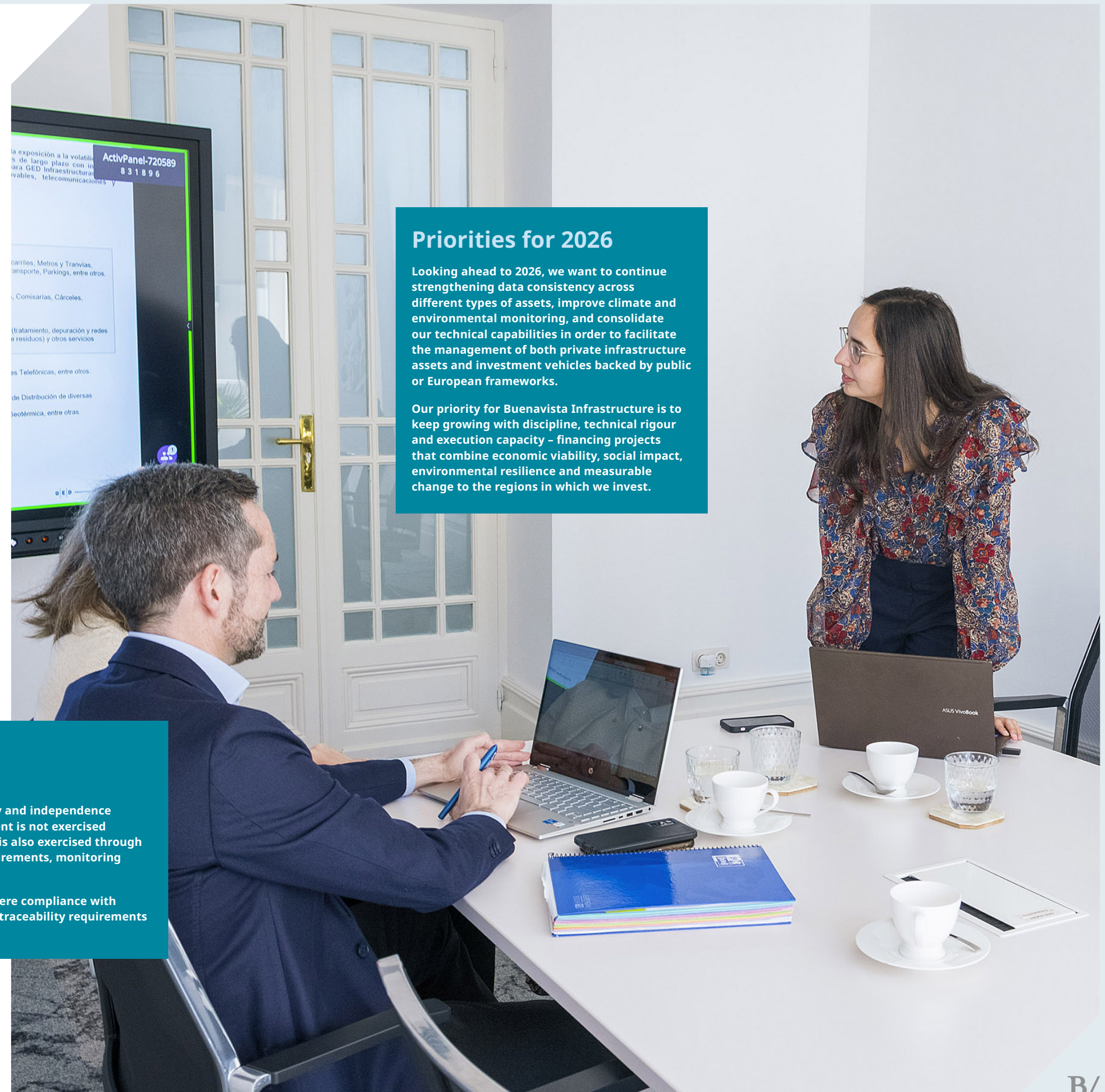
In Infrastructure, governance requires a tailored approach. Diversity and independence metrics on boards are relevant, but our ability to oversee development is not exercised solely through administrative bodies. In many projects, governance is also exercised through measures such as investment documentation, public-financing requirements, monitoring procedures and reporting commitments.

This is especially important in European or institutional vehicles, where compliance with eligibility criteria, the DNSH principle, and climate contribution and traceability requirements form a key part of management and monitoring.

Priorities for 2026

Looking ahead to 2026, we want to continue strengthening data consistency across different types of assets, improve climate and environmental monitoring, and consolidate our technical capabilities in order to facilitate the management of both private infrastructure assets and investment vehicles backed by public or European frameworks.

Our priority for Buenavista Infrastructure is to keep growing with discipline, technical rigour and execution capacity – financing projects that combine economic viability, social impact, environmental resilience and measurable change to the regions in which we invest.



Venture Capital

Joaquim Hierro Lopes

Managing Partner, Venture Capital

At Buenavista Ventures, we invest in innovative technology companies across Spain and Portugal with scalable models and international ambition. The role of Buenavista Ventures is to support founding teams as they grow – contributing strategic vision, financial backing and operational know-how. As in previous years, this support is tailored to each company's stage of maturity as well as its development needs.

A model with a presence in Spain and Portugal

Buenavista's Venture Capital platform rests on two complementary fund strategies in Spain and Portugal. In Spain, Buenavista Ventures invests mainly in Series A rounds, comprised predominantly of Spanish digital start-ups, with a particular interest in enterprise software, fintech, e-commerce and payments, cybersecurity, communication, computing and AI. These are companies with scalable models, high commercial and international growth potential.

Buenavista Equity Partners Portugal maintains an earlier-stage focus – targeting seed and early-stage investments in start-ups with strong innovation, R&D and technological potential. The Portuguese portfolio is concentrated particularly in healthtech, biotech, cleantech and digital solutions.

ESG relative to company maturity

The main difference between Venture Capital and other investment lines is the maturity of the companies. In an early-stage company, ESG integration is essential in building the basic elements that will allow it to scale soundly and sustainably.

In these companies, our focus is on establishing basic corporate governance, clear responsibilities, data protection, cybersecurity, regulatory compliance, business ethics and responsible use of technology. This becomes more relevant as the company grows, raises new rounds, enters regulated markets or begins to work with more demanding clients.

In more mature companies, or those with greater commercial traction, ESG work is more closely linked to institutionalisation, investor confidence, information quality and documentation. In these cases, data management, cybersecurity, internal controls and regulatory compliance help to protect value and reduce risks.

ESG materiality in technology companies

In 2025, the Venture Capital portfolio showed high sector diversity, with companies across fintech, cybersecurity, AI, healthtech, biotech, software, tourism, logistics, telecommunications and space technology. This diversity means that ESG targets vary significantly from one company to another.

In fintech and digital payments, we typically focus on payment security, privacy, user protection and fraud prevention. In cybersecurity, software and AI, data protection, digital resilience and responsible technology usage become more relevant. In healthtech and biotech, priorities relate especially to patient safety, data protection, research integrity and regulatory compliance.

For mobility, logistics, tourism or digital-platform companies, concerns are more closely related to operational efficiency, user experience, indirect environmental impact and model scalability.

2025 in Venture Capital

- €153m in AUM
- €16.36m in capital invested
- Approximately 450 investment opportunities analysed
- 7 new investments
- 9 follow-on investments / add-ons
- 1 exit



Venture Capital companies included in the 2025 ESG review

The Venture Capital portfolio combines companies at very different stages of maturity, with different levels of activity, information availability and reporting capacity.

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 bnext	Fintech	Digital banking / personal finance	2019		€16.2m	50	Financial inclusion and data privacy	 Medium	↑
 borneo	Cybersecurity	Privacy management software	2021	2025	n/a	n/a	Data protection, privacy and cybersecurity	n/a	—
 Cryo therapeutics	eHealth	Biotechnology / therapeutics	2024		n/a	12	Patient safety and healthcare innovation	n/a	↑
 DeepNeuronic	Surveillance technology	AI-powered urban safety	2022		n/a	n/a	Ethical AI, privacy and surveillance risks	n/a	—
ENTHEC	Cybersecurity	Cyber threat intelligence	2023		€490k	17	Customer data protection	 High	→
 feedzai	Cybersecurity	Financial crime prevention / RegTech	2025		€142m	720	AI governance and compliance	n/a	—
FULL VENUE	Marketing technology	AI marketing optimisation	2023		n/a	19	Responsible AI and customer data protection	n/a	—

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 GRAPHENEST	Cleantech & environment	Graphene-based protection solutions	2023		n/a	8	Materials supply chain and environmental impact	n/a	→
 HOOPERS	Sports tech	AI and analytics for basketball	2024		n/a	14	Data management	n/a	↑
Hotelverse.	Travel technology	Hotel booking technology	2024		€1.7m	43	Sustainable tourism	 High	→
 HopeCare	eHealth	Remote patient monitoring	2023		n/a	25	Patient data protection and safety	n/a	↑
 IENAI	Space technology	Space propulsion systems	2024		€250k	32	Innovation in space infrastructure and environmental impact	 High	→
 INDIE CAMPERS	Tourism	Campervan rental marketplace	2024		n/a	n/a	Sustainable tourism and mobility	n/a	—
 KUSHKI	Fintech	Digital payments	2023		€155m	720	Financial inclusion, payment security	 Medium	↑
LUGGIt	Logistics technology	Luggage logistics	2023		n/a	20	Sustainable mobility and logistics efficiency	n/a	↑

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 MEDYRIA	eHealth	Cardiovascular diagnostics	2024		n/a	8	Healthcare innovation and patient outcomes	n/a	↑
 MOOVA	Business software	Logistics software	2021		€11m	77	Logistics efficiency and emissions reduction	 Medium	↑
 NURISE	eHealth	Radiation treatment monitoring	2023		n/a	8	Patient safety and healthcare quality	n/a	↑
 omniscopie	Biotech	AI-driven diagnostics and medical research	2025		€143k	37		n/a	—
 PAYFLOW	Fintech	Wage access / payroll advance	2023		€5.3m	54	Employee financial wellbeing	 High	↑
 PFX Biotech	Biotech	Advanced protein solutions	2025		n/a	2		n/a	
 pleez	Business software	Restaurant delivery management	2024		n/a	17	SME digitalisation and operational efficiency	n/a	↑
 PLUGGABLE.AI	Marketing technology	AI fan engagement technology	2024		n/a	10	Responsible AI and consumer engagement	n/a	↑

Company	Sector	Subsector	Investment year	Exit year	2025 sales	FTEs	Predominant ESG focus / risk	ESG maturity	Trend
 rofim	Healthtech	Healthcare software	2025		n/a	26	Patient data protection	n/a	↑
 SAVANA	Healthtech	AI medical data extraction	2022		€4.8m	83	Responsible AI and patient data protection	 High	→
 sqill	Software	Data / AI solutions	2024		n/a	n/a	Responsible AI and data governance	n/a	—
 TROOP	Business software	Corporate travel and meetings software	2023		€670k	68	Operational efficiency and digital resilience	 High	↑
 Unbabel	AI translation	AI language translation programme	2023		n/a	217	Responsible AI and workforce enablement	n/a	→
 Virtuleap	eHealth	VR cognitive assessment and training	2023		n/a	15	Patient wellbeing and healthcare innovation	n/a	—
 weezie	Telecoms	Telecom network digitalisation / marketing technology	2023		n/a	720	Digital infrastructure and operational efficiency	n/a	→
 XOOPLE	Space technology	Earth intelligence and aerospace technology	2022		n/a	60	Environmental impact and geospatial technology resilience	 Medium	↑

ESG maturity and 2025 performance

In 2025, the most significant ESG advancement in Venture Capital was the structured improvement of information collection and issue identification. These reviews make it possible to distinguish which risks are a priority in each case: privacy and cybersecurity in digital companies; patient safety and compliance in health; payment security in fintech; efficiency in mobility, logistics and cleantech; and data governance in AI companies.

The evolution of the portfolio reflects the very nature of Venture Capital, with some companies moving towards greater institutionalisation and others leaving the investment phase or changing operations. This should be taken into account when interpreting aggregate data and ESG indicators.

Priorities for 2026

Looking ahead to 2026, our priority will be to keep improving the quality, consistency and coverage of ESG information, while continuing to adapt our approach in accordance with each company's stage of development. The aim is to prevent reporting from becoming a burden for start-ups, while still ensuring that material issues are identified and managed from early stages.

Buenavista Ventures will continue working to help companies build stronger foundations in corporate governance, data protection, cybersecurity, regulatory compliance, business ethics and responsible technology usage. In more mature companies, we'll focus on preparation for future financing rounds, internationalisation and growth.



3 Structural risk factors and value creation

In 2025, Buenavista's approach to ESG continued to evolve from an initial phase of methodological definition towards more proactive application and analysis.

ESG-related factors are increasingly impactful in risk mitigation, value protection and the creation of long-term value for investors. In this chapter, we demonstrate through various portfolio examples and interviews how we integrate ESG considerations into our risk management, operational resilience and value creation strategies across the portfolio.

ESG-related factors impact value within three key areas:

Cashflow

Margins impacted by energy efficiency, operational optimisation and innovation

Risk

Reduced by structured governance, regulatory compliance and strong internal controls

Value protection

Refinancing/sale processes supported by high quality of information and absence of contingencies

ESG and economic value creation

With Buenavista's investment model, value creation is fundamentally based on the structural improvement of portfolio companies through growth, management professionalisation, increased operational efficiency and sector consolidation. In many cases, the value creation process involves strengthening governance systems, improving internal processes, reinforcing management structures and supporting the growth and expansion of management teams.

ESG factors are not considered independently of the investment model. They are integrated where they materially influence the economic quality, resilience or risk profile of the asset. In this context, ESG-related factors mainly impact value across three areas:

Improved cash flows and operational efficiency

Initiatives linked to energy optimisation, waste reduction, resource efficiency or process improvement can translate into better operating margins and more stable cash flows.

Reduction of operational and regulatory risk

Well-structured management of regulatory, labour, environmental, climate, reputational or governance risks helps reduce the probability of events that may materially affect the business.

Value protection in financing and exit processes

At advanced stages of the investment cycle, the quality of available information and the absence of regulatory or reputational contingencies can directly influence refinancing or exit processes.



Governance, control and accountability

Strong corporate governance is one of the most effective controls against risk in private market investments. Well-structured executive bodies, appropriate supervisory mechanisms and clear internal processes help reduce the likelihood of operational contingencies, corporate conflicts or poor strategic decisions that can get in the way of value creation objectives.

Within the context of increasingly selective financing and more demanding due diligence, transparent decision-making and proper risk management have both become more relevant to asset valuation. Accordingly, governance is always assessed within our standard investment analysis and subsequent portfolio monitoring.

In 2025, Buenavista continued to strengthen its internal control processes – outsourcing our internal audit process, and regularly reviewing and updating our corporate policies (including those relating to conflicts of interest and governance structures).

Accountability indicators

To improve traceability and consistency in risk monitoring, Buenavista tracks several indicators that demonstrate the integration of ESG factors in investment activity. We are in the process of confirming the final set of indicators internally. They may include:

- The percentage of new investments with formalised ESG due diligence
- The percentage of our portfolio integrated into the ESG digital platform
- The percentage of investees with an active ESG plan and documented monitoring
- The percentage of investees with an operational whistleblowing channel and recognised code of ethics
- Number of significant incidents recorded and managed during the year

Growing company

1. Early phase

- Centralised decisions
- Limited information
- Informal processes

2. Professionalisation

- Governance structures
- Active Board
- Structured reporting
- Internal controls
- Decision traceability

3. Streamlining

- Improved execution capacity
- Better access to financing
- Increased investor confidence
- Stronger exit processes

Juan Puertas Vázquez

CFO & Partner

In private equity, one of the main risks for investors is a lack of traceability. As a company with multiple funds and portfolio companies, how do your current financial and control measures ensure visibility and quality of data?

As you know, at Buenavista we manage over 20 funds and investment vehicles across our Buyout, Infrastructure, and Venture platforms. The key is to recognise from the outset that, with this number of funds and portfolio companies, while complexity cannot be eliminated, it can be structured.

For the finance and control team, we administer a work model based on three key pillars: traceable information, harmonised criteria and clear internal controls.

Our objective is to apply the same logic to ESG data as we do to financial data, therefore subjecting it to the same controls. This avoids discrepancies across information sources and strengthens the transparency and reliability of the data we report to investors.

We prefer to have a smaller number of clearly defined, traceable, and controlled data points, rather than having an abundance of data that is difficult to explain.

The sustainability regulatory framework is constantly evolving. From your perspective, where does the greater risk lie for an asset manager today: through the emergence of new regulations, or the ability to interpret and apply them correctly?

We assume new regulations will continue to emerge. The greater risk lies in our ability to interpret and apply them consistently.

Regulations such as SFDR introduce classification criteria and reporting obligations, which are often subject to interpretation and will evolve over time. This requires sound judgement and internal coordination to avoid divergent interpretations within the same organisation.

The challenges lie firstly in aligning the technical aspects of regulations with the expectations of our investors and supervisory authorities, and then in translating that alignment into practical application across our funds.

Regulations will change; inconsistent interpretation is what truly generates risk if not managed in a coordinated manner.

In many cases, the risk lies not in regulation itself but in execution. How do you ensure ESG and regulatory reporting creates real value?

The only way to ensure ESG reporting delivers real value is to integrate it into standard financial control and monitoring processes. In our case, ESG reporting is embedded into our financial workflows and other relevant processes, rather than treated as a stand-alone exercise.

Our team reviews ESG data as rigorously as financial data. As a result, reporting becomes more than a compliance exercise – it becomes a tool for understanding risk and supporting decision-making. This approach ensures that reports are useful and can be practically applied to management.

A significant portion of regulatory and sustainability obligations are directed at fund level. What challenges does this create, and how do you ensure consistency across strategies, funds and reporting?

Managing obligations at fund level increases complexity, particularly when each of Buenavista's funds pursue different strategies and target different SFDR classifications. The main challenge is ensuring that, despite these differences, our approach remains consistent and our message to investors remains clear. This requires strong internal coordination between the Finance team, the Compliance Officer and Investor Relations.

