



AINDA
Energía & Infraestructura

2022 ESG REPORT

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A Message from our Co-Executive Chairman

GRI 2-22

Dear stakeholders,

At AINDA Energía & Infraestructura (AINDA) we are pleased to present our 2022 Sustainability report which is aligned with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB). It serves as an important tool to communicate to you, our stakeholders our progress, challenges, and opportunities related to environmental, social and governance (ESG) matters. The results presented in this report reflect our commitment to implement international ESG standards to better associate our governance to our fiduciary, environmental and social responsibilities.

As a fund manager that serves institutional investors, our decisions and actions seek to comply with the principles of loyalty and prudence that oblige us to protect and grow our investors' wealth. Our fiduciary duty is also the starting point in analyzing the different risks to which our investments are exposed. An investment's analysis includes social risks and needs, as well as the project's impact on the environment and its exposure to physical and transition risks. In addition, a thorough understanding of social and environmental conditions allows us to identify opportunities arising from value migration resulting from changing needs and risks. Finally, responsible management of the assets in which we invest allows us to manage their day-to-day risks and make better decisions to capture their upsides.

As investors in energy and infrastructure projects we have pledged to ensure that these are executed under the most rigorous standards of environmental and social responsibility with comprehensive and transparent corporate governance policies and processes. Soon after we founded AINDA in 2015, we decided to become one of the Principles for

Responsible Investment (PRI)'s first signatories in Latin America. After learning from our PRI evaluations' results, we have continued to improve our policies and processes as well as the detail by which we document their implementation. The results obtained by AINDA in the 2022 PRI evaluation place us as a top ranked private equity fund in Latin America with 5 out of 5 stars in the Infrastructure module and 4 out of 5 stars in the Investment and Stewardship Policy module.

After a couple of years of being evaluated by PRI we decided to also become GRESB signatories. As we did with PRI, we used GRESB evaluations' results to identify areas of improvement in the implementation of ESG standards on a project-by-project basis. Last year AINDA received the highest possible score in the annual GRESB evaluation as a General Partner with 30 out of 30 possible point in the Management module and 97 out of 100 in the overall score (including the evaluation of investments undertaken), ranking us 3rd worldwide and 1st in the Americas amongst diversified energy and infrastructure funds. In addition, our commitment to align AINDA with PRI and GRESB was recognized by GOVERNART who awarded us the Grand Prix Institution for the second year in a row in the ALAS20 evaluation which includes institutional investors and fund managers that are signatories of PRI in Spain, Brazil, Peru, Chile, Colombia, and Mexico.

At AINDA we are convinced that ESG best practices must have a dedicated team and include engagement not only with the projects we undertake, but also with society at large. We have established a sustainability working group, which

oversees the integration of ESG factors into our operation as a GP and oversees the correct engagement with our investments. Our portfolio companies, with our assistance, have implemented measures to reduce their environmental impact and we have engaged with stakeholders to better understand and address social issues. As an example, with our investment in Neology and following the experience of cities like Copenhagen, we are implementing the use of Advanced License Plate Recognition (ALPR) infrastructure to reduce congestion and GHG emissions in large Latin American cities. For this purpose, we have started to establish public-private partnerships (PPPs) with government agencies to leverage Infratech's potential and improve the efficacy and efficiency of mobility regulations' enforcement.

As part of our engagement, we decided to help evolve the ESG standards and assist others to comply with them. Hence, since 2021, our CEO Manuel Rodríguez Arregui has been a member of PRI's Infrastructure Standards Committee, which last year worked to, among other things, craft policy recommendations and reforms on national infrastructure strategies aligned with sustainability standards. Manuel is also Vice-chair of GRESB's Standards Committee, which last year continued to update standards and steer them towards the most relevant issues in a way that can be properly addressed by signatories. To help implement ESG in the financial sector, AINDA is a member of the Mexican Council for Sustainable Finance (CMFS), where Manuel leads the Sustainable Financing working group, actively participates in the Public Policy working group and represents the CMFS in

the Financial System Stability Council (CESF). In addition, Tessy Rivera, our CFO, chairs the ESG committee of the Mexican Private Equity Association (AMEXCAP) which has been working to promote best practices in corporate governance for the industry, as well as in leading efforts to make General Partners more diverse, equitable, and inclusive.

As mentioned in last year's sustainability report, AINDA actively participates in initiatives and engages in projects with non-for-profit organizations that we consider are aligned with our principles and that allow us to expand our impact. Since 2021, Manuel Rodríguez Arregui has been a Vice Chair of the Natural History and Environmental Culture Museum in Mexico City, which continued with its transformation work throughout 2022 and is now in its third and final renovation stage. As part of our efforts to promote gender equality in our industry, we joined the cause of Mujeres ITAM por la igualdad (MIPi) initiative, which supports outstanding female students with socioeconomic needs to reduce school dropout rates past the duration of scholarships. AINDA has been a direct beneficiary of MIPi, as it has allowed us to invite exceptional talent that deserves an opportunity to join our team.

As AINDA prepares to launch its second fund, our efforts in ESG will continue. To this end, we are convinced that one of the most significant challenges we face as investors is preparing for physical and transition risks. The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework that helps companies and investors disclose and manage the risks and opportunities associated with climate change. We recognize the relevance of TCFD and are in the

process of implementing its recommendations across our business.

During 2022 we began to develop a Net Zero policy with the objective of contributing to a just transition through responsible investments in infrastructure and energy in Latin America. Our Net Zero policy will consider that the origin of GHG emissions varies significantly between regions. In Latin America, there are very significant opportunities where AINDA's experience is an advantage to implement projects to reduce GHG emissions primarily in power generation and transmission, transportation of people and goods, fugitive emissions from O&G systems, electricity consumption from water systems and the circular economy of solid waste. For us, the concept of "just transition" implies a shift towards a Net Zero economy that is equitable and inclusive, ensuring that the most vulnerable are not left behind. It implies repowering base generation capacity until storage technology offers self-financing solutions and building transmission networks to evacuate and handle the intermittency of new renewable projects. Regarding transportation systems, both for people and goods, we need to reduce congestion and optimize logistics systems by promoting electromobility when it can be supplied by renewable energies. In the water sector, because of climate change, investments will most likely be required to meet the needs of the population and industry in certain regions.

Finally, during the transition, we will need to manage supply chains so as not to place developing regions at a disadvantage with

unrealistic emissions targets that will only exclude them from taking part in the economy or that have structural barriers to implementing circular economy solutions.

At AINDA we believe that the decisions we take today should reflect our vision for a sustainable future. This report describes the actions we are taking to achieve that vision, which represent our team's collective effort. We want to take this opportunity to thank our investors and shareholders for sharing that vision and for continuously encouraging us to achieve more ambitious goals. As we move forward, we will continue to prioritize ESG considerations and strive to achieve our goal of creating sustainable growth. We are confident that our efforts will not only generate long-term value for our investors but also contribute to positive social and environmental outcomes.

Thank you for your continued support.



Oscar de Buen Richkarday
Co-Executive Chairman

2022 Highlights & Results

AINDA's decisions and actions seek to fulfill the principles of loyalty and prudence that oblige us to preserve and increase the value of our investments for the limited partners. Our fiduciary responsibility is aligned with adopting international standards for ESG. Analyzing a new potential investment requires identifying risks associated with social and environmental impact, exposure to climate change as well as transition risks. Understanding in depth the social and environmental situations also allows us to identify opportunities that arise from value migration. Our management approach is based on a robust corporate governance and focuses on responsible risk management while pursuing the potential upsides of every project.

In 2022, AINDA completed its investment period. We now have investments in a diversified portfolio with five transactions involving nine projects. Sectors covered include road infrastructure, renewable energy, oil and gas E&P and Infratech to improve the operation of toll roads, mobility within cities and enforcement:



- **Toll roads:** Significant ramp up of operations of the Monterrey – Nuevo Laredo toll road, located along Mexico's main export corridor to the US. Successful debt restructuring of Chiapas' toll roads; securing very favorable terms for the project.



- **Infratech:** Substantial steps to strengthen Neology's position in both Mexico (vehicle identification for the state of Nuevo Leon) and Latam (Ecuador and Colombia), expanding the use of e-tooling in Mexico and adding products that can be acquired with the TAG, such as fuel.



- **Renewable energy:** The team began analyzing potential for capacity expansion as well as use of batteries to better manage intraday pricing and established an ESG Committee chaired by AINDA, that submits recommendations that impact all 3 solar assets in the Jaguar portfolio.



- **Oil and Gas:** In Hokchi, where Ainda holds a minority stake, the project has started measuring its carbon footprint and will complete its materiality assessment later this year so that its ESG agenda can focus on the most relevant aspects.

Thanks to our responsible investment policy and the investment process we follow, we estimate that our first fund, AINDACK18 could generate significant alpha for our investors with an 18.1% expected return in USD¹.

¹ AINDA estimate assuming an exit 2029, net of carry



In terms of our ESG strategy, we continued making progress and receiving international recognition for it:

A⁺

Received 5/5 stars in the infrastructure module and 4/5 stars in the Investment & Stewardship Policy module in PRI's 2022 annual evaluation. Our CEO, Manuel Rodríguez Arregui, continues to participate in UNPRI's infrastructure standards committee.



Obtained our first integrated GRESB rating in conjunction with one of our assets (CAS). Our integrated 97/100 rating came in 1st place among GPs of diversified funds in America, while CAS achieved an individual score of 96/100, making it the highest-rated road in the region.



Continued to represent the CMFS in the Sustainable Finance Committee, which is part of the Financial Stability System Council. Tessy Rivera, our CFO, acts as Chairperson of AMEXCAP's ESG Committee and is a member of its Board of Directors.



Collaborated with Transforma on the CCADI initiative, which involved training our team on the Task Force on Climate-related Financial Disclosures (TCFD). As a result, Transforma developed a three-phase roadmap to implement TCFD recommendations in AINDA's business strategy:

- Phase I: Climate change recognition and general assessment.
- Phase II: Strategic integration and analysis.
- Phase III: Long-term strategy development.



As a result of Transforma's TCFD training, during 2023 we have started with the identification of physical and climate change transition risks and opportunities based on IPCC and NGFS scenario analyses, respectively.

More detail on the awards we received during 2022 for our ESG performance are presented in the [Memberships, Associations, and Awards](#) section.



ESG Highlights at Asset Level

Monterrey-Nuevo Laredo Highway: “La Gloria-San Fernando” section

We have actively participated in the Monterrey Nuevo Laredo SPV governing bodies, and together with our partner PINFRA, we have established an ESG agenda for the SPV. In terms of governance, PINFRA has updated or developed 30 policies or codes, including the codes of ethics and conduct and the anti-corruption policy. PINFRA has devoted several resources to advancing its ESG agenda and will publish its first ESG report in the coming weeks.

CAS: Tuxtla–San Cristobal Highway expansion and Arriaga–Ocozocoautla

29 of the 46 km of the Tuxtla - San Cristobal toll road are being expanded to include a third lane to improve travel times and road safety. It is estimated that this investment will generate savings in CO₂ emissions of 8,542 tons for the period 2023-2033. The construction of the third lane also generated 413 direct and indirect jobs, of which 316 are local jobs and 65 correspond to indigenous peoples. With respect to the Arriaga - Ocozocuatla highway, one kilometer was adapted to eliminate a dangerous spot.

Neology Latam

During 2022, Neology took substantial steps to strengthen its position in both Mexico and Latam. Neology supplied the state of Nuevo León with 16 patrol cars with state-of-the-art vehicle identification technology. These patrol cars are the first of their kind in Mexico and will help transform the effectiveness of law enforcement. Neology began talks with several other state and federal agencies to expand the technology across the nation. In Latam, Neology won a contract in Ecuador for a free-flow tolling solution in the vicinity of Quito, its capital city that will reduce travel times using this same vehicle identification technology. Other projects in the region include helping local authorities in

Colombia identify vehicles that have not undergone environmental inspections or don't have legally mandated insurance.

Concerning the indirect investment (through Neology) in PASE, 2022 brought renewed efforts to increase the use of electronic tolling throughout Mexico's highway network. Use of electronic payment significantly reduces congestion in tolling stations and traffic in urban toll roads and thus mitigates emissions.

Jaguar Solar

Regarding active ESG management in the promoted company, an ESG Committee was established as part of the shareholder agreement. The committee is chaired by AINDA and attended by Jaguar's CEO. In the future, we plan to submit this project to a GRESB evaluation to establish an international ESG benchmark. At Jaguar, efforts are underway to find a technical solution for using batteries that can store solar energy to reduce GHG emissions during peak usage hours, this is when energy plants are least efficient and most pollutant.

Hokchi Field

Our goal is to position Hokchi as the best-operated shallow water field in Mexico, with special emphasis on having the best health, security and environmental (HSE) results and maintaining adequate community management. Hokchi's natural gas venting is less than 1%, which in addition to complying with industry standards, is at the level of best international practices (Hokchi accomplished a 99% gas efficiency at the end of 2022 which is above the industry standard of 97%). The latter not only contributes to lower GHG emissions, but also allows to supply more gas in the Southern region of Mexico to help avoid gas deficits for power generation.

Who is AINDA?

GRI 2-1, 2-2, 2-6

AINDA Energía e Infraestructura S.A.P.I de C.V, is an asset management firm that invests in private markets within the energy and infrastructure asset classes. It is headquartered in Mexico City but has a regional focus across Latin America. Its investment thesis includes equity investments in new or stabilized projects with growth potential.

AINDA has an experienced and professional team with a strong track-record in private equity transactions. Its first fund's (AINDACK 18) public offering of Development Capital Certificates (*Certificados de Capital de Desarrollo*, or CKDs) in the Mexican Stock Exchange closed on March 15th, 2018. As of December 31st, 2022, AINDA had deployed 100.0% of the fund (i.e. \$4.7 billion MXN).



What is a CKD?

CKDs are publicly listed funds in the form of Development Capital Certificates that are intended to invest across different strategies in Mexico. By being publicly listed, CKDs are subject to regulation for private equity funds (backed by institutional investors' money) which includes provisions on governance and transparency. For example, CKDs must publish annual financial reports and have formal communication mechanisms with their stakeholders, among other things. CKDs are focused on sectors and activities that are considered to have high long-term growth potential.

Within the different eligible strategies are:

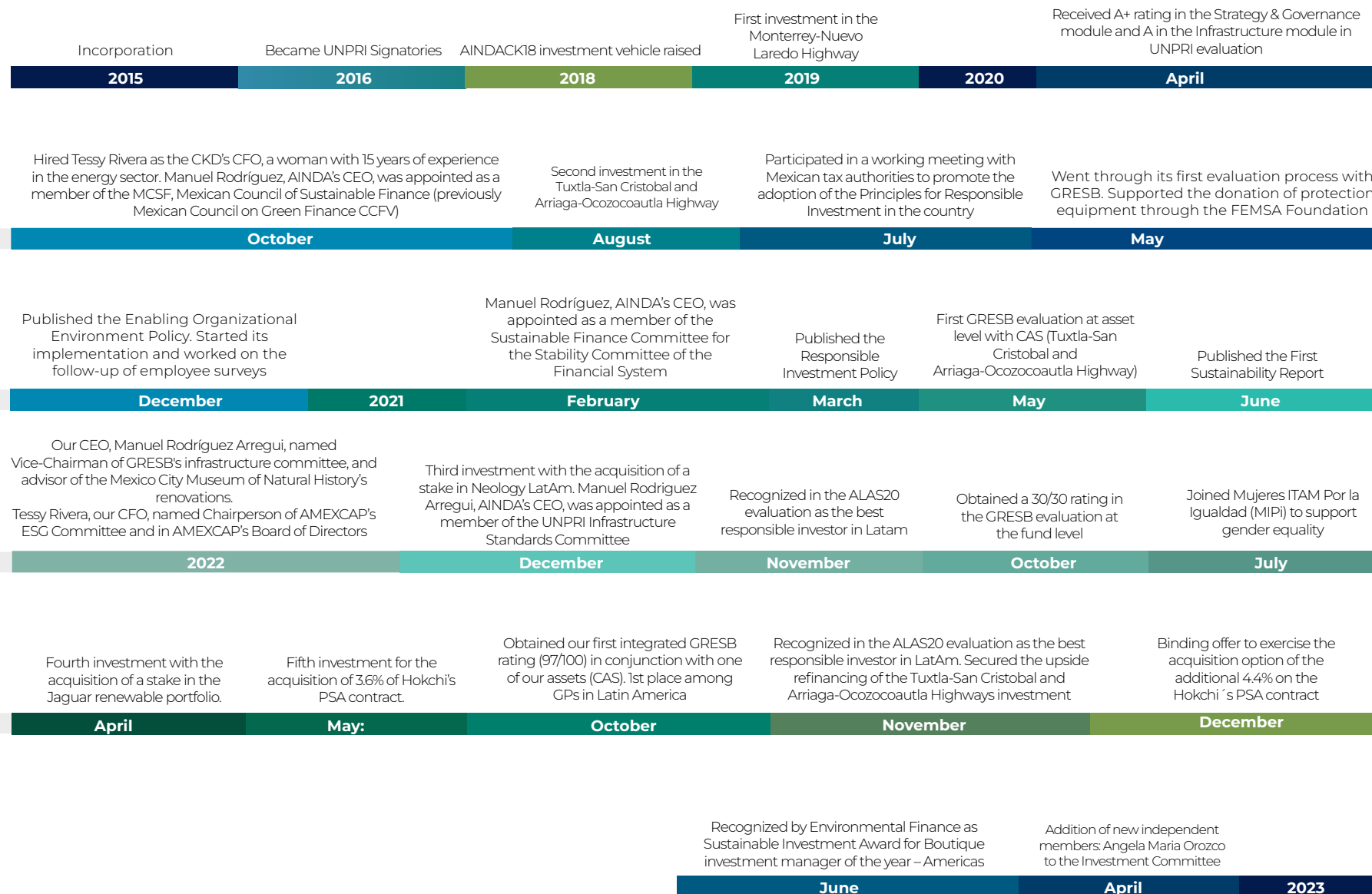
- Infrastructure (highways, airports, ports, railroads)
- Water systems (fully integrated concessions and water treatment)
- Infotech (mobility solutions)
- Energy (renewable, thermoelectric, oil & gas)