Having a common framework allows us to adapt our approach to each specific fund without losing methodological consistency or clarity when communicating with investors. If this were not in place, there would not only be a regulatory risk but a reputational one too.

From a finance and control perspective, what do you believe are currently underestimated risks in private equity that should receive greater attention in the coming years?

One of the most underestimated risks is data quality, particularly with multiple information sources and the increase in reporting requirements. This is compounded by a dependence on key individuals, the need for clearly defined internal systems and actual execution capacity within portfolio companies, which are all monitored closely by our team on a daily basis.

Regulatory overload must also be carefully managed. When too much is required too quickly, there is a risk of shifting focus from effective control to formal compliance. That is when systems, and people, begin to come under strain.

Going forwards, what will be more effective in reducing risk within asset management firms: strengthening pre-existing internal systems and processes, or adding new layers of regulation?

From a control perspective, adding new regulations is less effective in reducing risk than strengthening internal systems, making processes clearer and working more collaboratively in teams. Regulation is necessary, but it is only effective if there is sufficient internal capacity to apply it properly.

Investing in streamlining processes and fostering a shared culture of discipline is far more effective than imposing additional obligations. Ultimately, increased efficiency does not stem from complying with more rules, but rather from complying with them better.



The only way to ensure ESG reporting delivers real value is to integrate it into standard financial control and monitoring processes.



Case study: Shop & Roll – Eco-design as a pathway for efficiency and competitive positioning

Shop & Roll has incorporated lifecycle analysis and material optimisation into selected products. This improves resource efficiency and helps strengthen its commercial positioning in markets that are increasingly demanding in terms of traceability and sustainability.

With this analysis, we can identify opportunities for improvement with material selection, manufacturing processes and product logistics, helping us to minimise waste. Among the initiatives developed is the introduction of eco-design, which has reduced emissions by up to 3.09%. These initiatives are complemented by other collaborations which help strengthen the company's environmental credibility with customers and other stakeholders.

Material optimisation and improved product design also help protect margins regarding raw material cost volatility, improve the predictability of industrial costs in the medium term, and reinforce commercial value propositions in purchasing processes that are increasingly sensitive to environmental criteria.

As such, the simultaneous integration of these initiatives improves operational efficiency by fuelling competitive differentiation.

Relevant SDG and target:



Target 12.2. Eco-design, lifecycle analysis, material optimisation and resource efficiency.

Case study: Troop Travel – Operational optimisation

In organisations with high international activity, corporate travel accounts for a significant portion of operating expenses and management time.

Troop Travel has developed a platform that allows these factors to be simultaneously organised and optimised through algorithms that compare different options for travel and meeting locations.

When the tool was implemented in a multinational energy company with over 50,000 employees, numerous benefits were seen:

- Emissions associated with corporate travel were reduced by 8%
- Average travel time was reduced by 9.5%
- Travel costs were reduced by 9%

This solution improves operational efficiency, reduces costs and helps maximise productivity of employees' working time.

As such, Troop Travel's platform aligns corporate travel management with targets for operational efficiency, financial optimisation and emission reduction.

Relevant SDG and target:



Target 13.2. Travel optimisation that reduces emissions and integrates climate considerations into corporate travel planning.



Case study: Syngoi

– Decreasing biological waste through innovation

Syngoi has developed an enzymatic DNA synthesis technology that eliminates the need for bacterial fermentation in synthetic DNA production processes.

In traditional methods, DNA is produced using bacterial cultures with long production cycles, high energy consumption and biological waste generation.

The technology developed by Syngoi introduces significant operational improvements:

- Production cycle reduction from 9-12 months to approximately 8 weeks
- 100% cell-fermentation-free process
- Reduction of bacterial waste
- Lower energy consumption per production batch

From a financial perspective, the reduction of production times and refinement of the industrial process helps stretch the capital invested into research, as well as accelerating the development of new therapies.

In R&D intensive biotechnology sectors, shortening production cycles can have a significant impact on the company's valuation. Speeding up clinical development phases, reducing production costs and improving the scalability of the technology model all directly influence the value of the asset.

Relevant SDG and target:



Target 9.5. Biotech innovation, R&D intensity, shortening production cycles and improving scientific/ industrial processes.

Climate transition as an economic risk factor

Climate transition is becoming increasingly influential in investment strategy, especially for long-term investments or those exposed to evolving European regulations.

Exposure to uncertain environmental conditions and transition risks arising from regulatory, technological or market changes can influence cost structure, investment needs and access to asset valuation.

To better enable our analysis of these factors, Buenavista established a Climate Risk Assessment Protocol which systematically identifies the possible exposure of the portfolio to these elements.

This protocol lays out a standardised system through which we can identify physical and transition risks. The relevance of these risks is then assessed according to the specific sector, geographical location and possible economic impact.

The development of this tool forms the basis for a progressively more structured ESG approach in the portfolio going forwards.

The tool will be applied in accordance with the individual investment strategy, Buenavista's degree of influence over the portfolio company, the regulatory objectives of each vehicle and the materiality of the risk identified.

Potential environmental monitoring indicators

As Buenavista's ESG strategy continues to evolve, we hope to incorporate the following indicators into our data collection and portfolio monitoring in the years to come:

- The percentage of capital associated with Scope 1 and 2 emissions
- The percentage of capital subject to Do No Significant Harm (DNSH) analysis
- The percentage of capital with structured energy tracking
- The number of assets with up-to-date environmental certification
- The percentage of our portfolio analysed through the Climate Risk Assessment Protocol

In 2025, Buenavista expanded the scope of its emissions analysis. In particular, we began to assess Scope 3 emissions – marking a crucial step towards comprehensive climate action. This approach provides an initial approximation of the firm's climate footprint and improves our understanding of transition risks – supporting the future development of more thorough monitoring of financed emissions.

Víctor Macías Hernández

Partner

From an asset manager's perspective, are you seeing an evolution in the profile and maturity of sustainable infrastructure projects coming to market?

If we look at traditional infrastructure like roads, airports, telecommunications or renewables such as solar PV and wind, the market is clearly mature.

Brownfield assets dominate, where value creation is driven by improvements to operational efficiency, as well as emissions reductions and operator changes. In greenfield projects, transactions are typically well-structured for financing – backed by experienced sponsors and proven technologies.

The situation changes when we move into sustainability infrastructure. This is a growing sector, driven by decarbonisation requirements, with new projects in renewables, grid reinforcement, battery storage and the broader circular economy – be it urban, agricultural, or industrial. It is also supported by digitalisation trends brought on by the expansion of artificial intelligence.

With public fund backing, we observe a clear imbalance in the typical trajectory of infrastructure assets. Certain assets such as datacentres benefit from strong private demand but face challenges in meeting sustainability frameworks. Others, such as circular economy initiatives or EV charging infrastructure, achieve stronger climate alignment but require support in mobilising private capital.

Buenavista NextGen Urbano bridges the investment and financing gap in high-impact sustainable projects, which are supported institutionally and subject to strict regulatory frameworks, despite being situated where the market has not yet fully matured.

What has Buenavista's shift in focus from public financing in Andalusia to nationwide opportunities meant in terms of project categorisation and risk profile?

Until now, public fund management was largely concentrated on EIB mandates for sustainable urban development in Andalusia. In 2025, the

new mandate under the Recovery and Resilience Facility (RRF) expanded the scope nationwide and incorporated new sectors such as sustainable tourism and affordable rental housing.

This change brings tighter delivery timelines, as well as broader sector exposure, but does not alter our investment discipline.

We are assessing opportunities in sectors in which we have not previously invested, such as waste management, EV charging infrastructure and affordable rental housing. The key differentiator lies in stricter sustainability requirements and the increased complexity of structuring larger projects with multiple financiers.

What challenges do investments into NextGenerationEU-supported projects present compared to more traditional infrastructure assets?

Unlike traditional private infrastructure funds, European public financial instruments incorporate additional eligibility criteria and require transactions to be structured in accordance with State Aid regulations.

In the case of NextGenerationEU, compliance with DNSH is required, along with a climate tagging threshold of at least 50% at fund level. New-build projects rarely exceed a 40% climate contribution, requiring managers to offset them with transactions that achieve the highest climate classification. Additionally, the "one project, one EU fund" principle prevents combining funding with other European instruments such as the European Regional Development Fund (ERDF) or ICO Mecanismo Recuperación y Resiliencia (MRR) loans – limiting structuring flexibility and complicating project eligibility.

What do you currently identify as the main risks in urban, tourism and social infrastructure projects, and how can they be addressed from the earliest stages of investment analysis?

In greenfield projects, the main risks relate to cost overruns and delays prior to commissioning.

Material costs – in particular specialised labour – continue to put pressure on budgets.

For public instruments linked to NextGenerationEU, sustainability obligations may lead to project redesigns, additional permitting processes or higher capital expenditure.

Incompatibility with other EU funds may also require the restructuring of pre-existing financing structures. With affordable housing, economic viability is particularly sensitive due to the combined presence of rent caps and high construction costs.

Risk mitigation includes reviewing urban planning, technical and sustainability requirements, and stress-testing scenarios involving higher CAPEX, commissioning delays, operating cost increases or demand shortfalls – ensuring project resilience even under adverse conditions.

From a financial structuring perspective, we negotiate contingent tranches, hedging mechanisms and guaranteed maximum price contracts. Increasingly, collaborative contract models or open-book structures are adopted to maintain flexibility and avoid construction standstills. Commissioning delays often prove more detrimental than reasonable CAPEX increases.

As regulatory scrutiny increases, what will differentiate successful infrastructure projects from unsuccessful ones?

Infrastructure design must incorporate physical climate risks, such as floods, storms, heatwaves, droughts and wildfires as well as deploy advanced technology that enhances operational efficiency while improving predictability and risk mitigation.

In public service infrastructure, transparency and social acceptance will be essential. Community participation models, although initially adding complexity, can prevent later delays and litigation.

Public-private partnerships (PPPs) will remain essential for sharing risk and ensuring financial sustainability across infrastructure assets' lifecycles.



Buenavista NextGen Urbano bridges the investment and financing gap in high-impact sustainable projects.

Case study: Eranovum – Charging infrastructure to boost electric mobility

In 2026, Buenavista finalised a financing operation with Eranovum that will structure the deployment of a national network of urban charging points for electric vehicles. This investment will allow the installation and commission of 590 charging points in more than 100 locations by 2028.

This type of asset responds to a new structural demand following the shift to electric transport. This operation helps reduce the main barrier to the adoption of electric vehicles: the availability of accessible charging infrastructure on a large scale.

The operation is supported by the Buenavista NextGen Urbano fund, which focuses on financing infrastructure linked to sustainable urban development. It is also backed by financial instruments associated with the European NextGeneration EU programme. The project has been evaluated according to the principle of "Do No Significant Harm", which verifies its contribution to the climate change mitigation objective.

From a financial perspective, electric charging networks are a recurring revenue model as well as a growth opportunity dependent on the progressive increase in the penetration of electric vehicles. This type of investment reflects the growing role of private capital in the development of assets aligned with decarbonisation with the potential to generate long-term value.

Electric charging network targets:

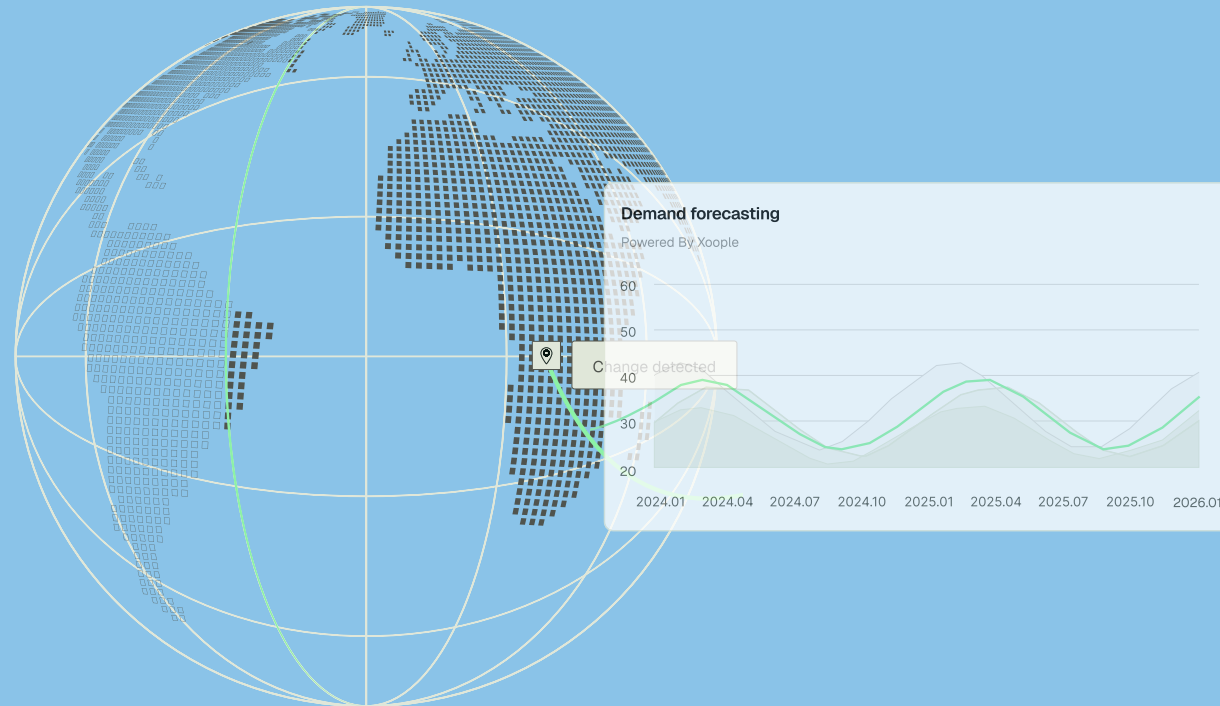
- 590 charging points
- Over 110 urban sites
- Implementation in 13 autonomous communities
- 2,200 tCO₂ avoided each year

Relevant SDG and target:



Target 11.2. Urban EV charging infrastructure supporting access to more sustainable transport.





Case study: Xoogle – Geospatial analytics used to enhance infrastructure climate risk assessment

Xoogle develops territorial intelligence solutions based on geospatial analytics and AI – allowing an advanced assessment of the exposure of projects to physical risks associated with climate change, such as floods, forest fires, extreme temperatures or droughts.

The incorporation of this type of tool in the early stages of investment analysis facilitates better site selection, allows us to anticipate future demands and contributes to reducing potential operational or financial impacts throughout the life cycle of assets.

From a financial perspective, improved territorial planning and preventative climate risk management for infrastructure exposed to changing environmental conditions translates to increased revenue stability, lower maintenance costs and greater optimisation of invested capital.

The development of these kinds of technological solutions reflects the growing role of digital innovation in enabling climate resilience strategies and long-term value creation in sectors like urban development, energy and mobility.

Potential indicators:

- Number of projects or locations analysed
- Types of physical risks considered
- Investment associated with projects that incorporate geospatial analysis

Relevant SDG and target:

13

CLIMATE ACTION



Target 13.1. Geospatial analytics to assess physical climate risks and improve infrastructure resilience.

Case study: Marina Port Premià – Electrification of port services and infrastructure modernisation

Marina Port Premià has inaugurated the largest electric vehicle charging park in Maresme. This contributes to the electrification of transport within the port and responds to demands from visitors.

This development modernises the port's offering, improves its competitive positioning for tourists and supports the transition towards lower-emission transport solutions.

The charging points use technology that is specifically adapted to coastal environments. This boosts the reliability of the equipment and contributes to extending its life.

This type of project can generate new revenue streams from energy services, improve the attractiveness of the asset and reinforce its competitive positioning in an evolving tourist and transport environment.

Project impact:

- 22 charging points installed
- 8 ultra-fast chargers (up to 150 kW)
- 14 semi-fast chargers (up to 22 kW)
- Specialised infrastructure designed for demanding coastal environments

Relevant SDG and target:



Target 9.4. Modernisation of port infrastructure through EV charging technology adapted to coastal environments.



Digital infrastructure, data quality and scalability

In addition to regulatory and environmental factors, the robustness of IT systems and the quality of the data available to management are both increasingly important for a company's operational stability and growth potential. Digitalisation also improves efficiency and investor trust, as traceable information and reliable reports are key to making informed decisions.

In 2025, Buenavista integrated its ESG indicators into a digital platform used across the firm. In addition to consolidating data from different investments and improving the consistency of reporting, the following objectives were achieved:

- Standardising indicators across investment areas
- Introducing internal controls to ensure information is collected consistently
- Automating data collection where appropriate
- Improving the year-on-year comparability of indicators
- Identifying practical applications of AI in improving efficiency, data quality and operational monitoring at Buenavista and our portfolio companies

In an environment where regulatory requirements and investor expectations continue to evolve, having a digital system that puts ESG indicators into a solid structure is crucial in achieving high-quality reporting and a comprehensive control process.

ESG data consolidation

Reliable reporting depends both on the quality of data and on the processes used to validate and consolidate it.

Buenavista has begun to identify practical ways to use AI, both at the firm and the portfolio level. The aim is not to implement AI as an isolated initiative, but instead to integrate it as part of a broader digital transformation which strives to improve control, scalability and the quality of decision-making.

This digital evolution will also benefit portfolio management. As companies grow, the structured use of data, automation and AI will help reduce manual dependencies, improve operational monitoring and strengthen their ability to scale.

Portfolio companies

ESG digital platform

Internal validation

Consolidated reporting to investors and authorities

Fernando Bayón Robledo

CTO

In a company like Buenavista, with several portfolio companies across different sectors, what role does digitalisation play in improving efficiency across management?

Digitalisation is essential when looking to scale a multi-portfolio group at speed without losing control. On one level, it reduces friction – automating repetitive tasks, avoiding duplication, and shortening closing and reporting cycles. On another, it aids understanding – establishing a “common language” across finance, operations and data, so that management, investment teams and portfolio leadership are all working off the same basis.

When dealing with a multi-fund group, the key is not to impose identical operating systems across all companies, but rather to build an operating model with shared minimum standards (across finance, reporting, KPIs, security and integrations, for example), while allowing each company the autonomy to operate its own specific stack when necessary.

From your experience, what steps can be taken to avoid disruption to workflows while integrating the firm and the portfolio's systems?

Challenges associated with system integration typically stem from two key factors:

Semantics and processes: integrating new tools is relatively straightforward. The real challenge lies in aligning processes (like closing, procurement, and inventory) and definitions (that is, what is actually meant by terms such as sales, margin or customer).

The “big bang” risk: attempting to standardise everything at once often disrupts work processes and generates resistance. Portfolio companies vary in maturity levels and in work processes: pre-existing legacy systems cannot simply be switched off overnight.

We can mitigate this risk by adopting an incremental approach: first establishing a standardised baseline of operations (regarding data, reporting, governance and security), then

integrating company-specific requirements before finally making tweaks to optimise performance and preserve individual autonomy.

For an asset manager like Buenavista, what role does data governance play in preserving control, transparency and trust?

For Buenavista, data governance is the process that turns data into evidence. It allows us to make informed decisions, explain the rationale behind each figure and sustain investor trust.

Control: protection of critical information through access permissions, duty division, change logs and a traceable source. This reduces operational risk and ensures that everyone is working with the same information.

Transparency: consistency in definitions and criteria (what qualifies as EBITDA, what is included in CAPEX, how revenue is treated, etc.) and provides traceability: from an aggregated KPI down to the portfolio company, system and transaction level. This accelerates responses to audits, due diligence checks and LP questions.

Trust: data quality, traceability and controls (such as data quality checks, reconciliations, supporting evidence and logs) reassure investors. That trust translates into less friction, shorter reporting cycles and a greater ability to scale the group without losing focus.

Beyond theoretical discourse, where can you already see AI applications delivering value in management or portfolio companies?

Real value emerges when AI is applied to specific processes, with reliable data and a clearly defined objective. Currently, the most tangible instances of this are typically observed across the following areas:

Document and back-office automation: reading and classifying invoices, performing reconciliations and extracting data from contracts, tickets and delivery notes – reducing the time spent on administrative tasks and the potential for human error.

Internal knowledge support: enabling the consultation of technical and commercial documentation (RAG), accelerating onboarding and resolving operational questions without overloading teams.

Customer ops / patient ops: classifying and prioritising emails and requests, as well as offering guided response generation, interaction summaries and support throughout the customer or patient journey.

Operations: performing anomaly detection (inventory, shrinkage, production deviations), providing demand forecasting (where sufficient historical data exists) and early warning alerts.

Within these examples, AI is integrated into workflows to reduce manual workload, improve consistency and increase capacity.

Looking ahead, which processes will require digitalisation in order to keep up with demands for greater efficiency, control and transparency?

I would highlight five processes where digitalisation will become essential:

1. Group-level data structuring and reporting: speed and reliability in KPIs, with traceability and the ability to source data quickly when questions arise.

2. Integration and automation: APIs and automated processes that reduce dependency on Excel and manual tasks.

3. Cybersecurity and compliance: including processes, identity management, governance and incident response.

4. Practical AI capability: effective deployment of AI, with proper controls, metrics and governance procedures (including privacy and risk management).

5. Operational transformation model: ROI-driven prioritisation, iterative delivery and user adoption.

The real advantage lies with having the best digital nervous system: reliable data, integrated processes, operational control and the capacity for continuous improvement.



For Buenavista, data governance is the process that turns data into evidence. It allows us to make informed decisions, explain the rationale behind each figure and sustain investor trust.

4

Human capital and social dimension

Human capital

Buenavista has 59 FTEs, as of the end of December 2025. The majority work in the investment team, with others in corporate, financial and cross-functional roles, providing direct support to fund management.

A stable team for active capital management

All Buenavista employees are on permanent contracts, reflecting our commitment to stability and building long-term relationships with investors, portfolio companies and other stakeholders.

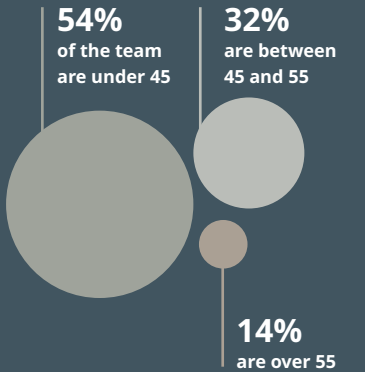
In 2025, our turnover rate was below 2%, demonstrating the stability of our team. In private equity, team stability directly affects a firm's capacity to originate deals, execute transactions, actively monitor the portfolio and protect value throughout growth, transformation and exit processes. As such, Buenavista's stable, reliable and experienced team is integral to our successful management model. In an increasingly complex environment, with growing regulatory complexity and greater pressure for value creation, our committed team and continued cross-function coordination strengthens the quality of the decisions we make.



Team composition

We employ both emerging talent and people with institutional experience, as seen through the composition of our team:

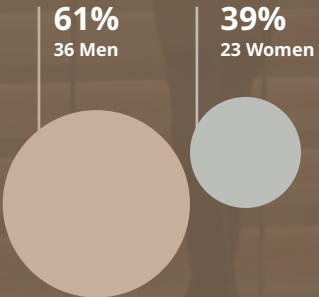
Area	Under 45	45-55	Over 55	Total
Private Equity	11 (69%)	5 (31%)	0 (0%)	16
Infrastructure	5 (42%)	5 (42%)	2 (17 %)	12
Venture Capital	11 (69%)	3 (19%)	2 (13%)	16
Corporate and financial	5 (33%)	6 (40%)	4 (27%)	15
Total	32 (54%)	19 (32%)	8 (14%)	59



On average, our partners have 21 years of experience in the sector, and our investment team an average of 13 years.

This age range allows for the transfer of knowledge whilst maintaining stability in decision-making and continuity in stakeholder relationships. It enables the preservation of Buenavista's investment culture while incorporating new capabilities in areas like digitalisation, data analytics, sustainability, regulation and operational efficiency.

Gender composition



Female representation at Buenavista increased from 37% in 2024 to 39% in 2025, reflecting our continued progress in building a more gender balanced organisation.

Buenavista will continue to monitor gender balance across the firm, paying particular attention to investment and senior leadership roles.

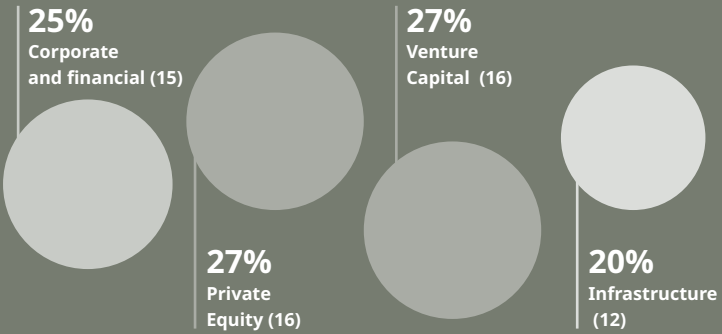
Currently, female representation in our senior investment team is at 13%. With 45% of women in junior and mid-level roles, we are committed to continue laying a strong foundation for future female leadership within our firm.

Investment team	Women	Men
Junior and mid-level roles	9 (45%)	11 (55%)
Senior leadership roles	3 (13%)	20 (87%)
Total	12 (28%)	31 (72%)

Earlier this year, Buenavista promoted three female employees to Investment Director. This bolstered mid-level female representation and will reinforce the pipeline for future female senior leadership.

Number of staff members (total 59)

This split supports Buenavista's operations as it integrates differing functions that reflect the size, diversity and strategy of our investments.



Working culture

In 2025, Buenavista made significant progress in improving working conditions across the board. We implemented numerous measures to create a more stable and progressive working environment, including enhanced healthcare coverage, an expanded remuneration scheme and language training.

These measures help us to maintain a cohesive professional environment, directly contributing to a more investor-aligned management approach.

Throughout 2025, Buenavista sought to strengthen team cohesion and engagement through various initiatives. For instance, the team participated in multiple sporting activities, including the SpainCap Solidarity Race.

Not only do these activities benefit wellbeing, but they also help promote more active participation at work, strengthen working relationships and help to build a collaborative culture – something that is key in long-term investment projects.



Training

With growing regulation and operational complexity, continuous team development is essential. Between March and May 2025, 41 employees completed a combined 492 hours of mandatory training, focusing on the following compliance and prevention topics:

- Digital disconnection
- Data protection and General Data Protection Regulation (GDPR)
- Cybersecurity

We also took steps to host ESG sessions and create training plans tailored to area of specialisation.



Social impact

Buenavista's collaboration with Fundación Gil Gayarre

In recent years, sustainability has become a particularly important consideration in finance. Investors analyse climate risks, publish ESG metrics and develop increasingly sophisticated reporting frameworks. However, the measurement of a firm's social impact remains less widespread.

Buenavista combated this through active collaboration with Fundación Gil Gayarre – an organisation that has been dedicated to the care and development of people with intellectual disabilities for over 60 years.

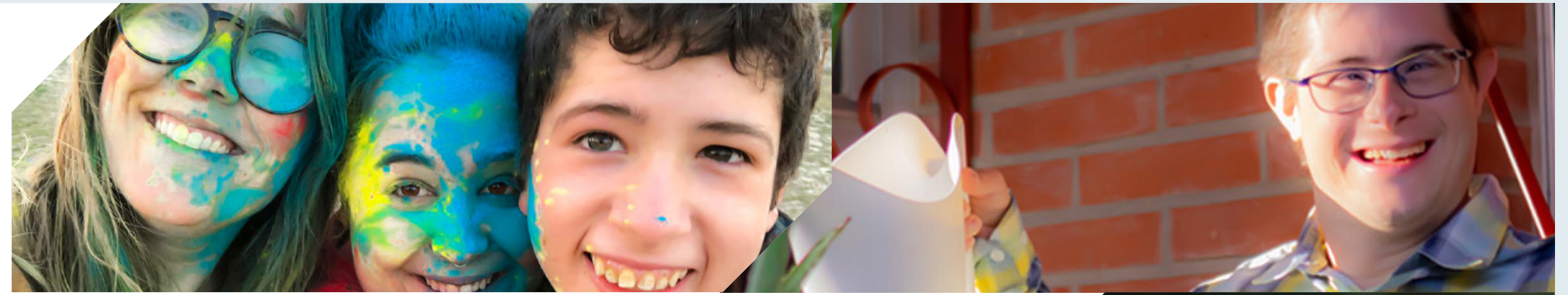
Beyond financial support, Buenavista established a social impact measurement process, developed with the methodological support of the Inuit Fundación.

This measurement offers a deeper understanding of the effectiveness of the organisation's programmes, making it possible to improve them. It is one step towards aligning two worlds often perceived to be at odds: the world of investment and the world of social action.

The evaluation that we carried out in 2025 is presented here, in the following conversation with **Ana Núñez, the Director of Inuit Fundación.**

Many social initiatives speak about impact, but what is actually being measured? What is Inuit Fundación, and why does it make sense to measure impact in this project?

Many organisations measure what they do. For example, how many activities they organise or how many people participate, but that does not tell us whether those actions are actually improving lives. Measuring impact means going one step further and asking what has truly changed for those people because of what has been done.



At Inuit Fundación, we specialise in social impact evaluation. We are not a traditional consultancy; our mission is to help make impact measurement a regular, rigorous and useful practice for those in social work.

With Fundación Gil Gayarre, the question we asked was: to what extent is the foundation's work contributing to the wellbeing, autonomy and full inclusion of people with intellectual disabilities and their families? An organisation with more than six decades of history should be able to answer that question with concrete evidence.

Can social impact really be quantified? What types of indicators or evidence are used to evaluate the change generated?

In an evaluation like this, we combine quantitative and qualitative tools. On the one hand, surveys with standardised indicators allow us to measure things like levels of wellbeing, self-determination or satisfaction. On the other hand, qualitative methodologies such as interviews, focus groups and life stories allow us to understand the meaning of those changes from the perspective of the people themselves.

In this project, particular care has been taken to ensure that people with intellectual disabilities can participate directly – adapting materials and methodologies for accessibility. Impact can only be truly understood when we listen to those who directly experience the programme.

What types of impact have been analysed?

We have analysed four major lines of change. The first and most important one is the foundation's impact on people with intellectual disabilities themselves: their wellbeing, their self-determination and their development.

The second is the impact on families: how the foundation's work contributes to their wellbeing, their active involvement and the strengthening of their support networks.

The third line is the community: the foundation also works to help build a more inclusive society.

The final line is the professional team – considering their wellbeing, commitment and working conditions.

Do you believe that the involvement and support of investors will contribute to a wider culture of social impact evaluation?

Absolutely – Buenavista is a good example. A fund manager promoting and financing independent impact measurement for the projects it supports is not common.

When an investor supports this process, it provides not only funding, but also a means of understanding results. Fundación Gil Gayarre is an organisation that prioritises understanding its impact and has a clear interest in having more evidence about its social contribution. Thanks to the strategic support of Buenavista and Inuit Fundación, it now has more information to reinforce that contribution.

These initiatives help normalise a question that should be present in any form of social action: does this work, and how do we know? The investment sector can equip the projects it finances with tools for learning. That is what differentiates strategic philanthropy from traditional donation: it is not just about helping, but also about learning and continuously improving what is being done.

For Buenavista, this initiative represents a first step towards a more hands-on social contribution – providing a practical example of how to incorporate greater rigour and evidence into social initiatives.



At Inuit Fundación, we specialise in social impact evaluation. We are not a traditional consultancy; our mission is to help make impact measurement a regular, rigorous and useful practice.

**Ana Núñez,
the Director of Inuit Fundación**

Examples of portfolio initiatives with social and environmental value

Buenavista's portfolio companies develop responsible management initiatives that are, in many cases, directly integrated into their daily operations.

The following examples illustrate the different ways in which ESG initiatives generate practical value across our portfolio. This includes waste reduction, scientific research, labour inclusion, the preservation of cultural heritage and collaboration with social organisations.

Case study: Hundred Burger – Reducing food waste through a structured donation model

Hundred Burger has developed a food surplus system which reduces waste. Due to the high-quality standards in production, certain products that do not meet aesthetic criteria for sale nevertheless retain full food safety guarantees.

The company has established a donation model for these products in collaboration with social organisations in Madrid and Valencia. This programme redistributes meat and bread units that would otherwise have been discarded.

The initiative combines effective food waste reduction with nutritional support for vulnerable groups. It also enables circular economy principles into the company's operations, without compromising quality standards or brand positioning.

2025 indicators:

- Approximate annual volume donated: c. 1 tonne of meat per year
- Bread units redistributed: ~ 5,000 units per year
- Geographic scope of social impact: Madrid and Valencia

Relevant SDGs and targets:



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Target 12.3
(food waste reduction)



Case study: Eugin – Collaborative scientific research in reproductive medicine

Eugin helps coordinate the IMPLANTEU Project, a European-funded research network aimed at improving embryo implantation processes and advancing reproductive medicine.

The project brings together universities, research centres and biomedical companies, combining interdisciplinary research with advanced training. Its key activities include the funding and development of specialised doctoral programmes, as well as the promotion of research in biomedicine, bioengineering, biotechnology and applied ethics in assisted reproduction.

Through this initiative, Eugin contributes to the development of specialised knowledge, scientific talent and international cooperation in high-technology projects. IMPLANTEU helps enable clinical and regulatory developments in reproductive medicine, an area of increasing scientific and healthcare relevance.

2025 indicators:

- Participating institutions: 15
- Countries represented: 9
- Doctoral researchers funded: 13

Relevant SDGs and targets:



3 GOOD HEALTH AND WELL-BEING



Targets 3.7 and 3.8 (reproductive healthcare and access to healthcare services)



5 GENDER EQUALITY



Target 5.6 (reproductive rights)



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Target 9.5 (scientific research and innovation)





Case study: Levaduramadre – Workplace inclusion and collaboration with social organisations

Levaduramadre has worked with various initiatives to foster social inclusion and employability among at-risk groups.

In 2025, the company collaborated with Adsis to provide a work placement at its CAMER store for a person from a vulnerable background – offering them a total of 50 hours of practical experience.

It also supported an 80-hour professional bakery training course for 15 participants, delivered over the course of four weeks, from 20 October – 16 November 2025. Following the training, one participant, Boubacar, temporarily joined OLM.

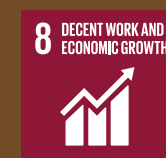
The company also maintained its collaboration with social organisations through regular product donations, support for inclusive educational programmes and participation in solidarity initiatives. In 2025, Levaduramadre donated a total of 3,483.16 kg of its products, in addition to 30 large roscón cakes, to organisations including Fundación Caíco, Fundación Numen, Asociación ATZ, Villana de Vallecas, Juegaterapia, the Order of Malta and Tigers Running Club.

These initiatives help strengthen Levaduramadre's ties with its local community, reduce food waste and bring the food sector closer to groups facing barriers to employment.

2025 indicators:

- 16 individuals on placements or benefiting from the programme
- 50 hours of practical work experience
- 80 hours of professional bakery training
- 3,483.16 kg of product donated, plus 30 large roscón cakes
- 11 participating educational centres or associations

Relevant SDGs and targets:



Target 8.5
(employment and decent work)



Target 12.3
(food waste reduction)

Case study: Fundación Musical Hispania – Recovery and promotion of historical musical heritage

The Fundación Musical Hispania supports initiatives which assist in the recovery, conservation and promotion of Spain's historical musical heritage – contributing to the preservation of culturally valuable assets for new generations.

Its work includes the location, restoration and study of ancient scores, many of them unpublished and at risk of being lost.

This type of initiative highlights the importance of cultural heritage preservation as a complementary dimension of social development. The recovery of musical heritage helps reinforce the continuity of artistic traditions, promote music education and broaden access to cultural content of public interest.