As of December 31st, 2022, AINDA had invested in nine assets through five transactions:

1	Monterrey – Nuevo Laredo Highway, section “La Gloria – San Fernando”.	3	Neology Latam (A subsidiary of Neology, Inc. and its affiliate PASE).
2	Tuxtla – San Cristóbal and Arriaga – Ocozocoautla Highways.	4	Jaguar (three solar projects)
		5	Hokchi (O&G field)

Registered AUM \$4.7 billion Mexican pesos


Our History



Our Presence and Investments

GRI 2-6 || SASB FN-AC-410a.2

As of December 31st, 2022, AINDA has investments in the Monterrey-Nuevo Laredo highway; the Tuxtla-San Cristobal and Arriaga – Ocozocoautla highways; Neology Latam, a subsidiary of Neology Inc.; Hokchi, an oil & gas field in the Gulf of Mexico; and Jaguar, a solar photovoltaic generation portfolio of three projects located in the State of Chihuahua.

AINDA's Portfolio					
	Roads and Highways Sector	Infratech	Renewables Sector	Oil & Gas Sector	
Investments	<p>Monterrey - Nuevo Laredo 49km Concession</p> 	<p>Chiapas 139km Concession</p> 	<p>Neology Crossing concessions with 18 operators</p> 	<p>Jaguar 216MW across 3 parks</p> 	<p>Hokchi 29,348 bpced</p> 
	<p> One of the main concession operating companies in Mexico. To date it has 21 concessions, consisting of 28 highways, 2 port terminals, 1 bridge operation contract and 1 electronic toll operation contract for the FONADIN highway network. Mkt Cap = ~USD\$3.0 B.</p>	<p> Leaders in engineering, design and construction of railroads, highways, bridges, tunnels, and urban mass transit systems.</p> <p> Leader in the construction and operation of civil works and building infrastructures.</p>	<p>One Equity Partners  Technology leaders for mobility, electronic toll collection, compliance, security, and payment solutions.</p>	<p> Global manager with +USD\$12.0 B of capital in public and private funds.</p> <p>invexInfraestructura Local investor with +USD\$550 B in 6 investment platforms.</p>	<p> Pan American ENERGY  PAE, a leader in hydrocarbon production with presence in Argentina, Bolivia, and Mexico. Hokchi Energy, a subsidiary of PAE, was created to develop the Hokchi field in association with E&P Hidrocarburos.</p>
Partners					

The main changes in our business relationships during the year included the acquisition of a minority stake in Jaguar and Hokchi. During 2022, AINDA acquired a 3.6% interest in the Hokchi oilfield PSA contract with Panamerican and Wintershall Dea as partners. As part of the transaction, AINDA obtained an option to increase its interest by an additional 4.4% to a total of 8%, which was approved by our Investment Committee. The 4.4% option was exercised by AINDA at the end of 2022 and the transaction will be completed during 2023.

Monterrey - Nuevo Laredo Highway "La Gloria - San Fernando" section.

Construction, operation, and maintenance of the "La Gloria - San Fernando" section (A4S - 49 km) of the Monterrey - Nuevo Laredo Highway, as well as improvement and maintenance of the federal highway that runs parallel to it.

Partner: Promotora y Operadora de Infraestructura S.A.B. de C.V. (PINFRA).

Investment Closing Date: July 31st, 2019

Start of operations: July 2nd, 2020

Impacts

- **Economic:** Improves quality of service in Mexico's main TMEC corridor.
- **Safety and Security:** Improvement of road safety and security in a sensitive region.
- **Adaptation:** Construction included 328 drainage works and 9 bridges to reduce the flooding risk on the highway.
- **Environmental Remediation:** The project includes a commitment to plant 150,000 trees, equivalent to 125 hectares.



Our investment with PINFRA in the La Gloria – San Fernando section of the Monterrey - Nuevo Laredo corridor is an example of a successful public-private partnership, in which no public subsidies were required for the development of highway infrastructure. This investment originated from an unsolicited proposal that included a revenue sharing scheme with the State if certain operational parameters are exceeded. AINDA has a 20% interest in the concession.

Prior to PINFRA and AINDA's investment, the La Gloria-San Fernando section had serious traffic congestion problems, resulting in heightened travel times and costs both for private and for heavy vehicles that transport export goods. Our investment is increasing the capacity of the main export corridor from Mexico to the United States, along which, approximately 40% of Mexican exports to the U.S. are shipped. With nearshoring trends, the importance of this asset will grow and so will its contribution to the creation of export-oriented jobs.

Design and construction specifications in this project meet the highest safety standards, to increase user safety and reduce accidents. In addition to the toll road, an alternate free road was improved to provide safety and travel time benefits to users. In compliance with TCFD recommendations, climate risks and their potential impacts on highway operations were considered. Therefore, drainage systems with higher capacity were designed to manage extreme rainfall and prevent flooding.

In addition, the promoted company is committed to undertaking a reforestation program to compensate for possible damages in the right-of-way. This also improves relationships with the owners of adjacent lands.

Tuxtla – San Cristobal and Arriaga – Ocozocoautla Highway Expansion

Investment to increase capacity in the 46 km Tuxtla Gutiérrez – San Cristóbal highway and to improve the Arriaga – Ocozocoautla (93 km) highway, both in the state of Chiapas.

Partner: Grupo ALDESA

Investment Closing Date: August 13th, 2020

Start of operations: August 2023

Impacts

- **Economic:** Investment in Chiapas, Mexico's poorest state, and better connectivity between the most important cities in the state.
- **User safety:** The addition of a climbing leave in the Tuxtla – San Cristobal highway will drastically reduce its currently high accident rate and will allow the highway to increase its service rating from D to A.
- **Environmental Remediation:** The concessionaire maintains a greenhouse located on the right-of-way with the capacity to produce 25 thousand plants per year, equivalent to 21 hectares per year.



Since 2020, AINDA has had a 35% interest in Concesionaria de Autopistas del Sureste, S.A. de C.V. ("CAS"). CAS has been the concessionaire of the Tuxtla - San Cristobal and Arriaga - Ocozocoautla toll roads since 2007. This transaction is a clear example of an investment with high ESG content in a highly marginalized state such as Chiapas. In addition to being the largest current investment in the State of Chiapas (~1.1 B MXN), this project will improve connectivity in the state and support the development of local communities. The investment seeks to improve connectivity and safety, while reducing travel times. 83% of Chiapas' Gross Domestic Product is in the Tuxtla-San Cristobal corridor. Therefore, improving its connectivity is critical for the state's development.

From Tuxtla to San Cristobal, there is a difference in altitudes of about 1,600 meters within a 46-kilometer range. Since the highway has only two lanes, to maintain optimal and safe driving speeds, motorists need to have enough space to be able to pass other drivers when travelling uphill. Given the highway's traffic volumes of over 11,000 vehicles daily, overtaking operations were difficult and dangerous and lowered the average speed of travel, especially because of the presence of heavy transport vehicles.

Resources were allocated to widen the Tuxtla - San Cristobal uphill section to a third lane in 29 of those 46 kilometers. This will improve travel times and road safety and will save on GHG emissions. One kilometer of the Arriaga - Ocozocuatla highway was also upgraded to eliminate a dangerous spot.

In accordance with TCFD recommendations, the risks that climate change could pose to the road's operation were considered. Therefore, drainage systems with greater capacity were designed to handle extreme rainfall and prevent flooding.

Neology Latam

AINDA acquired a minority stake in Neology Latam, a subsidiary of Neology Inc. This company is a leader in electronic toll collection, mobility, and vehicle compliance technology.

Partner: Neology, Inc. (indirect partnership in PASE)

Investment Closing Date: December 22nd, 2021

Impacts

- **Economic:** Access to best-in-class technology related to mobility that can allow the implementation of ambitious policies such as congestion pricing and clean air zones, electronic tolling technology and infrastructure, tolling back-office operations and a host of applications that are tailored made for its customers.
- **Safety and security:** Highly accurate vehicle identification capability solutions based on Automatic License Plate Recognition (ALPR) technology complemented with AI software that detects and concentrates on non-compliant vehicles to safeguard national road networks and enhance border security, through best-in-class speed control enforcement.
- **Environmental:** Neology is at the forefront of implementing technology solutions such as clean air zones in Copenhagen which have substantially improved quality of life for citizens, advanced tolling solutions which materially reduce transaction times and thus diminish congestion in tolling stations. These solutions have improved toll-road efficiencies and thus helped reduce total travel times and carbon emissions.