2025 indicators / institutional context:

- 27 years of uninterrupted cultural activity
- Over 600 concerts performed
- Over 150 chamber concerts held in Málaga since 2004
- Own audiovisual and publishing labels: Belsuono String Records and Iberian Musical Press

Relevant SDGs and targets:



Target 11.4
(cultural heritage protection)



Target 4.7
(education and cultural appreciation)



5

ESG measurement, data quality and transparency

In 2025, Buenavista strengthened its ESG measurement model with the aim of improving data traceability, increasing comparability across companies and facilitating the gradual integration of sustainability indicators into risk oversight, portfolio monitoring and investor reporting.

This evolution responds to a growing industry need for a more proactive system based on indicators, evidence and comparable methodologies. As regulatory scrutiny and investor expectations increase, the quality of ESG data becomes a relevant factor in decision-making.

At Buenavista, we aim to expand analytical capacity, facilitate dialogue with portfolio companies and move towards a more consistent monitoring model.



Evolution of our ESG measurement and reporting model

In 2025, Buenavista moved towards a structured, granular system aligned with European regulatory standards that incorporates greater rigour in terms of data traceability, methodological consistency and sector-specific adaptations.

New ESG scoring system

In 2026, Buenavista has implemented an assessment system supported by a new digital platform, incorporating metrics aligned with the Principal Adverse Impacts (PAI) of the SFDR Regulation and ESG KPIs weighted according to sector materiality criteria, using materiality frameworks such as SASB as a reference.

This new model will allow for individualised assessments of portfolio companies, an analysis of year-on-year trends and a step-by-step comparison with industry benchmarks when available. It also integrates aspects like data availability, traceability, the consistency of reported information and its alignment with each company's progress objectives.

This means we can more precisely identify which areas are performing well and which need more attention, to more proactively manage ESG plans across the portfolio.

Prioritisation of improvement areas

Based on the assessment, each portfolio company receives an aggregate ESG score and a specific classification by pillar. This then identifies key improvement metrics in accordance with its sector materiality.

We use a traffic-light system to indicate three performance levels:

- Strong performance
- Performance under consolidation
- Key areas for improvement

This classification identifies common trends and helps portfolio companies prioritise actions. The objective is not to establish a static ranking, but to provide a practical tool for guiding continuous improvement and reinforcing the integration of ESG factors into the day-to-day management of investments.

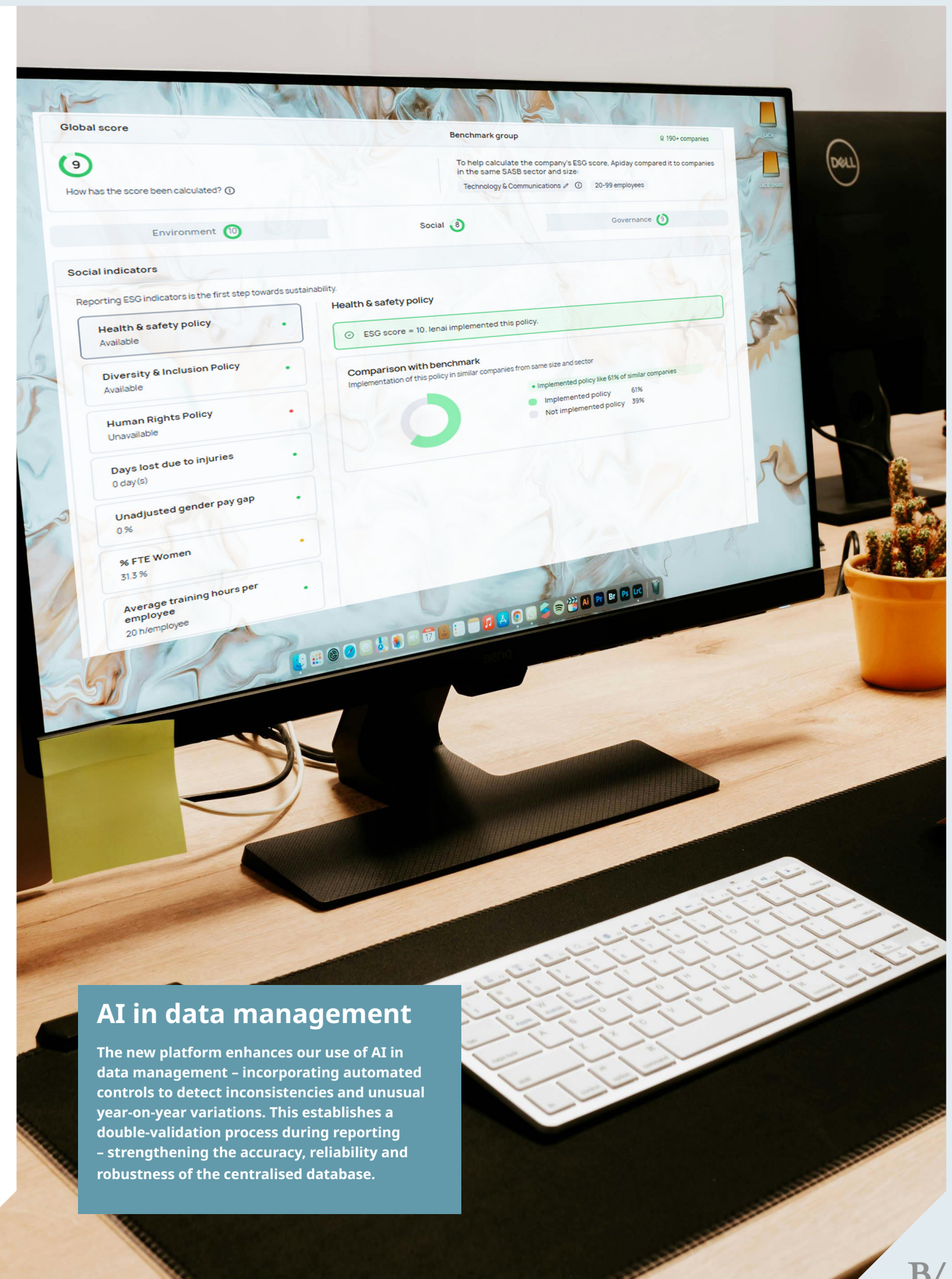
Comparability of scores

Individual results are then grouped by level of investment, strategy and, where applicable, aggregate Group level.

This allows Buenavista to analyse our portfolio by looking at different factors: the company, the fund, the line of business, the type of risk or indicator and better identify relevant trends, prioritise cross-cutting actions and prepare more reliable information for investors.

Given the expansion of indicators assessed, the reinforcement of quantitative metrics and the increased rigour in traceability the 2025 scores cannot be accurately compared with those of previous years.

As data quality improves and analytical granularity increases, we are able to more accurately identify areas for improvement and build a solid foundation for future monitoring.



AI in data management

The new platform enhances our use of AI in data management – incorporating automated controls to detect inconsistencies and unusual year-on-year variations. This establishes a double-validation process during reporting – strengthening the accuracy, reliability and robustness of the centralised database.

Buenavista's carbon footprint

In 2025, Buenavista continued to make progress in measuring its carbon footprint as it strengthened its data collection and consolidation processes. Buenavista measures its operational carbon footprint in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions are classified across Scope 1, 2, and 3.

Total operational emissions for 2025 were 65.1 tCO₂e, equivalent to 1.1 tCO₂e per employee. The change compared to the previous year is due, in part, to the intensity of the investment and corporate activity during the year, as well as the gradual improvement in the precision of estimation processes and data coverage.

In an investment management context, the operational footprint may show year-on-year variations dependent on the stage of the investment cycle, the level of international activity and/or changes to what is analysed. For this reason, Buenavista continues to work on improving its measurement processes, with the aim of having more complete, comparable and useful information available.

The firm has also continued to make progress in optimising energy consumption in its offices, with an increasing use of renewable energy sources, particularly in Portugal.

Evolution of operational emissions



Emissions in the portfolio

Financed emissions refer to the greenhouse gas emissions attributable to a firm's investment portfolio. Specifically, the share of emissions from portfolio companies proportional to the firm's ownership stake. Under the updated GHG Protocol guidance and the PCAF standard, they are classified as a Scope 3 category 15 item.

In 2024, Buenavista did not yet have a methodology in place to measure financed emissions. In 2025, we took a first step towards addressing this gap, developing an approach to attribute the Scope 1 and 2 emissions of each portfolio company proportionally to Buenavista's ownership stake.

Based on the available information, financed emissions are estimated at 9,594.1 tCO₂eq*, revealing the indirect climate exposure of the firm derived from its investment activity.

As this is a first estimation exercise, Buenavista will continue working to improve data coverage, quality and consistency, with the aim of progressing towards a more complete and comparable measurement in future years.

*In order to calculate the emissions attribution factor, a methodology based on ownership has been implemented for the buyout portfolio, where Buenavista holds a majority stake in the companies. Companies' emissions have been weighted according to the proportion of shareholding held. As for the rest of the portfolio, a financial methodology is applied that is particularly useful in the infrastructure funds given the nature of its investments. The emissions attribution factor is calculated by dividing the outstanding amount (including the loan) by the value of the company (including debt).

Portfolio exposure to the UN Sustainable Development Goals

In line with our previous approach, Buenavista uses the Sustainable Development Goals (SDGs) as a reference when interpreting the exposure of our portfolio to specific ESG challenges.

In 2025, Buenavista updated this analysis using information reported by portfolio companies and data obtained through the firm's enhanced ESG measurement system. The analysis identifies the SDGs most closely linked to each portfolio company, based on its activity, sector and the specific SDG targets mapped during the ESG review process.

For the 2025 financial year, the aggregate mapping reflects strong exposure to SDG 9 (linked to industry, innovation and infrastructure), followed by SDG 8 (decent work and economic growth) and SDG 3 (health and wellbeing). The analysis also highlights relevant exposure to SDG 11 (sustainable cities and communities) and SDG 12 (responsible consumption and production).

These results reflect the composition of Buenavista's portfolio, with exposure to infrastructure, healthcare, digitalisation, industrial modernisation, employment, urban development and more efficient operational practices.

This analysis should be read as a thematic mapping exercise. It does not seek to quantify direct impact or attribute outcomes to Buenavista's ownership. Rather, it provides a structured view of the areas where portfolio companies are most closely aligned with the UN Sustainable Development Goals, supporting internal monitoring, portfolio engagement and investor transparency.



The five most represented SDGs: SDG 9, SDG 8, SDG 3, SDG 11 and SDG 12, account for approximately 78.7% of the mapped SDG exposure across the portfolio

Global portfolio exposure to selected UN SDGs

Relative weight of SDG-linked activities mapped across Buenavista's portfolio

SDG	Theme	Relative exposure
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure	33.8%
8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth	17.5%
3 GOOD HEALTH AND WELL-BEING	Good health and wellbeing	13.1%
11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable cities and communities	8.1%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production	6.2%
17 PARTNERSHIPS FOR THE GOALS	Partnerships for the goals	3.8%
4 QUALITY EDUCATION	Quality education	3.8%
7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy	3.8%
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, justice and strong institutions	3.1%
5 GENDER EQUALITY	Gender equality	2.5%
SDG 6, 10, 13, 14	SDG 6, 10, 13, 14	4.3%





SDG exposure by investment strategy

Relative weight of SDG-linked activities mapped by business line

SDG	Private Equity / Healthcare	Infrastructure	Venture Capital
9	25.8%	32.8%	38.0%
12	22.6%	—	—
3	19.4%	14.8%	8.5%
8	9.7%	21.3%	16.9%
5	9.7%	—	—
11	—	14.8%	—
4	—	4.9%	—
16	—	—	7.0%
17	—	—	7.0%



From SDGs to selected targets

SDG	Selected targets mapped	Buenavista portfolio exposure
3	3.4, 3.7, 3.8, 3.c	Healthcare, fertility, diagnostics, healthtech and health infrastructure
7	7.2, 7.3	Energy efficiency, renewable energy, public infrastructure upgrades and energy transition projects
8	8.2, 8.3, 8.5, 8.9	Business growth, employment, tourism, productivity and professionalisation
9	9.1, 9.3, 9.4, 9.5	Infrastructure, innovation, digitalisation, industrial modernisation and R&D
11	11.1, 11.2, 11.4, 11.6, 11.a	Urban infrastructure, mobility, marinas, student residences, cultural heritage and local facilities
12	12.2, 12.3, 12.5	Resource efficiency, food waste reduction, circularity and responsible operations
13	13.1, 13.2	Climate risk, resilience, decarbonisation, energy efficiency and transition planning
17	17.16, 17.17, 17.18	Public-private collaboration, institutional partnerships, European funding frameworks and ESG data

The analysis does not reflect direct impact or financial exposure.

Note: The percentages shown represent the relative weight of each SDG within the total number of SDG-linked activities mapped across Buenavista's portfolio companies. They should not be interpreted as a measure of direct impact, financial exposure or the percentage of portfolio companies aligned with each SDG. The analysis is based on the nature of each portfolio company's activity and the SDG targets identified during the ESG mapping process. Where the same company is held through more than one vehicle, it has been counted only once for the aggregate portfolio analysis. The selected SDG targets also reflect relevant fund-level frameworks and investment strategies, particularly in infrastructure vehicles with energy efficiency, urban development and climate-related objectives.

Eva Lamalfa Gil on delivering on ESG

This ESG report covers the progression of Buenavista Equity Partners' approach to environmental, social and governance criteria in 2025 both internally and across our portfolio companies. The indicators and metrics included within this report correspond to information gathered in December 2025, although specific references to relevant initiatives in 2026 have been incorporated where they help contextualise the evolution of our ESG model.

The report covers activity carried out by portfolio companies managed by Buenavista across Private Equity, Infrastructure and Venture Capital. It includes funds classified under Articles 6 and 8 of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector, as well as funds subject to specific institutional requirements or those of European public funding programmes.

The report takes into account the EU's SFDR, as well as climate risk management recommendations from the TCFD. Buenavista is a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI) and is an active member of sector associations including SpainCap and Invest Europe.

Sustainability as a management system

The integration of ESG criteria into investment processes is now common across the private equity sector. What sets firms apart is not whether ESG considerations have been formally incorporated, but rather the strength of their internal system and the quality of monitoring across the entire investment lifecycle.

Buenavista's work in recent years has focused on consolidating these internal systems. The board established the ESG Committee to be the focal point of strategic ESG coordination and to oversee collaboration across our different business lines. On this basis, procedures have been strengthened, responsibilities clarified and pre-investment analysis, portfolio monitoring and divestment preparation aligned under a common risk management framework.

Recent regulatory developments, the gradual reclassification of funds under SFDR Article 8, the publication of climate risk management

recommendations under TCFD and other associated requirements have increased the need for more formal documentation and greater technical consistency. But this progress is not solely a response to regulatory adaptation. It also reflects a strategic decision to improve consistency across our investment thesis, monitoring processes and communications.

Our experience shows that the successful implementation of sustainability measures in private equity depends entirely on system design. Clear governance, consistent methodology and reporting transparency enable the effective assessment of ESG risks and opportunities during capital allocation.

At this new phase of development, our focus is on firmly establishing a technically robust structure that is proportionate to the nature and scale of our investments, useful for decision-making, and aligned with the expectations of investors, lenders and regulators.

Clear governance, consistent methodology and reporting transparency enable the effective assessment of ESG risks and opportunities during capital allocation.

Eva Lamalfa Gil

**Director of Communications
and Head of ESG**





Methodological appendix and monitoring templates

The appendices set out the measurement methodologies, indicator definitions and templates used for our ESG monitoring of portfolio companies. These tools enable the standardisation of information collection, improve data traceability and reinforce progressive comparability across companies, funds and strategies.

The ESG performance scores shown in the company profiles are calculated using Apiday and presented as a score out of 10.



Asset class: Private Equity
Strategy: Buyout
Sector: Food & beverage
Investment year: 2020
Revenue: €75.3m
Staff: 848
Website: www.comessgroup.com
Areas of operation: Spain, Andorra, Japan, Mexico
Exports: 0.1%

Company overview

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, complemented by outlets owned and managed by Comess Group.

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

2026 ESG goals

- Zero food waste policies
- Equality plan at Comess and Pomodoro
- Implement AI-based decision-making policies
- Maintain and develop partnerships with NGOs (Fundación Caíco, Dog Point, Tiger Running, La Villana de Vallekas, Fundación Numen)
- Ensure a minimum number of training hours per employee
- Suppliers' compliance with IFS

Certifications:

- ISO 45001: Occupational health and safety

KPIs/2025 ESG Progress

Governance ■ Revenue growth: +19.7% (vs 2024) ■ Female board members: 0% (unchanged vs 2024) ■ Independent board members: 40% (decrease vs 2024 due to total board reduction) ■ Buenavista board members: 40% (+100% vs 2024 due to total board reduction)
Social ■ Staff on temporary contracts: 65% ■ FTE turnover: 61.46% (+49% vs 2024) ■ Female FTEs: 66.5% (+8.3% vs 2024) ■ R&D expenditure: No data ■ Training: 11.6 hours per FTE (+71.2% vs 2024)
Environment ■ CO₂e emissions: Scope 1: 487.36t (-34.7% vs 2024), Scope 2: 911.48t (-45.7% vs 2024), Total: 1398.84t (+1.9% vs 2024) ■ Carbon intensity: 18.6 tCO₂e/€m (-27.3% vs 2024) ■ Hazardous waste by revenue: 1.1 t/€m



2025 activity breakdown	Outcome
Social	
NGOs collaboration	Reducing food waste through food donations to NGOs
Environment	
Certification	Acquisition of the ISO 14001 certificate for Levaduramadre
GHG emissions	Scope 1 and 2 CO ₂ measurement
Waste reduction	Reducing the use of packaging

ESG performance



Year-on-year comparison



SDG focus





Asset class: Private Equity
Strategy: Buyout
Sector: Food & beverage
Investment year: 2016
Revenue: €83.4m
Staff: 105
Website: www.discefa.com
Exports: 75%

Company overview

Founded in 1982 in A Coruña, Discefa is a global leader in the processing and sale of high-quality octopus. The company sells frozen octopus (64%) and frozen and refrigerated cooked octopus (36%). It is considered the best octopus production plant in Europe, covering 11,000m² and with a production capacity of 18,000 tonnes per year, and a refrigerated storage capacity of 5,500 tonnes.

2026 ESG goals

- Reduce water consumption during production

Certifications:

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

KPIs/2025 ESG Progress

Governance

- Female board members: 33.3%
- Independent board members: 0%
- Buenavista board members: 33.3%

Social

- Staff on temporary contracts: 0% (-100% vs 2024)
- FTE turnover: 5.8% (-6.2% vs 2024)
- Female FTEs: 57.28%
- Training: 0.6 hours per FTE (-42% vs 2024)
- R&D expenditure: €11m / 13.1% of revenue

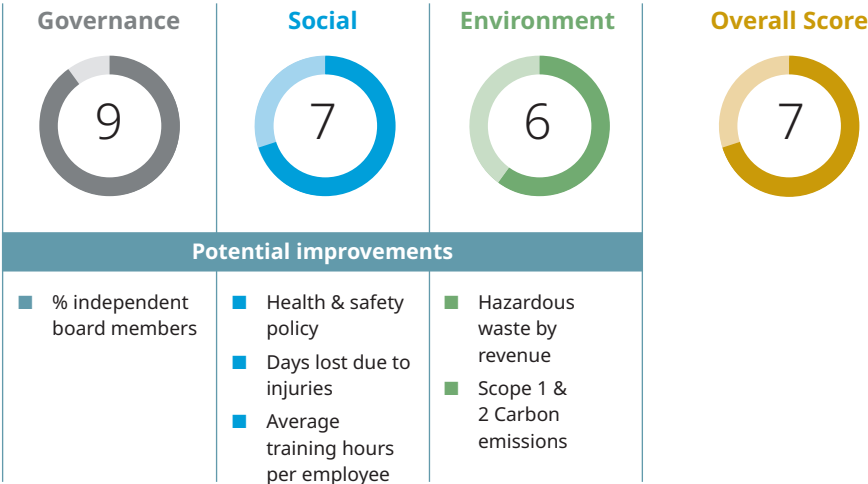
Environment

- CO₂e emissions: Scope 1: 659.17t (+7.7% vs 2024), Scope 2: 2397t (+18% vs 2024), Total: 3056.6t (+13.6% vs 2024)
- Carbon intensity: 36.7tCO₂e/€m (+21% vs 2024)
- Hazardous waste by revenue: 0.04t/€m



2025 activity breakdown	Outcome
Governance	
Cybersecurity	Developed and implemented an improved cybersecurity plan
Social	
Equality	Adopted new strategies to monitor the implementation of equality measures related to ESG objectives

ESG performance



SDG focus



Year-on-year comparison





Asset class: Private Equity

Strategy: Buyout

Sector: Healthcare

Investment year: 2024

Sales: €99.6m

Staff: 809

Website: www.eugin.es

Areas of operation: Spain, Italy, Portugal, Denmark, Sweden, Latvia, Argentina, Colombia, Brazil

Company overview

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

2026 ESG goals

- **Employee well-being:** In Eugin BCN, an employee workplace climate survey will be carried out to assess engagement levels and promote team wellbeing
- **Efficiency:** Improve efficiency in energy and water consumption
- **Waste management:** Ensure responsible management of medical and laboratory waste

Certifications:

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

KPIs/2025 ESG Progress

Governance

- **Revenue growth:** +4.3% (vs 2024)
- **Female board members:** 11% (-1.5% vs 2024)
- **Independent board members:** 44% (+7% vs 2024)
- **Buenavista board members:** 66% (-4.5% vs 2024)

Social

- **Staff on temporary contracts:** 2.2%
- **FTE turnover:** 3.3%
- **Female FTEs:** 84.5%
- **R&D expenditure:** €771.851 / 0.77% of revenue (+0% vs 2024)
- **Training:** 11.6 hours per FTE

Environment

- **Renewable energy consumption:** 0%
- **CO₂e emissions:** Scope 1: 128t (-89.4% vs 2024), Scope 2: 590t (+742% vs 2024), Total: 718t (-37.7% vs 2024)
- **Carbon intensity:** 7.2 tCO₂e/€m (-46.2% vs 2024)
- **Hazardous waste by revenue:** 0.48t/€m



2025 activity breakdown	Outcome
Environment	
Decarbonisation	Creation of a more in-depth decarbonisation plan and strategy

ESG performance



SDG focus



Year-on-year comparison





Asset class: Private Equity
Strategy: Buyout
Sector: Healthcare
Investment year: 2020
Revenue: €44.6m
Staff: 429
Website: www.evidenze.com
Areas of operation: Spain, Italy, Portugal, Germany
Exports: 27%

Company overview

Evidenze was founded in November 2020 by Buenavista, through the merger of four companies, and was further strengthened by additional add-on acquisitions in 2021. In 2024 the company enhanced its service offering and reach through the acquisition of Chrestos in Germany, a CRO specialising in biostatistics. Altogether, this enables the company to provide numerous 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 (including market access).

2026 ESG goals

- **Responsible resource consumption:** Reduction in electricity and paper consumption
- **Carbon footprint measurement:** Monitoring of Scope 2 and 3 emissions
- **Employee well-being:** Measurement of employee satisfaction and publication of digital disconnection policies
- **Supplier engagement:** Onboard suppliers onto the UN Global Compact’s Sustainable Suppliers Training Programme (SPARK)

Certifications:

- ISO 9001 for patient support programmes and for clinical research, ISO 27001 and ENS

KPIs/2025 ESG Progress

Governance

- **Revenue growth:** +39% (vs 2024)
- **Female board members:** 28.5% (unchanged vs 2024)
- **Independent board members:** 85.7% (unchanged vs 2024)
- **Buenavista board members:** 14.2% (unchanged vs 2024)

Social

- **Staff on temporary contracts:** 3.7% (+3.4% vs 2024)
- **FTE turnover:** 22.6%
- **Female FTEs:** 69%
- **R&D expenditure:** €218,000 / 0.5% of revenue (-3% vs 2024)
- **Training:** 32.1 hours per FTE (unchanged vs 2024)

Environment

- **Renewable energy consumption:** 32.5%
- **CO₂e emissions:** Scope 2: 2.25t (-82.3% vs 2024), Scope 3: 6806t (first measurement this year), Total: 6808.25t
- **Carbon intensity:** 1.5 tCO₂e/€m
- **Hazardous waste by revenue:** 0t/€m



2025 activity breakdown	Outcome
Governance	
Sustainability policy	Publication of a sustainability policy
ESG supplier process	ESG section has been added to the supplier approval process
Information security certification	ISO 27001 and ENS certification
Social	
Whistleblowing procedure	Explanatory and training procedure for the whistleblowing channel

ESG performance



SDG focus



Year-on-year comparison





Grupo OM
Company overview

Following the divestment of the food service business in July 2024 and the TDC business in March 2026, Grupo OM has focused its activities on the visual merchandising business under the OM Retail brand.

OM Retail is a leading provider of visual communication and retail solutions with more than 40 years of industry experience. Grupo OM supports leading retailers and consumer brands through innovative and sustainable point-of-sale solutions.

Operating from facilities in Spain and Mexico, OM Retail combines operational excellence and sustainability to enhance the in-store experience and create long-term value for its stakeholders.

2026 ESG goals

- **GHG emissions:** Continue to reduce Scope 1 & 2 emissions by up to 95% by 2035
- **Waste reduction:** Introduce methods for recycling contaminated rags, thereby reducing the amount sent for recycling
- **Energy saving:** Optimise energy consumption in the factory through power-off-and-on protocols
- **Strategic collaboration:** Maintain current partnerships with associations across various sectors

Certifications:

- Grupo OM: Ecovadis (silver), Quality: ISO 9001
- RSA (environmental), SMETA (CRS), NSF (food service product), TÜV (product)
- Grupo OM: ISO 14001, BREEAM certificate
- 2024 environmental award: Seal Aragón Circular
- 2025: Most Sustainable SME award in the first edition of the ASEARCO Business Awards

Asset class: Private Equity
Strategy: Buyout
Sector: Industrial
Investment year: 2017 and 2019
Revenue: €46.4m
Staff: 188
Website: www.shopandroll.com
Exports: 57.0%

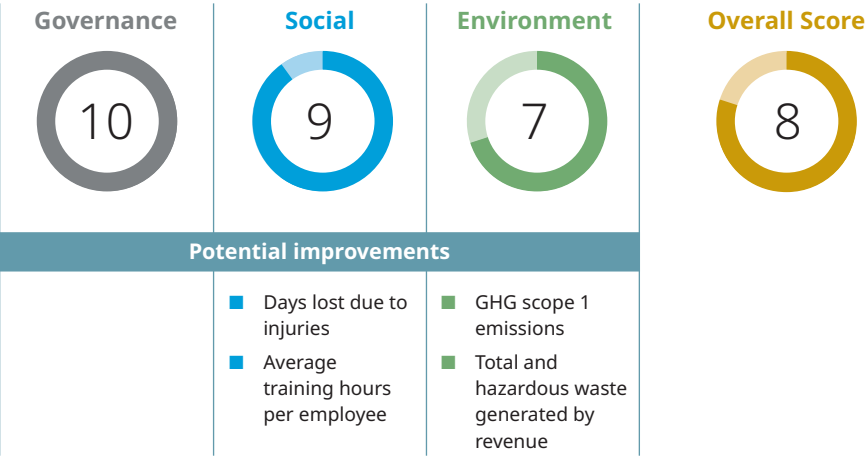
KPIs/2025 ESG Progress

Governance	
■ Female board members:	20% (+7.5% vs 2024)
■ Independent board members:	20% (-30% vs 2024)
■ Buenavista board members:	60% (+10% vs 2024)
Social	
■ Staff on temporary contracts:	8.2% (-82% vs 2024)
■ FTE turnover:	20% (+3% vs 2024)
■ Female FTEs:	51.7%
■ R&D expenditure:	€80k / 0.5% of revenue (-3% vs 2024)
■ Training:	17.3 hours per FTE (-38.8% vs 2024)
Environment	
■ Renewable energy consumption:	42%
■ CO ₂ e emissions:	Scope 1: 55.4t (-22% vs 2024), Scope 2: 0t (-100% vs 2024)
	Total: 55.4t (-46.2% vs 2024)
■ Carbon intensity:	3.6 tCO ₂ e/€m (+71.4% vs 2024)
■ Total waste by revenue:	9.1t/€m



2025 activity breakdown	Outcome
Social	
Anti-harassment policy and training	Updated anti-harassment and LGBTQIA policies. Held a workplace harassment training programme
Equality plan	The equality plan was finalised following several months of negotiations between employees, the company and trade unions
Environment	
Biodiversity	A three-year collaboration agreement was signed with the XALOC Association. This collaboration is focused on projects such as sea turtle conservation, beach clean-ups, and 'Seacycle'. These initiatives aim to preserve and restore the ecosystem linked to the Mediterranean Sea

ESG performance



SDG focus



Year-on-year comparison



HUNDRED

Asset class: Private Equity
Strategy: Buyout
Sector: Food & beverage
Investment year: 2025
Sales: €23.3m
Staff: 234
Website: www.hundredburgers.com
Exports: 0%

Company overview

Hundred Burgers is a restaurant chain specialising in dry-aged beef burgers, with four locations in Valencia and three in Madrid. The brand stands out for its artisanal crafting of its burgers, ensuring top quality at every stage of the process - from baking fresh buns every day to aging, grinding and shaping of the burger meat itself. The company operates two central production facilities, one in each city (Valencia and Madrid), where all preparation takes place. From these hubs, products are supplied daily to all restaurant locations.

2026 ESG goals

- **ESG strategy:** Strengthening of its ESG strategy, with a particular focus on social initiatives
- **Hiring diversity:** Increase the hiring of people with disabilities, fostering a more inclusive, diverse, and equitable workplace
- **Employee well-being:** Incorporate measures that support work-life balance, professional development and overall workplace quality

Certifications:

- Health registrations: EM 26.12120/V, EM 26.22773/V, EM 26.21637/V, EM 4007039/V, EM 26.026174/V

KPIs/2025 ESG Progress

Governance ■ Female board members: 50% ■ Independent board members: 0% ■ Buenavista board members: 10%
Social ■ Staff on temporary contracts: 0% ■ FTE turnover: 44% ■ Female FTEs: 61% ■ R&D expenditure: €100k / 0.4% of revenue ■ Training: 5.4 hours per FTE ■ Days lost due to injuries: 923
Environment ■ Renewable energy consumption: 93.6% ■ CO₂e emissions: In development ■ Hazardous waste by revenue: 0t/€m ■ Total waste production by revenue: 3.9t/€m



2025 activity breakdown	Outcome
Governance	
Board of directors	Establishment of a board of directors within the company to regularly discuss and approve strategic decisions. Establishment of a regular management committee
ESG management digitisation	Digitisation of management and ESG monitoring tools
Social	
Employee well-being	Implementation employee well-being measures, such as and work-life balance initiatives
Training and career plans	Pre-employment training, mandatory food safety training and career development plans with annual salary reviews tied to measurable goals
Equality and non-discrimination	Implementation of equality and non-discrimination policies. All five executive positions at the company are held by women
Collaboration with NGOs	Weekly donation of consumable food to the NGO 'Ayuda a una Familia'. Partnership agreement with the ASINDOWN Foundation to promote the employment of people with disabilities
Environment	
Waste management	Daily separation and collection of solid waste and packaging, used oils and fats, and meat waste
Production process efficiency	Optimisation of internal production processes, production model based on daily demand forecasting, minimising food waste
Sustainable distribution	Gradual implementation of a sustainable fleet in Madrid, with plans to expand the initiative to Valencia
Renewable energy	Use of renewable energy in production facilities through solar panels

ESG performance (recent investment: preliminary scores)

Governance	Social	Environment
Potential improvements		
■ Anti-corruption policy ■ Whistleblowing policy ■ Code of conduct	■ Health & safety policy ■ Human rights policy ■ Days lost due to injuries ■ Average training hours per employee	■ Total waste generated by revenue

SDG focus

8 DECENT WORK AND ECONOMIC GROWTH	Target 8.5
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Target 12.3



Asset class: Private Equity
Strategy: Buyout
Sector: Business services
Investment year: 2022
Revenue: €40m
Staff: 113
Website: www.cinelux.es

Company overview

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

2026 ESG goals

- **Emission reduction:** Register with MITECO, and offset carbon footprint via Galicia Rexenera
- **Stakeholder communication:** Update conflict management protocols
- **Equality & remuneration:** Prepare for equality plan discussions, conduct a pay audit and salary register (RD 902/2020), and approve N1–N6 salary bands
- **Cybersecurity:** Introduce MFA and secure data via third-party agreements

KPIs/2025 ESG Progress

Governance ■ Revenue growth: 0.74% (vs 2024) ■ Female board members: 0% (-20% vs 2024) ■ Independent board members: 0% (-60% vs 2024) ■ Buenavista board members: 66% (-17% vs 2024)
Social ■ Staff on temporary contracts: 0% ■ FTE turnover: 7.3% (+100% vs 2024) ■ Female FTEs: 27% ■ R&D expenditure: €0 (unchanged vs 2024) ■ Training: 6.6 hours per FTE (-42% vs 2024)
Environment ■ Renewable energy consumption: No data ■ CO₂e emissions: No data ■ Total waste by revenue: No data



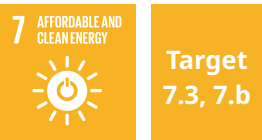
2025 activity breakdown	Outcome
Governance	
Corporate security and crime prevention	Implemented the corporate security and crime prevention policy, its accompanying protocols and the sanction regime
Crisis management	Implemented the crisis management protocol
Compliance	Implemented the protocol for the submission of evidence in legal proceedings
Financial control	Implemented the expense management and control policy

ESG performance

Governance 8	Social 7	Environment No data
Potential improvements		
■ % female board members ■ % independent board members	■ Human rights policy ■ % female FTEs ■ Average training hours per employee	■ GHG Scope 1 and 2 measurement ■ Measurement of waste generated



SDG focus





Asset class: Private Equity
Strategy: Buyout
Sector: Healthcare
Investment year: 2017 and 2022
Revenue: €41.6m
Staff: 255
Website: www.vitro.bio
Areas of operation: Spain, United States, United Kingdom, China, European Union
Exports: 60%

Company overview

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 and 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, Cytogonos, in February and its molecular diagnostics, anatomic pathology and women’s health businesses in March 2022 to a continuation vehicle managed by Buenavista.

2026 ESG goals

- **Ethics and compliance:** Uphold the code of conduct and human rights training
- **Reporting:** Maintain an effective whistleblowing and complaints system
- **Compliance risk:** Regularly update the compliance risk map to prevent regulatory breaches
- **DEI:** Foster an inclusive and accessible workplace with equal pay
- **Environment certification:** Expansion of ISO 14001 scope

Certifications:

- ISO 9001, 13485, 14001, 27001, UNE 166002, ISO 15189

KPIs/2025 ESG Progress

Governance ■ Revenue growth: 19.3% (vs 2024) ■ Female board members: 0% (-33% vs 2024) ■ Independent board members: 0% (-44% vs 2024) ■ Buenavista board members: 66%
Social ■ Staff on temporary contracts: 0.69% (-17% vs 2024) ■ FTE turnover: 13.7% (+1.7% vs 2024) ■ Female FTEs: 37% ■ R&D expenditure: €5.5m / 15.8% of revenue (+0.7% vs 2024) ■ Training: 16.3 hours per FTE (-44.5% vs 2024)
Environment ■ Renewable energy consumption: 100% ■ CO₂e emissions: Scope 1: 195.27t (-28.4% vs 2024), Scope 2: 53.7t (-57.8% vs 2024), Total: 248.97t (37.7% vs 2024) ■ Carbon intensity: 4.69 tCO₂e/€m ■ Hazardous waste by revenue: 0.3t/€m



2025 activity breakdown	Outcome
Governance	
Compliance	Update criminal risk maps. Introduce a conflict of interest declaration pathway in the commercial department
Social	
Diversity and inclusion	Promote diversity and inclusion through partnerships with social integration foundations and by organising at least two annual team-building days to raise employee awareness of vulnerable groups
Equality retraining	Annually review and retrain staff on equality
Code of conduct retraining	Annually review and retrain staff on the code of conduct and the use of the ethics channel

ESG performance



SDG focus



Year-on-year comparison



Highlight Therapeutics

Asset class: Private Equity

Strategy: Healthcare Growth

Sector: Healthcare

Investment year: 2025

Revenue: €0 (Currently in clinical trial phase 2b, in which the drug's efficacy is assessed before commercialisation)

Total research investment: €40-45m

Staff: 10

Website: www.highlighttherapeutics.com

Company overview

Highlight Therapeutics is a clinical-stage biotechnology company dedicated to developing innovative therapies in dermato-oncology, with the aim of improving the treatment of skin cancer and other dermatological conditions of oncological origin. The company focuses its research on RNA-based immunotherapies that stimulate the immune system's response to tumours, with the aim of offering new treatment options for patients and advancing more effective and less invasive solutions. Its lead clinical candidate, BO-112, is an intratumoral immunotherapy that stimulates the immune system to attack tumour cells in patients with high-risk basal cell carcinoma (BCC) in the head and neck region.