Neology is a company dedicated to the design, installation, and operation of technological solutions for tolling, mobility, security, and compliance with traffic legal frameworks, which revolutionizes how infrastructure is conceived and brings it to the XXI century. With Neology's ALPR technology, the infrastructure value is multiplied by allowing for a more continuous operation, giving users the necessary means to make payments instantly, and the authority the tools that allow it to implement increasingly ambitious and effective public transit policies. It improves the ability to process information from thousands of vehicles in real time to identify those that for some reason are suspicious of being non-compliant with regulations.

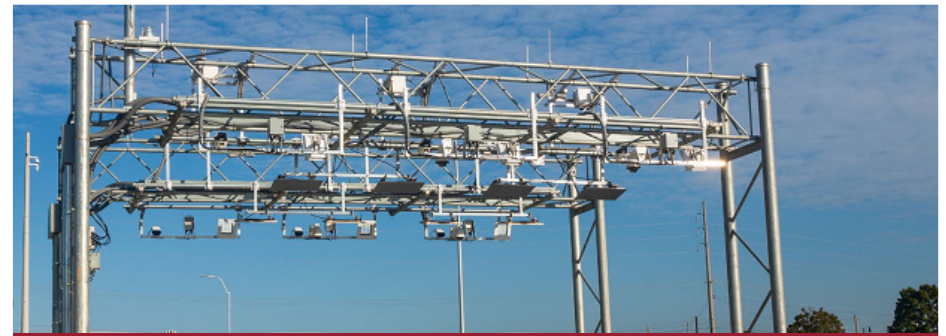
Neology operates more than 729 toll lanes in Mexico. These systems are specially designed to minimize the cash drain to which these operations are exposed. In addition, its technology has

encouraged the migration to electronic tolling, which further eliminates cash shrinkage. This has a material impact on the revenues of all concessionaires, both in the public and private sectors.

In terms of security solutions, Neology systems are operated by more than 1,500 police forces around the world. In Mexico, these systems were installed for the first time in 16 patrol cars in the State of Nuevo León during the second half of 2022. This allows state authorities to identify a vehicle in real time using the REPUE and OCRA databases, as well as the lists kept by the state prosecutors' offices or the finance secretaries. This technology can even detect an overlapping license plate in real time by comparing the Vehicle Identification Number (VIN) with the license plate. This technology will allow a National Guard patrol car or a state or municipal police force to identify a stolen vehicle in motion or parked without mandatory payment. The technology can also be used to identify vehicles in arrears, subject to the "No Circula" law, has not paid its registration fee, or does not have insurance.

Neology has won a contract in Ecuador that will enable a free-flow tolling solution in the vicinity of Quito, its capital city that will reduce travel times with the help of the same vehicle identification technology. In other projects across the region, Neology is assisting local authorities in Colombia to identify vehicles that have not undergone environmental inspections or do not have legally mandated insurance. Additionally, in Colombia Neology is implementing new tolling solutions that will substantially sophisticate the way vehicle classification is done while also reducing transaction times. This will translate into higher income for the client and a faster travel time for end users.

As population continues to grow and the number of vehicles in circulation increases, solutions such as those offered by Neology will be increasingly relevant to help users in their mobility and payments, as well as to the effectiveness of public policies and the institutions that apply them. In turn, it will continue to improve the quality of life of the population by reducing GHG emissions and increasing safety.



Jaguar Solar

A solar photovoltaic generation portfolio of three brownfield projects with 216 MWp installed capacity located in the State of Chihuahua (Ahumada, Torreoncitos, and Rancho el Trece).

Partner: INVEX Infraestructura and InfraRed Capital Partners.

Investment Closing Date: April 5th, 2022

Start of operations: April 2018 (Torreoncitos and Rancho el Trece) and July 2019 (Ahumada).

Impacts

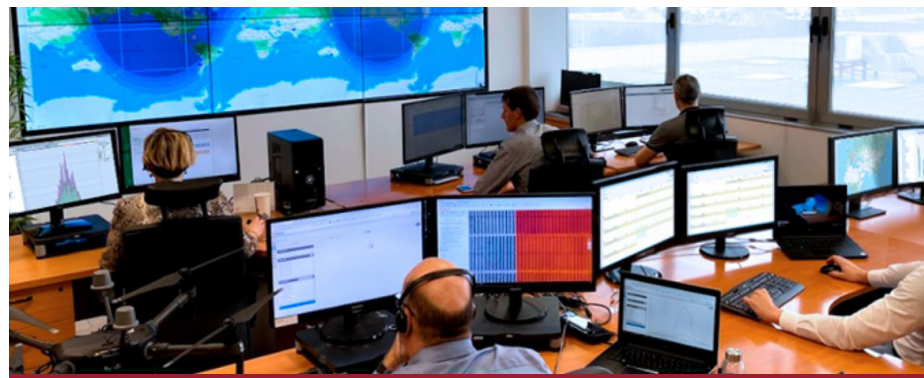
- **Economic:** Investment in infrastructure that contributes to the decarbonization of the Mexican electric system
- **Environmental:** ~470 GWh of clean energy generation per year, equivalent to the annual consumption of 130 thousand households in Mexico



AINDA's investment in Jaguar is emblematic. It represents the type of investment we seek to progressively advance the energy transition and the active management of an ESG agenda in the companies we promote. AINDA has a 21% stake in Jaguar, which consists of three solar parks with a capacity of 216 MW.

Jaguar's investment is a clear example that in Mexico it is possible to carry out private electricity projects that are profitable and add value to the country. After analyzing more than forty electricity projects, AINDA decided to invest in Jaguar, since its solar parks are in strategic nodes for the system due to their location in an electricity-importing region that imports electricity. This eventually benefits the transmission grid by liberating capacity originally used to import electricity to this region, thus lowering congestion and potential investment requirements to reinforce the grid.

In addition, although Jaguar was exempt from conducting a social impact assessment (SIA) by law, a SIA was conducted to identify the social impacts of the project. This will enable mitigation and remediation requirements to be met. Currently, the project's carbon footprint is being measured and resources have been allocated to two schools in the area.



Hokchi Field

Oil & gas field in the Gulf of Mexico, which includes 14 wells (7 hydrocarbon producing and 7 water injecting wells), already in the production phase.

Partner: Pan American Energy (through Hokchi Energy subsidiary) and E&P Hidrocarburos

Investment closing date: May 13th, 2022

Start of Operations: May 24th, 2020

Impacts

- **Economic:** Investment in one of the most successful private oil and gas extraction projects in offshore shallow waters, 27kms off Paraíso, Tabasco.
- **Social:** The project promotes social development actions in agreement with SENER through programs with neighboring communities.
- **Safety:** The project has recently built facilities under the highest safety standards and has rigorous operational and HSE protocols, as well as a risk management system in place authorized by the ASEA to address any environmental risks in accordance with international standards.
- **Environmental:** Gas production contributes to the country's energy transition and substitutes more polluting fuels such as coal and fuel oil. The energy supply for the platforms and the Hokchi plant comes from on-site co-generation from gas combustion. Finally, for a responsible consumption of water, it only considers the intake of salt water that is used for injection into the reservoir, without using fresh groundwater.

Hokchi is a benchmark project in terms of responsibility, as it has implemented several actions to minimize gas venting. Hokchi has a 99.3% utilization rate of the gas produced, (i.e., gas venting is less than 1%) which in addition to complying with industry standards, is at the level of the best international practices. The Hokchi oil field is highly successful, proven by the fact that it is the privately operated field with the highest oil production in Mexico (currently producing 26,300 bpce).

To increase its reliability, it was conceived and developed as a self-contained project. This means that it has its own oil and gas treatment facilities, seawater injection facilities, gas compression, oil, and gas trunk lines, as well as electricity generation (37 MW). This ensures that the facilities always operate efficiently by following the consortium's operation and maintenance protocols that adhere to international best practices. A telemetry system is also in place, allowing for real-time monitoring of operations, thus meeting a "zero spill" objective, which has been achieved to date.

The Hokchi project is strategic for the country due to the quality of its crude oil as well as its gas production. Hokchi produces crude that contributes to reducing downstream pollution in refining. It produces light crude of 29 degrees API, which is necessary for the National Refining System to operate with an oil mix that minimizes highly polluting by-products such as fuel oil.

On the other hand, 15% of the gas produced is for self-consumption and 85% for sale. This contributes to breaking a vicious circle where low volumes of gas were available in the southeastern region of the country, inhibiting sufficient production and accessible electricity costs in the Yucatan Peninsula, which in turn, hinders the opening of new companies in the area. Thanks to the gas produced by Hokchi, the capacity for sufficient and fairly priced electricity will be boosted to trigger greater business and economic development in the area.