2026 ESG goals

- **Environmental framework:** Implement a framework to track environmental metrics as the company scales
- **Responsible travel:** Monitor business travel to reduce emissions
- **Talent development:** Support professional development and well being
- **Governance:** Maintain responsibilities and oversight across management levels
- **Ethical conduct:** Maintain a code of conduct covering anti corruption, AI and conflicts of interest

KPIs/2025 ESG Progress

Governance

- **Revenue growth:** No data (currently in clinical trial phase 2b)
- **Female board members:** 33.3%
- **Independent board members:** 16%
- **Buenavista board members:** 16%

Social

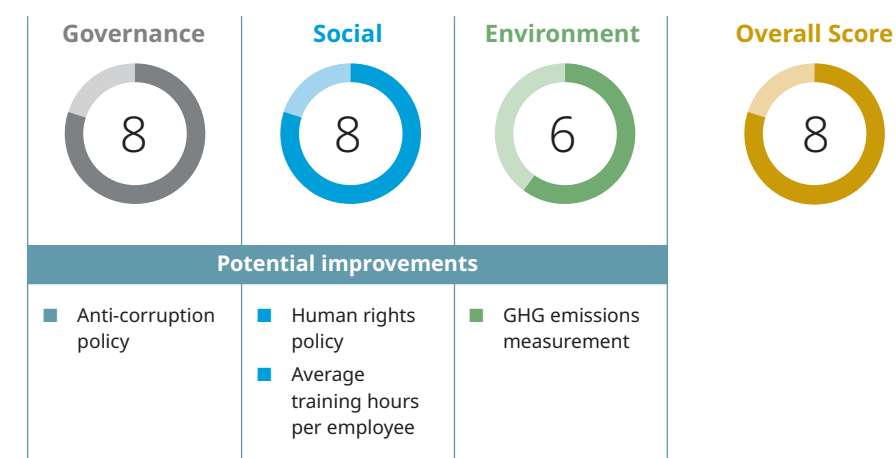
- **Staff on temporary contracts:** 0%
- **FTE turnover:** 10%
- **Female FTEs:** 80%
- **R&D expenditure:** €40-45m
- **Training:** 5 hours per FTE
- **Number of patients treated in the Phase 2b clinical trial:** 50

Environment

- **Renewable energy consumption:** No data
- **CO₂e emissions:** No data
- **Carbon intensity:** No data
- **Hazardous waste by revenue:** 0



ESG performance



SDG focus





Asset class: Private Equity
Strategy: Healthcare Growth
Sector: Healthcare
Investment year: 2025
Revenue: €2.1m
Staff: 90
Website: www.quibim.com/es/

Company overview

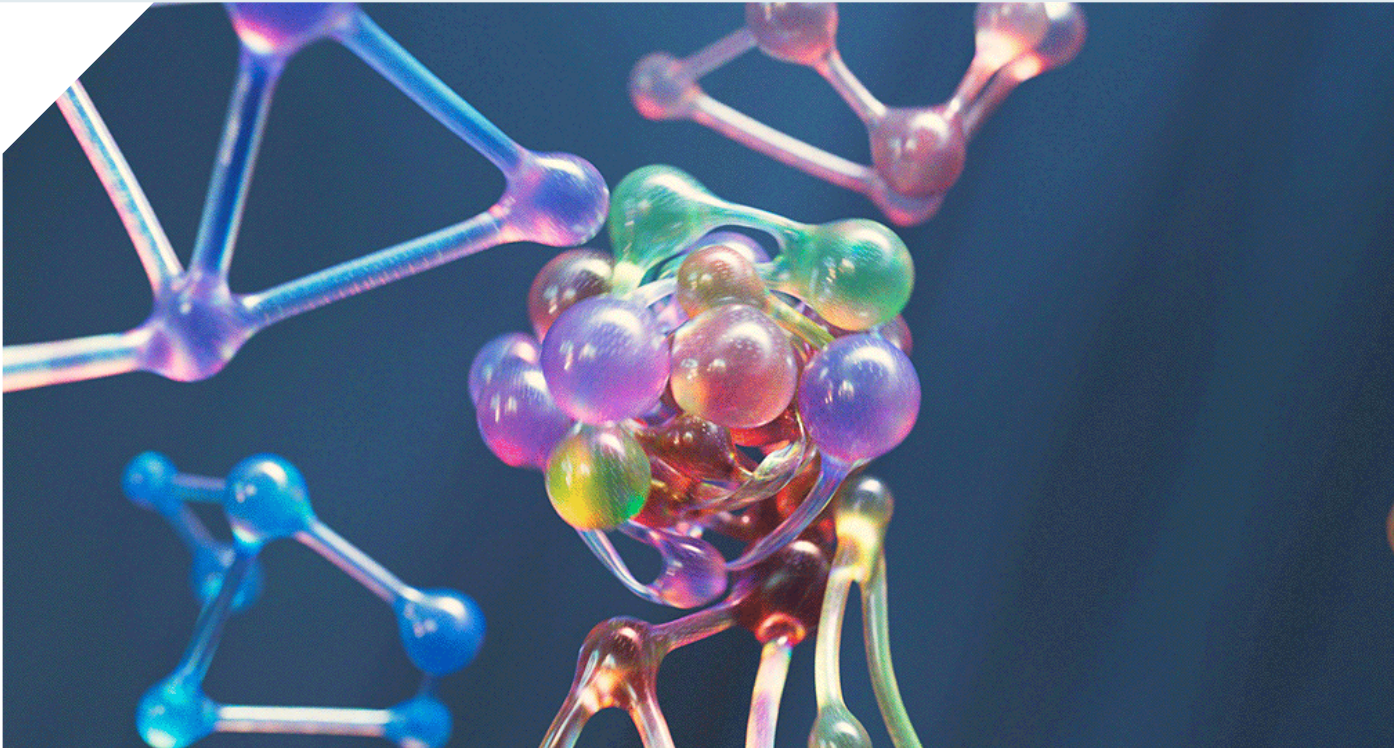
Quibim specialises in the advanced analysis of medical images using AI, with the aim of extracting information that improves diagnostics and clinical outcomes within the Life Sciences and Healthcare sector. After years of research in imaging biomarkers, it began its commercial and international expansion in 2021 with its specialist technology applied to magnetic resonance imaging (MRI), computed tomography (CT) and positron emission tomography (PET). It operates through a SaaS platform aimed at hospitals and collaborates with entities in the biomedical field to develop new algorithms.

2026 ESG goals

- Renewal of the EcoVadis assessment, targeting an improved score
- Evaluation of additional certifications and standards (e.g., B Corp, ISO 14001), to assess strategic fit and business relevance

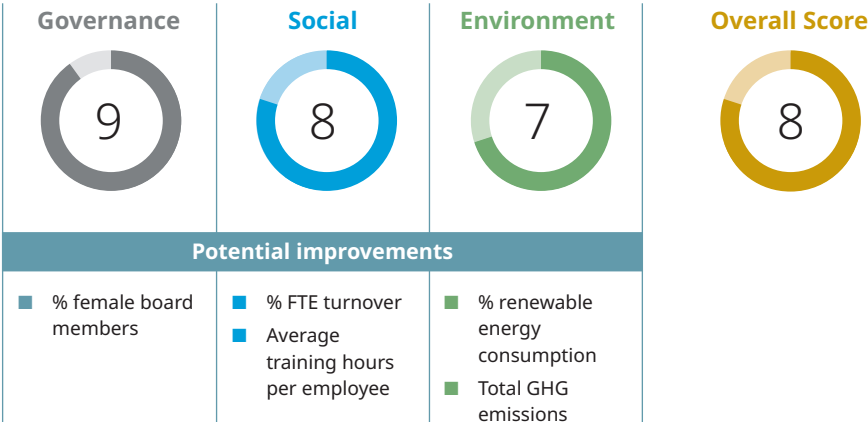
KPIs/2025 ESG Progress

Governance ■ Revenue growth: 289% (vs 2024) ■ Female board members: 0% (unchanged vs 2024) ■ Independent board members: 28.5% (+11.9% vs 2024) ■ Buenavista board members: 14.3%
Social ■ Staff on temporary contracts: 0% ■ FTE turnover: 16.3% (+11.8% vs 2024) ■ Female FTEs: 44% women (+ 2% vs 2024) ■ Training hours: 6.6 hours per FTE (+ 23% vs 2024) ■ Patients and scans analysed (across 3 indications: brain, liver, prostate): 29,127 scans and 27,726 patients
Environment ■ Renewable energy consumption: 20.6% ■ CO₂e emissions (not measured in 2024): Scope 1: 1.24t, Scope 2: 8.8t, Total: 10t ■ Carbon intensity: 0.006 tCO₂e/€m ■ Hazardous waste by revenue: No data



2025 activity breakdown	Outcome
Governance	
Registry of Socially Responsible Entities (Valencian Community)	Successfully registered in the Registry of Socially Responsible Entities in the Valencian Community following third-party verification (by ESG consulting firm) and the corresponding administrative process. Reinforces positioning in public procurement and institutional opportunities
Social	
EcoVadis assessment	Awarded the Committed Badge (score of 51/100, 40th percentile) under EcoVadis' ESG methodology, thereby strengthening its position in business negotiations with leading companies.
Social Responsibility Award (Valencian Community)	First place in the category for companies with 50+ employees in the Valencian Community, recognising innovation and technological excellence in support of social impact and corporate responsibility

ESG performance



SDG focus





Asset class: Private Equity
Strategy: Healthcare Growth
Sector: Healthcare
Investment year: 2024
Revenue: €1.83m
Staff: 46
Website: syngoi.com

Company overview

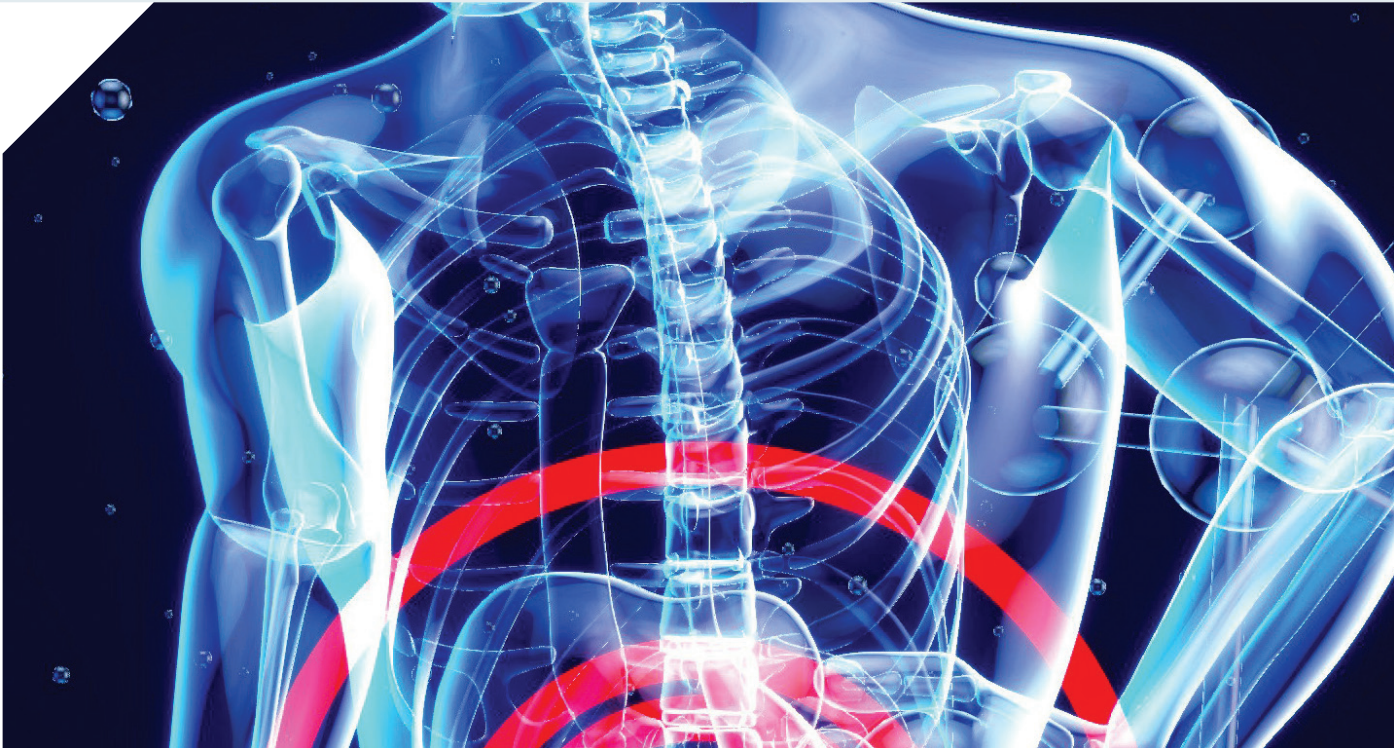
Syngoi Technologies is a CDMO (Contract Development and Manufacturing Organization) specialised in the production of synthetic DNA for advanced cell and gene therapies. Syngoi has developed and patented innovative cell-free production methods that allow for the synthesis of DNA, using natural and/or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

2026 ESG goals

- **Digitalisation:** Implement a digital quality management system (QMS) to reduce paper-based documentation and improve operational efficiency
- **Waste management:** Approve and implement a sustainable waste disposal initiative in collaboration with Bilbao City Council
- Submit application for the Good Manufacturing Practice (GMP) licence

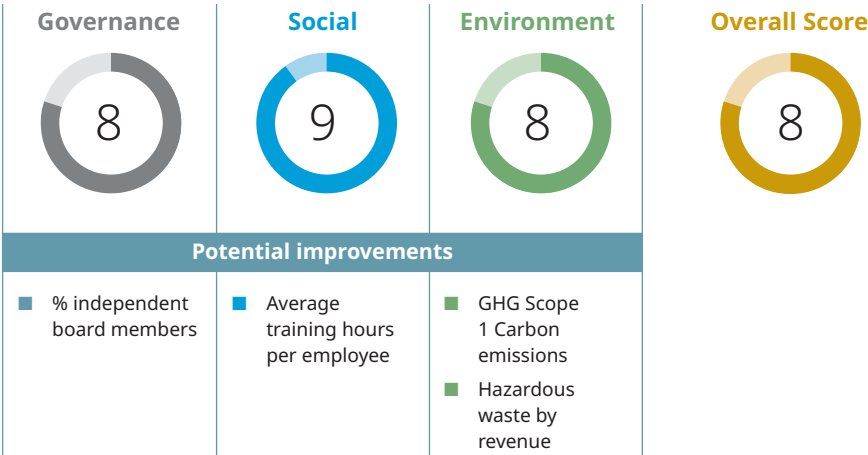
KPIs/2025 ESG Progress

Governance ■ Revenue growth: 20% (vs 2024) ■ Female board members: 25% (unchanged vs 2024) ■ Independent board members: 0% (unchanged vs 2024) ■ Buenavista board members: 25% (unchanged vs 2024)
Social ■ Staff on temporary contracts: 2.1% ■ Female FTEs: 63% women (+5% vs 2024) ■ R&D expenditure: €1,265,547 ■ Training hours: 5.9 hours per FTE (+5% vs 2024) ■ Number of products developed using synthetic DNA: 78
Environment ■ Renewable energy consumption: 100% ■ CO₂e emissions (not measured in 2024): Scope 1: 19t, Scope 2: 0t, Total: 19t ■ Carbon intensity: 10.4 t/€m ■ Hazardous waste by revenue: 3.08 t/€m



2025 activity breakdown	Outcome
Governance	
Workforce optimization and operational efficiency	In Q1, the company carried out a team optimization process to improve operational efficiency.
Social	
Occupational health & safety training	Delivered a comprehensive 40-hour training program, organized by HR, covering workplace safety protocols across all roles.
Environment	
Renewable energy	Increase in renewable energy use.
Waste management partnership	Began collaborating with Bilbao City Council, working on the sustainable disposal of waste into sewer systems.

ESG performance



SDG focus





Autovía de los Viñedos

Asset class: Infrastructure

Sector: Transport

Investment year: 2025

Revenue: €29.8m

Amount invested: €14.8m

Website: www.auvisa.net

Company overview

Autovía de los Viñedos S.A. (AUVISA) operates the CM-42 motorway between Consuegra and Tomelloso. AUVISA's section of the road provides access to Madridejos, Camuñas, Villafranca de los Caballeros, Herencia and Alcázar de San Juan. The operations centre includes maintenance facilities, machinery storage, and office buildings.

KPIs/2025 ESG Progress

- Female FTEs: 25%
- Total energy consumption: 162,666 kWh
- Natural gas consumption: 0 kWh/m3
- Water consumption: 0 L
- Renewable energy consumption: 47%
- CO₂e emissions: Scope 1: 6.4 tCO₂e; Scope 2: 17; Scope 3: 55 tCO₂e; Total: 78.4 tCO₂e

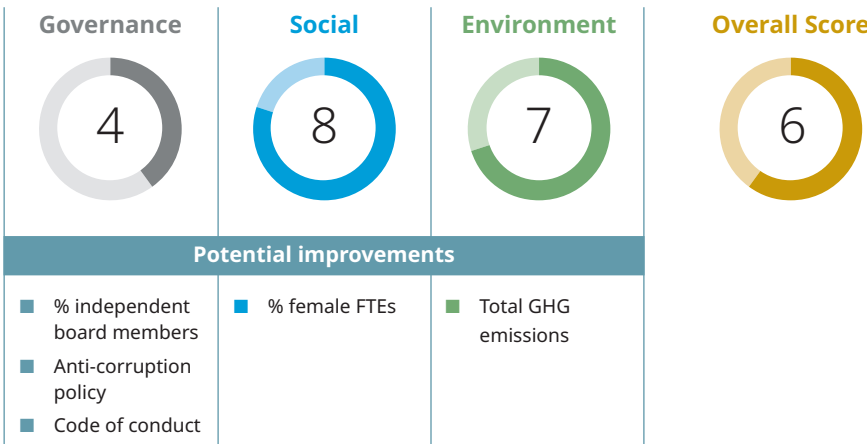
Certifications:

- ISO 14001
- ISO 9001

2026 ESG Goals

- Finalise decarbonisation strategy and plan (ARUP, Stage B) by June 2026
- Renew ISO 9001 and ISO 14001 certifications (audit January 2027)
- Embed criminal compliance system and digital tracker
- 100% renewable electricity (GdO) and photovoltaic surplus compensation
- Continue PAIDEIA community partnership

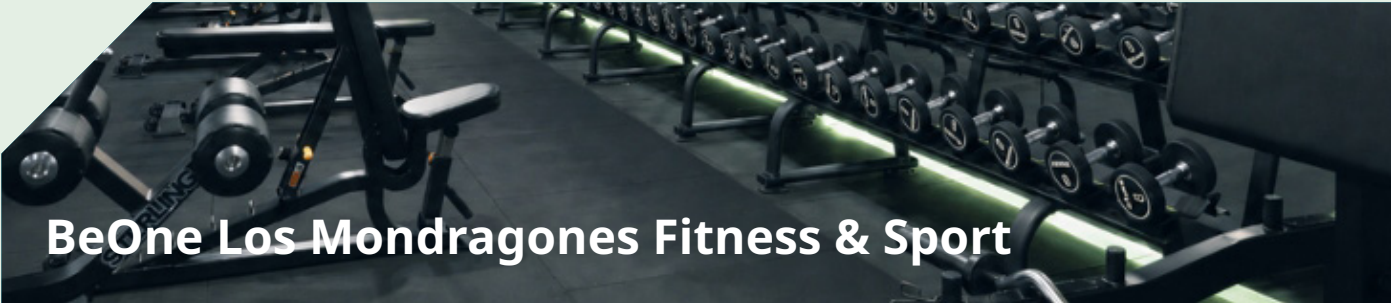
ESG performance



Year-on-year comparison



SDG focus



BeOne Los Mondragones Fitness & Sport

Asset class: Infrastructure

Sector: Healthcare / Sport & leisure

Investment year: 2013

Revenue: €2.2m

Amount invested: €12.5m

Website: www.beone.es

Company overview

By connecting two previously separate neighborhoods, the BeOne sports centre has fostered accessibility and established a new green community space. In addition to providing physical education and facilitating student employment, the company also undertakes initiatives aligned with its social framework, Plan Vive, which targets SDGs.

KPIs/2025 ESG Progress

- Revenue increase: 1.9%
- Female FTEs: 57%
- Total energy consumption: 681,847 kWh
- Renewable energy consumption: 44%
- Water consumption: 7,219,000L
- CO₂e emissions: Scope 1: 159 tCO₂e; Scope 2: 193 tCO₂e; Total: 352 tCO₂e

Certifications:

- ISO 9001,
- UNE-EN ISO 14001:2004

2026 ESG Goals

- Consolidate and build upon the strong activity and user growth achieved across BeOne centres in FY2025
- Monitor and respond to increasing competitive pressure in Granada, where major operators are actively investing in nearby centres

ESG performance



Year-on-year comparison



SDG focus





Enjoy San Bernardo

Asset class: Infrastructure

Sector: Healthcare / Sport & leisure

Investment year: 2016

Revenue: €3m

Amount invested: €9.6m

Website: www.enjoy.es

Company overview

JESSICA Andalucía had a profound effect on the urban and economic progress of Seville in 2016, by transforming an abandoned railway station into a sports centre. By undertaking this redevelopment project, JESSICA Andalucía played a vital role in generating employment opportunities and championing equal opportunity.

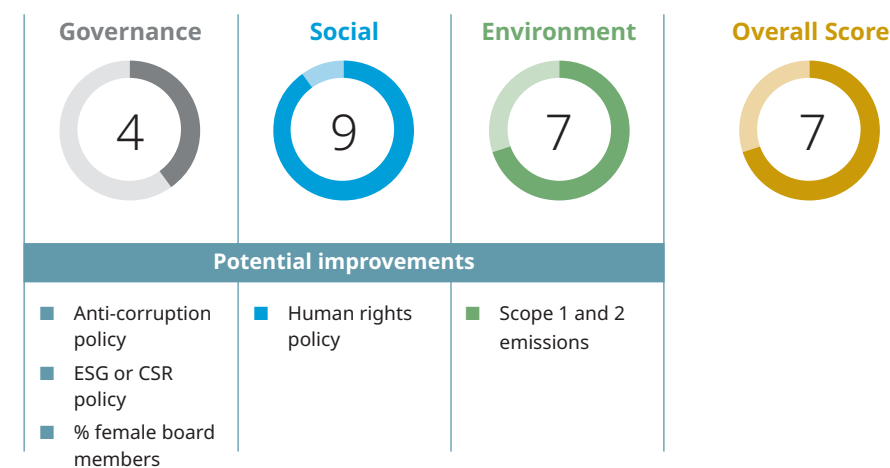
KPIs/2025 ESG Progress

- **Revenue increase:** 4%
- **Female FTEs:** 41%
- **Total energy consumption:** 1,024,081 kWh
- **Water consumption:** 14,328,000 L
- **CO₂e emissions:** Scope 1: 116 tCO₂e; Scope 2: 94 tCO₂e; Total: 220 tCO₂e

2026 ESG Goals

- Energy efficiency
- Renewable energy

ESG performance



SDG focus



Year-on-year comparison



Puerto Seco de Antequera

Asset class: Infrastructure

Sector: Logistics

Investment year: 2021

Revenue: No data

Amount invested: €19m

Website: www.puertosecodeantequera.es

Company overview

The Puerto Seco de Antequera project, which recently completed its urbanisation phase, is poised to emerge as Southern Europe's leading logistics hub.

Its goal is to attain carbon neutrality by 2030 while fostering employment - creating 8,000 jobs and indirectly supporting a further 16,000 roles.

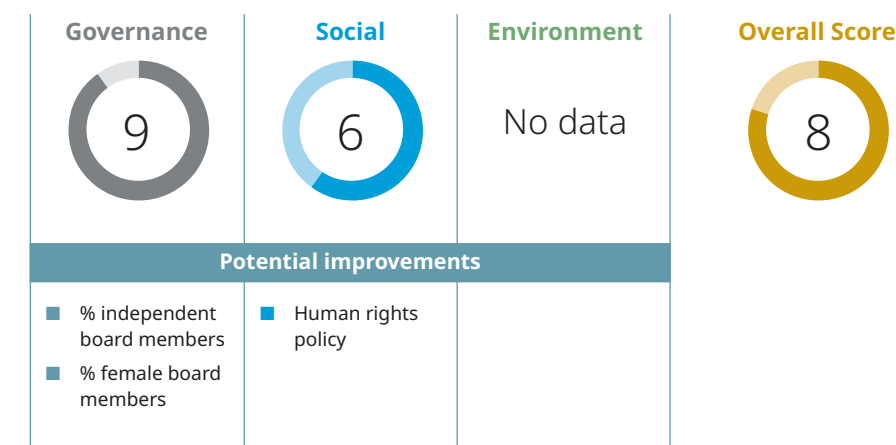
KPIs/2025 ESG Progress

- **Area currently operational:** 92/330 ha (28%)
- **Anticorruption policy:** Yes
- **Code of conduct:** Yes

2026 ESG Goals

- Achieve full energy self-sufficiency from renewable sources, installing solar panels and other clean technologies to cover 100% of energy needs
- Aim to become the first positive-energy park in Europe
- Focus on the social impact of projects

ESG performance



SDG focus



Year-on-year comparison





Enjoy Wellness San Fernando

Asset class: Infrastructure

Sector: Healthcare / Sport & leisure

Investment year: 2022

Revenue: €1.65m

Amount invested: €9.6m

Website: www.enjoy.es/centros/enjoy-la-isla/

Company overview

Enjoy Wellness La Isla has expanded San Fernando's sporting and leisure infrastructure, as well as supporting the creation of 40 jobs and providing two sports courts for the Colegio Compañía de María.

The company also undertakes social initiatives aligned with Plan Vive, which targets SDGs.

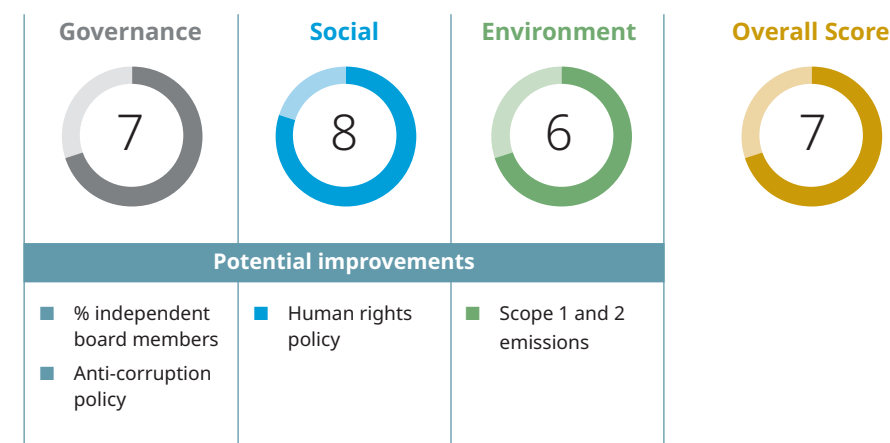
KPIs/2025 ESG Progress

- **Female FTEs:** 63%
- **Female board members:** 20%
- **Total energy consumption:** 1,032,209 kWh
- **Renewable energy consumption:** 48%
- **CO₂e emissions:** Scope 1: 59 tCO₂e; Scope 2: 95; Total: 154 tCO₂e

2026 ESG Goals

- Energy efficiency

ESG performance



SDG focus



Year-on-year comparison



Residencia de estudiantes Huelva

Asset class: Infrastructure

Sector: Accommodation

Investment year: 2022

Revenue: €685,294

Amount invested: €6.56m

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

Company overview

The project consists of a 320-room student residence with a gym, a pool and 10 electric vehicle charging points. The residence obtained the maximum energy efficiency rating and a BREEAM certification and has created 100 jobs - 90 during construction and 10 during operation.

KPIs/2025 ESG Progress

- **Female FTEs:** 80%
- **Total energy consumption:** 663,016 kWh
- **Natural gas consumption:** 11,906 kWh/m³
- **Water consumption:** 6,428,000L

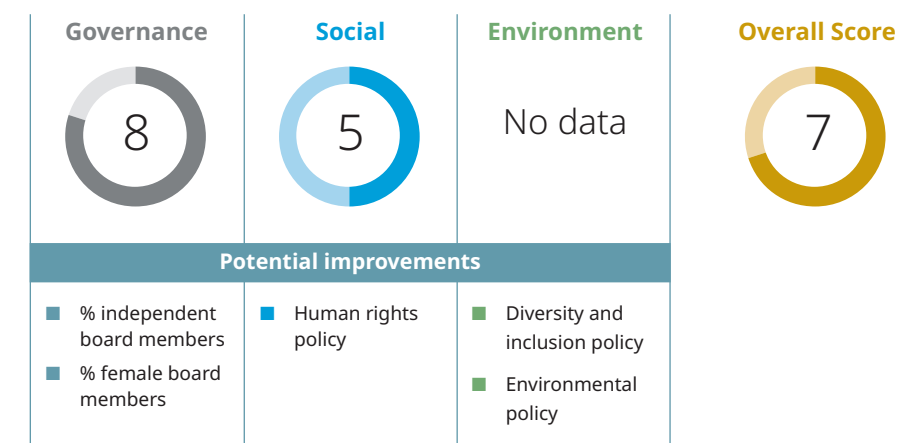
2026 ESG Goals

- no data

Certifications:

- BREEAM in process
- ISO 14001:2015

ESG performance



SDG focus



Year-on-year comparison



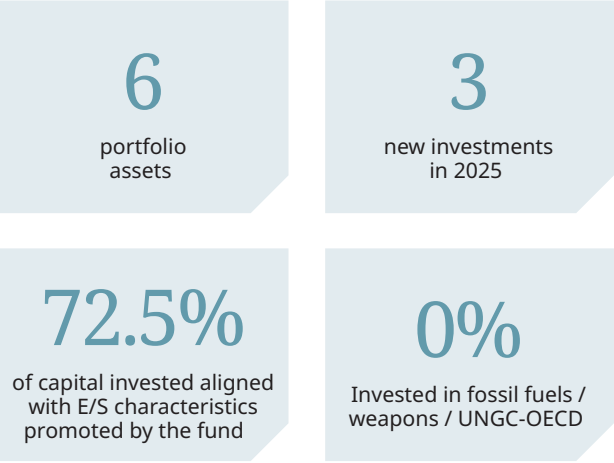


Essential infrastructure, ESG KPIs and monitoring of Principal Adverse Impacts (PAIs)

The fund pursues environmental and social objectives in accordance with SFDR Article 8 - considering sectoral exclusions, SDG-related investment criteria, asset-specific KPIs, aggregate PAI monitoring and annual action plans.

Exclusions	Primary SDGs	Secondary SDGs	Specific KPIs	Aggregate PAIs	Action plan
Fossil fuels · Controversial weapons · UNGC/ OECD breaches	SDG 3 · SDG 6 · SDG 7 · SDG 9 · SDG 11	SDG 5 · SDG 8 · SDG 12	Asset-level · Linked to SDGs · Annually updated	Portfolio monitoring · 3-year trend	Annual targets · Active management

Fund portfolio in 2025



Fund investment sectors

Transportation and storage Autovía del Eresma · Autovía de los Viñedos	62.95%
Information and communication Xoople	9.55%
Arts, entertainment and leisure Marina Port Premià · Marina Burriananova · Marina de Lanzarote	27.50%

Source: 2025 SFDR periodic disclosure (Annex IV). Data calculated from amounts invested at year-end.

Environmental and social impact

72.5% of the fund’s invested capital is aligned with at least one promoted environmental or social characteristic. The fund promotes these characteristics, but its overall objective is not sustainable investment.



According to the 2025 SFDR periodic disclosure, 72.5% of invested capital is aligned with at least one promoted environmental or social characteristic. Asset-level KPIs are monitored separately.

Portfolio in detail: assets and ESG indicators

Transport and mobility · Data infrastructure · Nautical infrastructure · 6 assets · SFDR Article 8

Autovía del Eresma

Shadow toll road · Castilla y León

Transport and mobility · 35-year contract · Castilla y León

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target 9.1

3 GOOD HEALTH AND WELL-BEING

Target 3.6

Female board members: 20%

CO₂ reduction initiative: Active

Accident prevention policy: Yes

Autovía de los Viñedos

Shadow toll road · Castilla-La Mancha

Transport and mobility · 75 km · CM-42 · Contracted until 2033

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target 9.1

3 GOOD HEALTH AND WELL-BEING

Target 3.6

Female board members: 25%

CO₂ reduction initiative: Active

Accident prevention policy: Yes

Xoople

Geospatial data and intelligence

Data infrastructure · Data as a service (DaaS) · Earth observation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Target 9.2

Annual users KPI (SDG 9.2): No data

Female FTEs: 26%

Accident prevention policy: Yes

Marina Port Premià

Marina · Premià de Mar, Barcelona

Nautical recreational infrastructure · 562 berths · 17,124 m² premises · 780 spaces

11 SUSTAINABLE CITIES AND COMMUNITIES

Target 11.7

Non-renewable energy consumption: 56.5%

Female FTEs: 50%

Accident prevention policy: Yes

Marina Burriananova

Marina · Burriana, Castellón

Nautical recreational infrastructure · 345 berths · 19 premises · Contracted until 2045

11 SUSTAINABLE CITIES AND COMMUNITIES

Target 11.7

Non-renewable energy consumption: 78%

Female FTEs: 13%

Accident prevention policy: Yes

Marina de Lanzarote

Marina · Arrecife, Lanzarote

Nautical recreational infrastructure · 378 berths · 84 premises · Contracted until 2061

11 SUSTAINABLE CITIES AND COMMUNITIES

Target 11.7

Non-renewable energy consumption: 100%

Female FTEs: 17%

Accident prevention policy: Yes



Selected PAIs and ESG KPIs – Aggregate monitoring

Indicator	2023	2024	2025
Environmental			
Positive progress			
Renewable energy consumption (%)	76.12%	24.84%	55.85%
Exposure to biodiversity-sensitive areas (%)	50%	33.33%	16.67%
Investments with carbon reduction initiatives (%)	0%	0%	33.3%
Stable safeguards			
Exposure to the fossil fuel sector (%)	0.00%	0.00%	0.00%
Emissions to water (t/€m invested)	No data	0	0
Under monitoring (↑ due to portfolio expansion 3→6 assets)			
GHG Scope 1 emissions (tCO ₂ e)	3.85	5.52	29.26
GHG Scope 2 emissions (tCO ₂ e)	0.72	38.46	351.97
GHG Scope 3 emissions (tCO ₂ e)	80.39	87.05	520.6
Carbon footprint (tCO ₂ e/€m invested)	5.88	5.21	9.33
Hazardous and radioactive waste (t/€m invested)	0	0	0.41
Social			
Positive progress			
Women in total workforce (%)	45.45%	38.64%	48.78%
Investments with a workplace accident prevention policy (%)	50.00%	66.63%	100%
Unadjusted gender pay gap (%)	No data	No data	-5%
Stable safeguards			
UNGC / OECD guideline breaches (%)	0.00%	0.00%	0.00%
Under monitoring			
Lack of UNGC/OECD compliance mechanisms (%)	0.00%	66.67%	50.00%
Governance			
Positive progress			
Women in governance bodies (%)	0.00%	0.00%	7.14%
Stable safeguards			
Exposure to controversial weapons (%)	0.00%	0.00%	0.00%

Note on comparability: The portfolio expanded from three to six assets in 2025. Absolute GHG emissions increased due to the expansion of the perimeter, not due to deterioration of the pre-existing assets. Some indicators are not comparable between reporting years.