Our Results as of 4Q22

Thanks to our responsible investment policy and the investment process we follow, AINDA has been able to build alpha for its investors (IRR as of 4Q22):

Asset	Asset Class	Currency	Hold-to-Maturity (HTM) Base Scenario IRRs	Upsides Scenario HTM IRRs	Upsides Scenario + 2029 Exit IRRs	4Q22 Independent Valuation Discount Rates	IRR NPV as of 4Q22 (Independent Valuation)	IRR with NPV as of 4Q22 (NPV Upsides + 2029 Exit)
Monterrey	Highway	MXN	15.0%	15.6%	19.6%	14.4%		
Chiapas	Highway	MXN	20.3%	20.3%	26.2%	16.7%		
Neology	Infratech	MXN	18.4%	23.0%	25.2%	15.6%		
Hokchi	Oil and Gas	USD	17.5%	20.9%	23.1%	12.8%		
Jaguar	Renewables	USD	12.0%	15.0%	21.6%	10.5%		
Hokchi B	Oil and Gas	USD	18.9%	23.8%	27.7%	12.8%		
MXN Portfolio Numbers	Gross IRRs	MXN	16.4%	18.2%	22.2%	NA	13.2% ⁴	21.6% ⁴
	Net IRRs ¹	MXN	13.5% ³	15.3% ³	18.2% ³	NA		
	Net IRRs - carry	MXN	NA	NA	15.8%	NA		
USD Portfolio Numbers	Gross IRRs	USD	18.1%	20.0%	24.5%	NA	15.2% ⁴	23.3% ⁴
	Net IRRs ¹	USD	15.1% ³	16.9% ³	20.5% ³	NA		
	Net IRRs - carry	USD	NA	NA	18.1%	NA		

1 Net of expenses to date (issuance and placement, trust, project due diligence, management fee and J-Curve) and before carried interest.

2 Considers exchange rate curve through 2026 provided by Deloitte; projection through 2029 assuming inflation differential.

3 Considers management fee from 2018 to 2032 and up to 2029 in the exit scenario; includes Hokchi B's streams.

4 Considers management fee from 2018 to 2023.

Our Team

GRI 2-7 || SASB FN-AC-330a.1

As of May 1st, 2023, AINDA had 22 team members: 10 women and 12 men, of which 18 persons have full-time permanent contracts, three have part-time temporary contracts and one person is going to be incorporated into AINDA's administration as of Fund II's placement.

As of that date, it had the following team members:



Co-Executive Chairman
Oscar de Buen Richkarday



Co-Executive Chairman
Juan Carlos Echeverry



CEO
Manuel Rodríguez Arregui



Chief Investment Officer
Gabriel Cerdio



Chief Financial Officer
Tessy Rivera



Executive Director of Asset Management and ESG
José Pablo Rinkenbach



Executive Director of Analysis
Andrés Castillo Arce



Engineering Director
Douglas Palm Malpica



Legal and Compliance Director
Diana González Flores



Administration and Finance Officer
Karla Guevara Rico



Associate
Alejandra García Hurton



Investment Associate
Sergio Luja Acosta



Legal Analyst
Imelsy Miranda Infante



Investment Analyst
Jareny Lopez Lopez



Intern
Marijose Vazquez Muñoz



Systems Management
Mauricio Mejía Reyes



Executive Assistant
Brenda Reyna Franco



Administrative Support
José Velázquez Medina



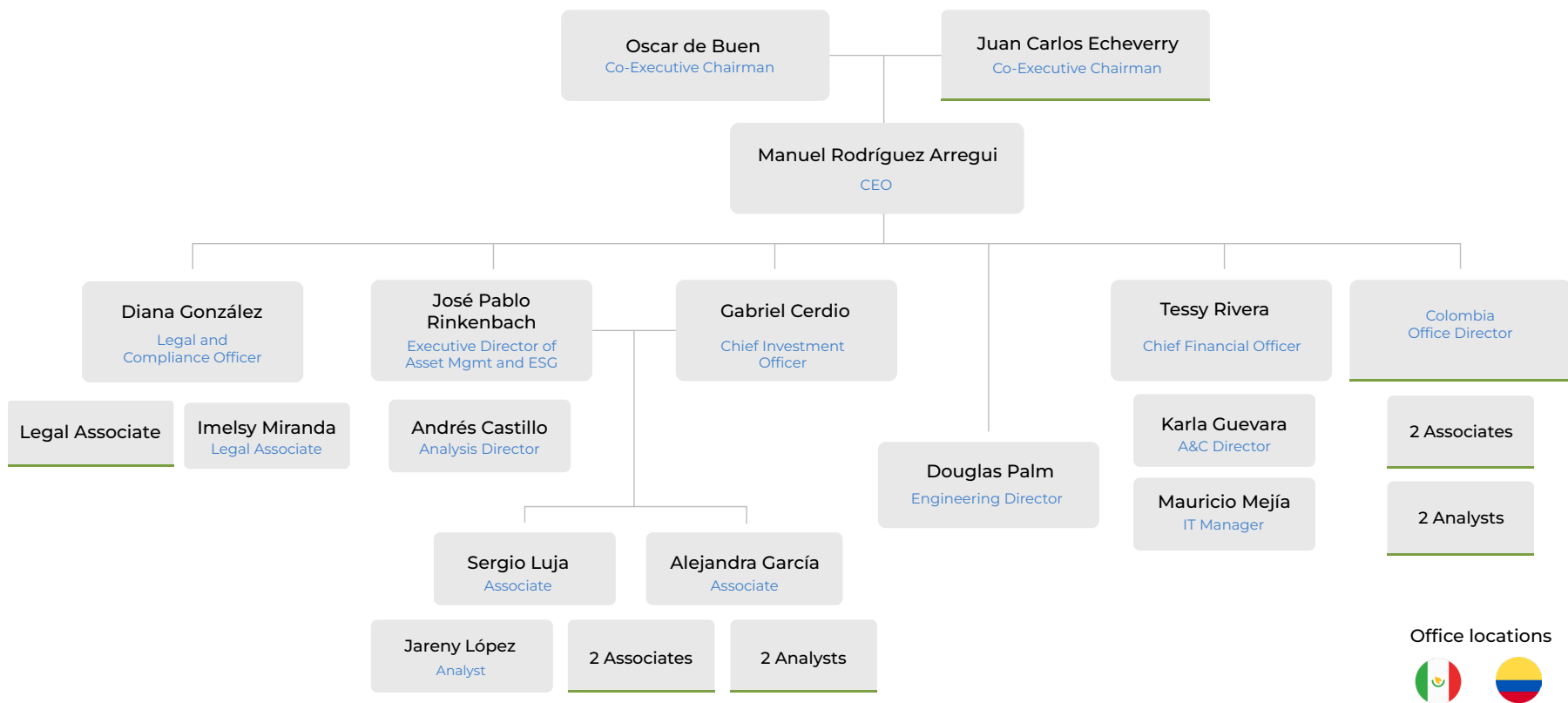
Executive Assistant
Erika González Regato



Executive Assistant
Claudia Ponce Cangas

Robust Corporate Structure

Ainda complements its capabilities with experienced professionals in the industry, which contributes to successful project development.



- Existing team structure. In addition, the team includes 4 administrative staff members.
- Incorporation into AINDA's administration as of the placement of Fund II, plus 3 administrative staff members.

Administrative Staff Members

- Brenda Reyna Franco
- Erika González Regato
- José Velázquez Medina
- Claudia Ponce Cangas

AINDA's View on ESG

GRI 2-22 || SASB FN-AC-410a.1, FN-AC-410a.2

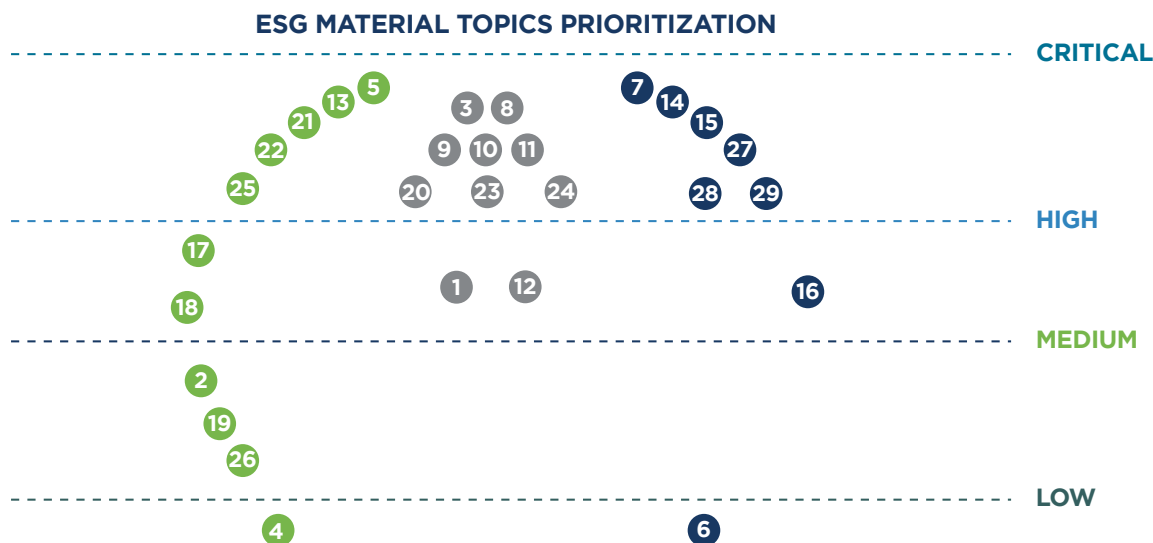
At AINDA we are convinced that as part of our fiduciary duty we must have robust responsible investment processes. This implies considering the impacts our investments and asset management strategies may have on the environment and communities that surround us, while adhering to best corporate governance practices. We strive to have a responsible investment strategy that adequately manages risks and maximizes the positive impact of the projects in which we invest.

Materiality Analysis

GRI 2-29, 3-1, 3-2

The methodology used to define AINDA's material topics was developed in accordance with the Global Reporting Initiative and the Sustainability Accounting Standards Board (SASB)'s recommendations. AINDA's materiality analysis responds mainly to the development of an ESG strategy in the short term, aimed at the financial sector, as well as the infrastructure and energy sector-specific exposures, since these are the markets where the organization is currently focused on. We will be looking to update and deepen our materiality analysis during 2024, in line with our commitment to periodically update it according to the company's needs and the markets into which it expands its operations. To know more about our materiality analysis process, click [here](#) [Spanish only].

AINDA
AINDA / In cooperation
Assets



1 Indirect economic impacts	11 Waste and pollution	21 Team members' diversity and inclusion
2 Fiscal strategy	12 Analysis of the area's environmental characteristics for project design	22 Board diversity and structure
3 Anticorruption / Business Ethics	13 Renewable energy use	23 Protect and guarantee Human Rights
4 Unfair competition	14 Ecological impacts (infrastructure)	24 Vulnerable group impact
5 Economic risks managements	15 Environmental compliance (infrastructure)	25 AINDA's supply chain management
6 Economic performance (infrastructure)	16 Supplier environmental assessment (infrastructure)	26 Lack of procedures to prevent endemic sicknesses
7 Environmental and social risk management	17 Client privacy	27 Impacts on community health and safety (infrastructure)
8 Climate change	18 Disclosure and information transparency	28 Local communities (infrastructure)
9 Greenhouse gas (GHG) emissions	19 Training and education	29 No discrimination (infrastructure)
10 Resource depletion (including water)	20 Labor conditions and terms (child labor, slavery, etc.)	

Stakeholder Groups

GRI 2-29

Understanding AINDA's most relevant stakeholders' interests and expectations is fundamental for the company to be successful. Through our materiality analysis, we were able to identify 12 stakeholder groups composed of 54 parties that are relevant to the company. In this section we describe what we understand are our stakeholders' key interests and concerns, as well as our communication channels and communication frequency with them.

Stakeholder Group	Interests and Concerns	Communication Channels	Communication Frequency
Investors (LPs)	<ul style="list-style-type: none"> Investments with profitable financial returns and that are aligned with ESG criteria. Integrate ESG aspects into investment process. 	<ul style="list-style-type: none"> a) Annual reports b) Website c) Direct communication d) Technical Committee e) Quarterly reports f) Annual Sustainability Survey 	<ul style="list-style-type: none"> a) Annual b) Open channel c) Available when necessary d) Every time its convened e) Quarterly
Collaborators	<ul style="list-style-type: none"> Partners: Long-term sustainable strategy of the company. Non-equity interest: Medium-term career development and contribution with the companies' goals. 	<ul style="list-style-type: none"> a) Board of Directors b) Investments Committee c) Technical Committee d) Compensation Committee e) Audit Committee f) Transparency hotline g) Annual reports h) Website i) Organizational climate surveys j) Direct Communication through mentorship program k) AINDA Off-site 	<ul style="list-style-type: none"> a) Open channel b) Annual satisfaction survey c) Annual performance evaluation
Project partners	<ul style="list-style-type: none"> Have a reliable and hands-on partner who adds value to the projects. The Company has several control processes in place to minimize risks related to quality, environment, safety, and health. 	<ul style="list-style-type: none"> a) Board of Directors of the projects b) Periodic meetings b) Transparency hotline c) Annual reports d) Direct communication 	<ul style="list-style-type: none"> a) At least every two weeks in informal meetings b) Quarterly through each of the Board of Directors

Stakeholder Groups

GRI 2-29

Stakeholder Group	Interests and Concerns	Communication Channels	Communication Frequency
Suppliers	<ul style="list-style-type: none"> ·To provide the best possible service or product possible, at the lowest possible price. ·Some of Ainda's suppliers have ESG practices in place. 	<ul style="list-style-type: none"> a) Website b) Direct communication c) Transparency hotline 	<ul style="list-style-type: none"> a) Open channel
Civil society and the communities around us	<ul style="list-style-type: none"> · Ensure that projects in or near its community do not affect it. · Expand the benefits of new projects' development. · Require general information about the project. · Require information on possible environmental and social risks. 	<ul style="list-style-type: none"> a) Communication and participation mechanisms 	<ul style="list-style-type: none"> a) Partners will determine the frequency of communication with community members. Ainda will encourage this communication to be done according to good practices and proportional to the magnitude of its project's impact
Federal authorities	<ul style="list-style-type: none"> ·Legal and regulatory compliance ·Protection of the environment ·Public safety ·Job creation/employment 	<ul style="list-style-type: none"> a) Direct communication b) Formal communication channels 	<ul style="list-style-type: none"> a)Constant communication, depending on the project's needs
CSOs, NGOs, and others	<ul style="list-style-type: none"> ·UNPRI: Ainda's leadership in pushing responsible investment policy. ·Museum of Natural History (MNH): Manuel Rodríguez Arregui, our CEO's, leadership with his participation in the Board of Directors. 	<ul style="list-style-type: none"> a) Website b) Direct communication c) Evaluation report d) MNH Board of Directors 	<ul style="list-style-type: none"> a) Open channel b) Annual evaluation c) Quarterly Board meetings
Minorities and marginalized groups	<ul style="list-style-type: none"> ·Seek to have their opinions and rights respected and considered. ·Obtain relevant information on the management of impacts and opportunities that affect them the most. 	<ul style="list-style-type: none"> a) Communication and participation mechanisms 	<ul style="list-style-type: none"> a) Partners will determine the frequency of communication with community members. Ainda will encourage this communication to be done according to good practices and proportional to the magnitude of its project's impact

Our Contribution to the SDGs

GRI 2-28

SDGs

AINDA's 2022 Focus and Applications



3.8: Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality, and affordable essential medicines and vaccines for all

- Remote work policy with a hybrid scheme.

3.8.1: Coverage of essential health services

- Private health care insurance for all team members.



4.7: By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship, and appreciation of cultural diversity and of culture's contribution to sustainable development

- Our CEO, Manuel Rodriguez Arregui is participating on behalf of AINDA as an advisor in the renovations of the Mexico City Museum of Natural History. The goal is to have a new image that will help raise awareness about biodiversity conservation and the impacts that the humans are having on earth.
- In 2022, AINDA collaborated with Transforma in the CCADI initiative to provide training on the scope of TCFD and present a proposal for the implementation of its recommendations.



5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life

- 47% of our team is female.
- Donated \$180,000 Mexican pesos to Fondo MIPI, an initiative that offers scholarship to low-income women to avoid desertion.

5.5.2: Proportion of women in managerial positions

- 2 women sit on our corporate governance bodies: Board of Directors (1) and Technical Committee (1).

Our Contribution to the SDGs

GRI 2-28

SDGs

AINDA's 2022 Focus and Applications



7.2: By 2030, increase substantially the share of renewable energy in the global energy mix

7.3: By 2030, double the global rate of improvement in energy efficiency

7.b: By 2030, expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries, in particular least developed countries, small island developing States, and land-locked developing countries, in accordance with their respective support programs

- In April 2022, we invested in a solar PV portfolio of projects with an installed capacity of 216 MW.



8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

- Annual performance evaluation based on goals and objectives tied to variable compensation.
- Mentorship program to promote professional development within the firm.
- Partnership options offered to team members based on their performance.
- Annual organizational health evaluations.



9.1: Develop quality, reliable, sustainable, and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

- Construction works in the 3rd lane extension of the Tuxtla-San Cristobal highway will decrease time travel between two of the main cities in Chiapas and will also substantially increase safety for the road's 11.4 million annual users.
- Operation of the Monterrey – Nuevo Laredo toll road offers high quality and safer connection on one of the main crossings between USA and Mexico for more than 4 million users.
- Neology: Access to best-in-class installation and maintenance of tolling and electronic tolling infrastructure, tolling back-office operation, security and mobility solutions, and related equipment supply.
- Jaguar: Clean energy generation.