Asset class: Venture Capital

Strategy: Buenavista Equity Partners Portugal

Sector: Clean tech

Investment year: 2023

Amount invested: €1.4m

Website: www.graphenest.com

Company overview

Graphenest is a manufacturer of graphene and electromagnetic shielding solutions. Its advanced graphene-based EMI shielding materials replace conventional metals and deliver over 30 dB of attenuation with seamless integration. This enables thinner, lighter, and more sustainable devices—paving the way for faster and greener electronics.

KPIs/2025 ESG Progress

- Female FTEs: 62%
- Training hours: 79 hours per female FTE, 22 hours per male FTE
- Buenavista board members: 25%
- Independent board members: 0%
- Female board members: 0%
- Renewable energy consumption: 53%
- CO₂ emissions: 2 tCO₂e/€m
- GHG emissions: 2t

2026 ESG Goals

- Develop advanced sustainable materials (low-VOC, lightweight, metal alternatives) - namely the water-based version of HexaShield
- Create skilled jobs (focused on the automotive, electronics and defense industries) and promote safe industrial processes
- Design efficient and circular industrial production (enabling process solvent reuse and COGS reduction)

ESG performance



SDG focus



Year-on-year comparison





HopeCare

Asset class: Venture Capital

Strategy: Buenavista Equity Partners Portugal

Sector: Healthtech

Investment year: 2023

Amount invested: €3m

Website: www.hope-care.pt

Company overview

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

KPIs/2025 ESG Progress

- Female FTEs: 40%
- Training hours: 40 hours per FTE
- Buenavista board members: 33%
- Independent board members: 0%
- Female board members: 33%
- Renewable energy consumption: 100%
- Total waste production by revenue: 4.5 t/€m
- Scope 2 CO₂e emissions: 0

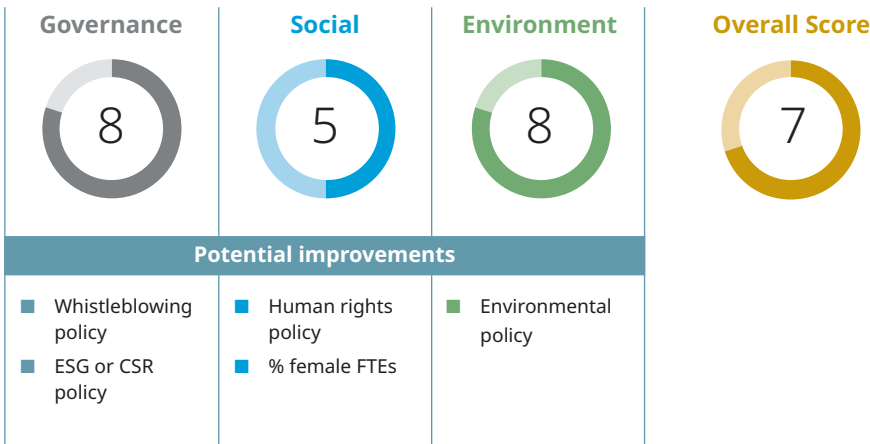
2026 ESG Goals

- Planned "Introduction to Sustainability and Environmental Impact" training for Q3, with the objective of raising employee awareness about the environmental impact of medical devices
- Increase participation in car share initiatives using the Hope Care fleet, with the aim of reducing CO₂ emissions associated with commuting
- Create a sustainability policy

Certifications:

- 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

ESG performance



SDG focus



Year-on-year comparison



XOOPL

Asset class: Venture Capital

Strategy: Buenavista Ventures

Sector: Space

Investment year: 2022

Revenue: No data

Amount invested: €5.5m

Website: www.xoople.es

Company overview

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

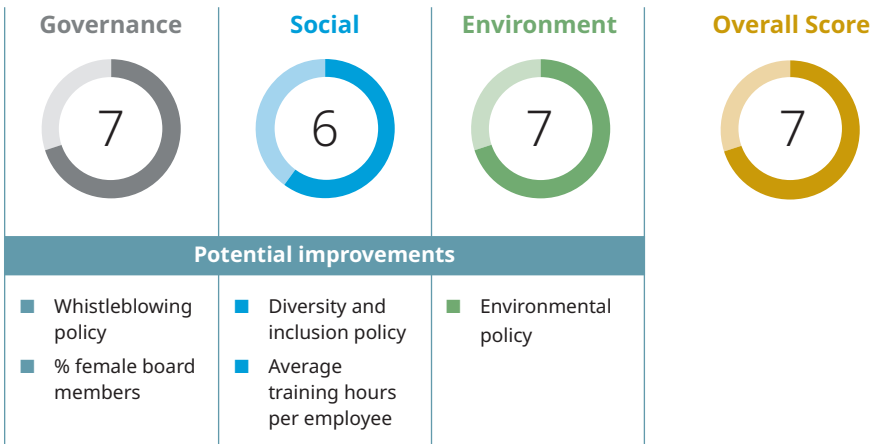
KPIs/2025 ESG Progress

- Female FTEs: 26%
- Buenavista board members: 14%
- Independent board members: 0%
- Female board members: 0%
- Renewable energy consumption: 72%
- CO₂e emissions: Scope 1: 0 tCO₂e; Scope 2: 8.6 tCO₂e; Scope 3: 702 tCO₂e

2026 ESG Goals

- At least 60% of Xoople's business and public sector clients integrating EarthAI into strategic operation processes, to monitor environmental changes, manage climate risks and assess their impact on land, infrastructure or communities
- Systematically observe and analyse climate change, land use and environmental degradation
- Improve the protection of communities, infrastructure and livelihoods through timely access to reliable information

ESG performance

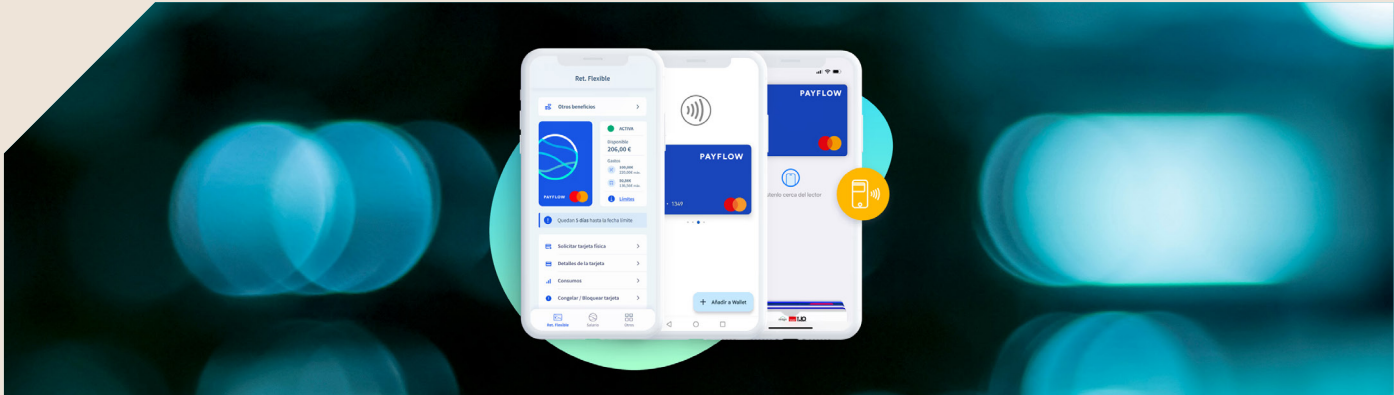


SDG focus



Year-on-year comparison





PAYFLOW

Asset class: Venture Capital

Strategy: Buenavista Ventures

Sector: Fintech

Investment year: 2023

Revenue: €5.36m

Amount invested: €2m

Website: www.payflow.es

Company overview

Payflow was founded in March 2020 with the aim of helping workers improve their professional lives. It is a mobile app offering employee benefits, including salary advances and a flexible remuneration service.

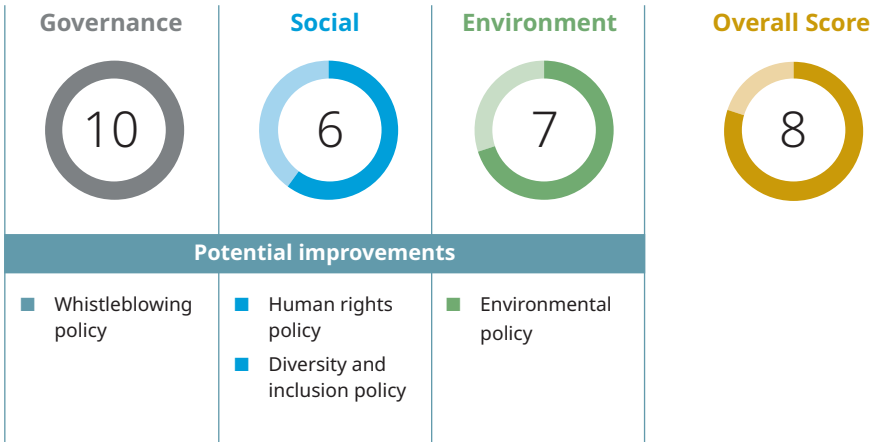
KPIs/2025 ESG Progress

- **Revenue increase:** 44%
- **Female FTEs:** 26%
- **Training:** 52 hours per FTE
- **Buenavista board members:** 0%
- **Independent board members:** 50%
- **Female board members:** 25%
- **Total waste production by revenue:** 0 t/€m

2026 ESG Goals

- Improve financial health and job security - ensuring that at least 70% of employees using Payflow by 2026 reduce reliance on short-term credit solutions, thanks to flexible access to financial education tools and their accrued salary
- Reduce financial stress by improving mental health and work quality, with a direct focus on groups with limited access to savings or traditional credit

ESG performance



SDG focus



Year-on-year comparison



KUSHKI

Asset class: Venture Capital

Strategy: Buenavista Ventures

Sector: Fintech

Investment year: 2019

Revenue: €155m

Amount invested: €4.4m

Website: www.kushkipagos.com

Company overview

Kushki is a world-class payment technology company that connects Latin America to digital payments and helps reduce the cost and complexity of digital transactions for Latin American businesses, whilst improving acceptance rates and reducing the risk of fraud.

KPIs/2025 ESG Progress

- **Revenue increase:** 29%
- **Buenavista board members:** 0%
- **Independent board members:** 0%
- **Female board members:** 20%

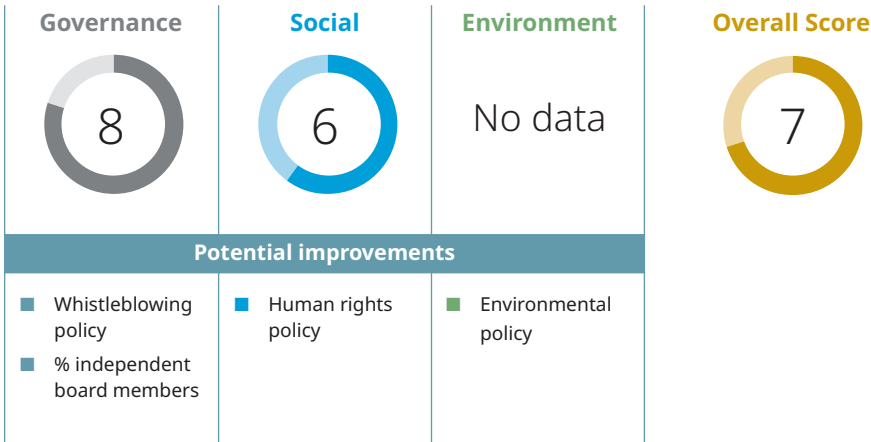
2026 ESG Goals

- Drive a safer and more inclusive digital economy in Latin America, ensuring that by 2026, Kushki facilitates access to secure, regulated and widely accepted digital payments for businesses and users across multiple countries in the region - helping to reduce the use of cash and strengthen the formal economy.

Certifications:

- PCI DSS Level 1 (v4.0) certification for the processing, transmission and storage of card data

ESG performance



SDG focus



Year-on-year comparison





Asset class: Venture Capital
Strategy: Buenavista Ventures
Sector: Logistics and transport software
Investment year: 2021
Revenue: €11m
Amount invested: €2.4m
Website: www.moova.io

Company overview

Moova is a logistics tech company that provides an AI-powered platform for route optimisation and delivery management. The company operates under two models: SaaS for businesses managing their own logistics, and last-mile delivery services (same-day/next-day) using a smart, flexible fleet.

KPIs/2025 ESG Progress

- **Revenue increase:** 3%
- **Female FTEs:** 31%
- **Training:** 10 hours per FTE (100% increase compared to 2024)
- **Buenavista board members:** 0%
- **Independent board members:** 0%
- **Female board members:** 0%

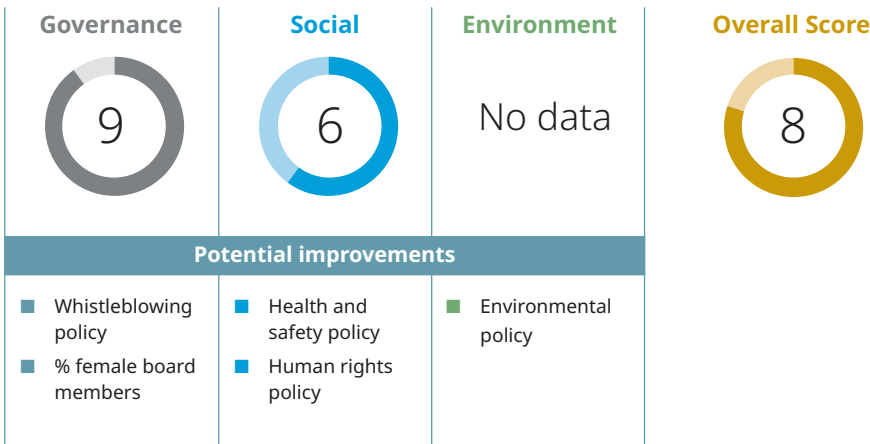
2026 ESG Goals

- Ensure that, by 2026, at least 65% of deliveries managed via the Moova platform are carried out using advanced route optimisation and the utilisation of idle capacity - reducing congestion and emissions in urban areas
- Fewer vehicles on the road and a lower carbon footprint per delivery
- Improved working conditions for Moovers (fewer kilometres, more efficient routes, greater predictability)

Certifications:

- Partner Certificate - Mercado Libre

ESG performance



SDG focus



Year-on-year comparison



Glossary

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 (tCO₂e)

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

EU Taxonomy: The EU classification system that defines which economic activities are considered environmentally sustainable. Used to assess the alignment of investments with the EU's environmental objectives

Financed emissions: The greenhouse gas emissions associated attributable to the investor's holdings, measured in line with the PCAF standard

Physical and transition risk: The two categories of climate-related risk under the TCFD framework. Physical risk arises from the physical effects of climate change (acute events and chronic shifts); transition risk arises from the move to a low-carbon economy (policy, technology, market and reputational change)

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, emissions produced by dsuppliers and product use

SFDR Article 8: Under the Sustainable Finance Disclosure Regulation (SFDR), a classification for funds that promote environmental or social characteristics. They must invest in companies that follow good governance practices and meet strict transparency guidelines

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	IDAE: Instituto para la Diversificación y Ahorro de la Energía (Institute for Diversification and Saving of Energy)
AIFMD: Alternative Investment Fund Managers Directive	KPI: Key Performance Indicator
AML/CFT: Anti-Money Laundering and Counter-Terrorist Financing	LP: Limited Partner (institutional investors)
AUM: Assets Under Management	LGBTQIA: Lesbian, Gay, Bisexual, Transgender, Queer, Intersex, Asexual
BREEAM: Building Research Establishment Environmental Assessment Methodology	MITECO: Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for the Ecological Transition and the Demographic Challenge)
CAPEX: Capital Expenditure	MRR: Mecanismo de Recuperación y Resiliencia (Recovery and Resilience Mechanism)
CNMV: National Securities Market Commission	NFRD: Non-Financial Reporting Directive
CO₂e: Carbon Dioxide Equivalent	PAI: Principal Adverse Impact
CSR: Corporate Social Responsibility	PCAF: Partnership for Carbon Accounting Financials
CSRD: Corporate Sustainability Reporting Directive	PE: Private Equity
DEI: Diversity, Equity and Inclusion	PRI: Principles for Responsible Investment
DD: Due Diligence	PRTR: Spain's Recovery, Transformation and Resilience Plan
DNSH: Do No Significant Harm	RRF: Recovery and Resilience Facility
EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation	RTS: Regulatory Technical Standards
EIB: European Investment Bank	SASB: The Sustainability Accounting Standards Board
EINF: Estados de Información No Financiera (Non-Financial Information Statement)	SDGs: Sustainable Development Goals
ERDF: European Regional Development Fund	SFDR: Sustainable Finance Disclosure Regulation
ERP: Enterprise Resource Planning	TCFD: Task Force on Climate-related Financial Disclosures
ESG: Environmental, Social and Governance	tCO₂e: Tonnes of CO ₂ equivalent
FTE: Full-Time Equivalent	UN PRI: United Nations Principles for Responsible Investment
GDPR: General Data Protection Regulation	
GHG: Greenhouse Gases	
GP: General Partner (fund managers)	
GRI: Global Reporting Initiative	
HVAC: Heating, Ventilation and Air Conditioning	
ICO: Instituto de Crédito Oficial (Official Credit Institute)	

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