Our Contribution to the SDGs

GRI 2-28

SDGs

AINDA's 2022 Focus and Applications



12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

- First sustainability report published in June 2021.
- Active participation in national and international ESG committees and councils (CMFS, AMEXCAP, CESF, UNPRI and GRESB Infrastructure Committees).
- Performed 5 ESG due diligence processes with the help of independent consultants to properly measure risks and opportunities in potential investments.
- Manuel Rodriguez Arregui is part of the UNPRI Infrastructure standards committee and vice-chairman of GRESB infrastructure standards committee.

12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

- Active promoter of the United Nations Principles for Responsible Investment (UNPRI) within the private equity industry as well as in the investee companies.
- Promote asset level participation in GRESB: The Chiapas toll road underwent its first evaluation in 2021, and in 2022 it was ranked as the best toll road in Latam.



16.5: Substantially reduce corruption and bribery in all their forms

16.6: Develop effective, accountable, and transparent institutions at all levels

- Active promoter of transparency best practices, above market standards, through AINDAs different communication channels (all relevant AINDAs reports are public).

16.7: Ensure responsive, inclusive, participatory, and representative decision-making at all levels

16.10: Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements

- Code of Conduct and Ethics with above market standards, which is enforced through our compliance officer and governance bodies.



17.19: By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries

- Participation and publication of UNPRI annual evaluation.
- Participation and publication of GRESB annual evaluation.
- Participation and publication of ALAS20 2022 evaluation.

The ESG Team

AINDA's Compensations Committee appoints a team that oversees the implementation of the Responsible Investment Policy (the "ESG Team"). A Team Representative must commit over 30% of their time to measuring, verifying, and reviewing the criteria for responsible investments. If necessary, the Committee can also distribute the specific functions that each person must execute to guarantee compliance and strengthen AINDA's commitment to this Policy, as well as its constant support. The resolutions taken by the Compensations Committee in this regard must be approved by the Board of Directors (for more on the delegation of governance responsibilities, please visit the ["Governance Considerations"](#) section).

The ESG Team is responsible for preparing an annual work program for the proper implementation of actions that promote compliance with the responsible investment guidelines, as well as the fulfillment of any commitments set forth by the Responsible Investment Policy. This includes a training program for the ESG Team through courses. The ESG team will always be supported by Project Managers and the Legal and Compliance Departments. Project Managers have their support in return and are responsible for continuously improving the measures that may be applied to projects or investments. In the case of AINDA's portfolio investments, these work plans are developed in conjunction with our partners, and then submitted for approval to the pertinent governance bodies of each structure.

Once the Annual Work Program has been approved by the Audit and Investment

Committees, and the resolution is passed by the Board, the ESG Team presents the implemented activities' progress, reach, and results to the Audit and Investment Committees. Furthermore, the ESG Team submits any reports that are requested by AINDA to document the progress in the implementation of its Responsible Investment Policy as well as other ESG factors. These reports are then published in the platforms of all bodies or entities to which AINDA belongs, including, but not limited to, UNPRI and GRESB.

The implementation of the Responsible Investment Policy is part of every team member's duties. The ESG Manager and ESG Team are responsible of pushing forward best practices into AINDA's policies as the Company continues to operate and grow.

The ESG Team's 2022 activities:

- AINDA's Sustainability Report development and publication.
- Assisting our partner Grupo Aldesa, on the Tuxtla - San Cristobal and Arriaga - Ocozocoautla Highways, with the development and publication of its own sustainability report.
- Actively participating in national and international ESG committees and councils (CCFV, AMEXCAP, CESF, UNPRI and GRESB Infrastructure Committees).
- Annual PRI, GRESB and ALAS evaluations.
- TCFD training in collaboration with Transforma in the CCADI initiative.

The 2023 ESG Team:

AINDA's Board of Directors appointed the following ESG team for 2023: (i) José Pablo Rinkenbach, (ii) Andrés Castillo, (iii) Douglas Palm and (iv) Alejandra García. The work program for 2023 will focus on three areas (i) investment engagement, (ii) TCFD implementation and (iii) working on ESG assessment processes.



ESG in the Investment Process

GRI 2-23, 2-24

We are committed to the implementation and promotion of responsible investment principles and processes aligned with the highest international standards. Because of it, we have a [Responsible Investment Policy](#) which was developed based on a materiality analysis we underwent with our stakeholders. The policy is also aligned with international reference frameworks such as: UNPRI, GRESB, TCFD, and the UN's SDGs. It was approved by our Board of Directors and establishes the general guidelines for the incorporation of ESG criteria in the Investment Process, from the generation of opportunities to the exit of investments.

To identify and implement actions that trigger a profitability increase in the long term, AINDA's investment process and strategy promote the active participation in the governing bodies of its invested assets. Because of this, at AINDA we have participated, together with our partners, in the incorporation of ESG aspects that allow adequate risk management, as well as an increase in our positive impact on the environment and society.

01 Opportunity Detection	02 Analysis	03 Structuring	04 Monitoring	05 Value Materialization
Frequent contact with dedicated firms	Business design and development of financial model	Negotiation of investment contracts & shareholders agreement	Active participation in governance bodies	Sale process with a limited number of participants
Identification of trends and opportunities, with increasing focus on sustainability	Independent risk analysis and ESG opportunities	Incorporating ESG commitments	Definition and implementation of ESG strategies based on international standards	Capital restructuring
Presence in relevant forums	Market analysis	Execution of key contracts (EPCs, offtakes, other)	Monitoring of operational and financial metrics	Contract extensions and/or renegotiations
Leveraging relationships from governance bodies	Due diligence with recognized world-class advisors	Capital structure design and participation of trusts	Project management monitoring methodologies	IPO's and/or debt placements
Professional team network	Value generating opportunity assessment	Incentive schemes for partners, investors, and operators	Review of annual budgets	Fibra-E (MLP-type funds in Mexico) or equivalent structures
Strategic alliances	Risk identification and management	Tax strategy	Improvement of processes and managements systems	
Analysis of government development plans	KYC of partners and shareholders	Valuation/Pricing strategy	New business and relationship with authorities	
Opportunity creation	Exit feasibility			

ESG Investment Commitments

GRI 2-23, 2-24

At AINDA we seek to generate alpha for our investors in a sustained manner, which is why we follow a rigorous investment process. This is complemented by a Responsible Investment policy (RI in line with international best practices). We are convinced that this is fundamental to better identify and manage risks and opportunities.

For this reason, we actively participate in the governing bodies of the companies promoted to advance an ESG agenda and secure concrete commitments in their respective operations. We are proud that our active management and accompaniment of these companies has already resulted in many outstanding cases both in terms of ESG and profitability.

When we hold a majority or decision-making power in an investment, it commits to upholding at least the following five ESG principles in its promoted companies and/or projects:

- I. Full transparency regarding the voting of ESG Aspects in their respective boards of directors and committees, which shall be recorded by the Administrator.
- II. A plan to mitigate risks and capture ESG opportunities detected during the investment analysis and monitoring process.
- III. Ensuring transparency of ESG aspects in its projects/investments by promoting disclosure through the Manager's or Promoted Companies' website and/or other appropriate channels.
- IV. Follow-up of commitments for the integration of ESG factors within the investments.
- V. Annually preparing a carbon footprint measurement report, which includes scope 1 and 2 emissions, and optionally scope 3 emissions, for investments within the portfolio.



During 2022, we looked to have an impact on all projects at various levels:

Monterrey-Nuevo Laredo Project

- As part of the TCFD's recommendations framework, climate change risks were considered, and hydraulic works were designed with greater capacity to prevent flooding from severe rainfall. This supports both the environmental and social spheres.
- Our partner recently completed its first exercise in developing an ESG report for its corporate operations.
- We have proposed that the asset be assessed by GRESB during 2023 and that a materiality study and the first carbon footprint measurement be conducted.

Tuxtla- San Cristobal and Arriaga - Ocozocoautla

- As part of the TCFD's recommendations framework, climate change risks were considered, and hydraulic works were designed with greater capacity to channel water and prevent flooding in the surrounding areas and downstream.
- In terms of safety, the three existing emergency ramps were improved.

Neology Latam

- Neology plans to be evaluated under GRESB for the first time in 2023.
- Neology included ESG-specific performance metrics for its CEO.

Jaguar Solar

- Jaguar plans to be assessed under GRESB for the first time in 2024.

Hokchi

- As part of our ESG strategy, we aim to have Hokchi assessed under GRESB, making it the first oil asset to be assessed internationally under this methodology.

Level of compliance with the BMV's ESG commitments

Project	Full transparency regarding the voting of ESG Aspects in their respective boards of directors and committees, which shall be recorded by the Administrator.	A plan to mitigate risks and capture ESG opportunities detected during the investment analysis and monitoring process.	Ensuring transparency of ESG aspects in its projects/investment by promoting disclosure through the Manager's or Promoted Companies' website and/or other appropriate channels.	Follow-up of commitments for the integration of ESG factors within the investments.	Annual carbon footprint measurement report
Monterrey- Nuevo Laredo	<ul style="list-style-type: none"> • AINDA actively participates in the governing bodies of the promoted company, where an ESG agenda is promoted. • There is a record available for consultation of the governing bodies' ESG topics resolutions. 	<ul style="list-style-type: none"> • AINDA holds monthly operating meetings to monitor risk matrices that include ESG factors. 	<ul style="list-style-type: none"> • The parent company includes a sustainability section in its website covering its compliance with applicable environmental laws and regulations for all its assets. The company also mentions its focus on risk management. https://www.pinfra.com.mx/en/sustentabilidad 	<ul style="list-style-type: none"> • AINDA's ESG team presents a progress report to its Audit Committee. • Monthly operating meetings where investment status and progress on ESG matters are presented and discussed. 	<ul style="list-style-type: none"> • AINDA does not have decision-making power in the promoted company to ensure such commitment. However, AINDA proposed that the first carbon footprint measurement be carried out in 2023.
Tuxtla- San Cristobal y Arriaga – Ocozocoautla	<ul style="list-style-type: none"> • AINDA actively participates in the governing bodies of the promoted company, where an ESG agenda is promoted. • There is a record available for consultation of the governing bodies' ESG topics resolutions. 	<ul style="list-style-type: none"> • AINDA holds monthly operating meetings to monitor risk matrices that include ESG factors. • CAS has its own materiality assessment and strategy, which are periodically monitored and followed up on. 	<ul style="list-style-type: none"> • https://www.casmexico.com/inicio.php 	<ul style="list-style-type: none"> • AINDA's ESG team presents a progress report to its Audit Committee. • CAS has an ESG team and Committee that monitors work plans. • At each operational meeting, progress on ESG matters is presented and discussed. 	<ul style="list-style-type: none"> • CAS conducts annual measurements of carbon footprint at scopes 1, 2, and 3, which are reflected in its sustainability report. • https://www.casmexico.com/sostenibilidad.php
Neology Latam	<ul style="list-style-type: none"> • AINDA actively participates in the governing bodies of the promoted company, where an ESG agenda is promoted. • There is a record available for consultation of the governing bodies' ESG topics resolutions. 	<ul style="list-style-type: none"> • AINDA holds monthly operating meetings to monitor risk matrices that include ESG factors. 	<ul style="list-style-type: none"> • https://aindaei.com/esg/#gestion-activa 	<ul style="list-style-type: none"> • AINDA's ESG team presents a progress report to its Audit Committee. • At each operating meeting, progress on ESG matters is presented and discussed. 	<ul style="list-style-type: none"> • AINDA does not have decision-making power in the promoted company to ensure such commitment. However, AINDA proposed that the first carbon footprint measurement be carried out in 2023.

Level of compliance with the BMV's ESG commitments

Project	Full transparency regarding the voting of ESG Aspects in their respective boards of directors and committees, which shall be recorded by the Administrator.	A plan to mitigate risks and capture ESG opportunities detected during the investment analysis and monitoring process.	Ensuring transparency of ESG aspects in its projects/investment by promoting disclosure through the Manager's or Promoted Companies' website and/or other appropriate channels.	Follow-up of commitments for the integration of ESG factors within the investments.	Annual carbon footprint measurement report
Jaguar	<ul style="list-style-type: none"> • AINDA actively participates in the governing bodies of the promoted company, where an ESG agenda is promoted. • There is a record available for consultation of the governing bodies' ESG topics resolutions. 	<ul style="list-style-type: none"> • AINDA holds monthly operating meetings to monitor risk matrices that include ESG factors. 	<ul style="list-style-type: none"> • https://jaguarsolar.com.mx/ 	<ul style="list-style-type: none"> • Ainda´s ESG team presents a progress report to its Audit Committee. • Jaguar has an ESG Committee that meets weekly, chaired by Ainda and attended by the CEO. • At each operating meeting, progress on ESG matters is presented and discussed. 	<ul style="list-style-type: none"> • AINDA does not have decision-making power in the promoted company to ensure such commitment. • Jaguar has already conducted its first carbon footprint measurement in 2022.
Hokchi	<ul style="list-style-type: none"> • AINDA participates in the technical subcommittee and operating committee where, among other topics, issues of safety, social action, and environmental matters are addressed. • The minutes are available for consultation on the resolutions of the governing bodies. 	<ul style="list-style-type: none"> • Before investing in Hokchi's PSA, AINDA hired a specialized company to carry out an ESG due diligence. • AINDA holds monthly operating meetings to monitor risk matrices that include ESG factors. 	<ul style="list-style-type: none"> • http://hokchienergy.com/acerca-de-hokchi/ 	<ul style="list-style-type: none"> • Ainda participates in bimonthly meetings with Hokchi and Wintershal Dea to address topics related to safety, social action, and environment. • Ainda´s ESG team presents a progress report to its Audit Committee. • At each operating meeting, progress on ESG matters is presented and discussed. 	<ul style="list-style-type: none"> • AINDA does not have decision-making power in the promoted company to ensure such commitment. • Hokchi is currently preparing its carbon footprint measurement study.

ESG Engagement Case Studies

GRI 2-24

Concesionaria de Autopista del Sureste S.A de C.V. (CAS)

CAS 2022 Sustainability Report available [here](#) (Spanish only).

Road	Description
Tuxtla Gutiérrez – San Cristóbal (46 km)	As level of service D has been reached on the section, construction of a climbing lane on 29 km of critical sections.
Arriaga – Ocozocoautla (93 km)	Solution to the one-kilometer conflictive section of the highway by widening and modernizing it.
Total investment	\$45,276,906 dollars + VAT
Construction time	25 months

At AINDA, being ESG stewards is one of our priorities. For this reason, we make sure that our sustainability values, commitments, and goals are surveyed during our investment's development.

Based on the 2021 gap analysis, a work plan was developed to improve the CAS score in the GRESB 2022 assessment:

- Materiality Study
- Reporting and Sustainability Policy
- Carbon Footprint Measurement
- Air Quality Emissions
- Organizational Climate Diagnosis
- Carbon Footprint Certification
- Customer Satisfaction Survey





CAS's Material Topics:

- Occupational health and safety
- Infrastructure quality
- Human rights
- Equality, inclusion, and non-discrimination
- Economic impact
- Operational excellence and maintenance
- Transparency, ethics, and anti-corruption
- Infrastructure life cycle impact
- Environmental impact of project development
- Climate change impact on the business
- Greenhouse gas emissions
- Water management and consumption
- Biodiversity protection and conservation
- Energy management and consumption



2022 Highlights:

- First place in the Latin American Road Projects ranking and fourth place worldwide in GRESB's 2022 Transportation Projects certification.
- Biomass study carried out to measure carbon offsets from reforestation activity.
- Dissemination of the Action Protocol to handle workplace violence, harassment, and sexual harassment cases.
- Conducted a 360-degree study to align and match company objectives and leaders' abilities.



Alliances and Affiliations:





- Global Real Estate Sustainability Benchmark (GRESB) certification.
- ISO 45001, 9001 y 14001 certifications..
- United Nations Global Compact.
- Confederación Patronal de la República Mexicana (COPARMEX)
- Fomento Económico de Chiapas (FEC)
- Earth Charter document
- Equator Principles
- EDGE certification (in process)

2022 Environmental Highlights || CAS

Internal Strategy

Implementation of the Environmental Management Plan that contemplates the operation, maintenance, and conservation phases, committing to aspects and impacts related to climate change.

Initiatives

	Collection of 105 kg of PET in containers located at the Chiapa de Corzo and Ocozocoautla tolling stations. This has supported the donation of chairs, walkers, and canes to low-income community members in need.
	Collection of 21 kg of hard plastic from PET bottle caps donated to the State DIF to support children with cancer.
	Donation of 107.9 kg of plastic from ticket rolls to support low-income families of the Pediatric Hospital.
	Engaged in 9 reforestation campaigns, donating 7,380 trees. Organized 4 clean-up drives near CAS's workplaces, involving employees and their families, with a total of 43 participants.

Total greenhouse gas emissions

Scope 1 emissions: 475.83 tCO₂eq
 Scope 2 emissions: 236.33 tCO₂eq
 Scope 3 emissions: 101,908.83 tCO₂eq
 Total GHG emissions: 102,620.99 tCO₂eq

Reforestation and carbon capture

A study was conducted to determine the volume of total biomass and carbon capture resulting from the reforestation of the Arriaga-Ocozocoautla highway:

- Estimated total biomass: 828,033 tons
- Captured carbon: 411,370 tons

Additional findings led CAS to identify strengths and areas of opportunity in its reforestation efforts:

- Reforestation progress was not homogenous, with annual variations.
- The most adaptable and best developed species are melina and red cedar, the least adaptable was mahogany.
- Pruning and thinning required to improve conditions.
- Focus on species native to the state.
- Carry out foliar or root fertilization.
- Protect from forest fires.
- To calculate the amount of carbon captured annually, sampling sites must be established and the Annual Current Increase (ACI) and the Average Annual Increase (AIA) must be calculated for each consecutive year.



2022 Social Highlights || CAS

Internal Strategy

During 2021 CAS established and implemented its labor equality and non-discrimination policy and the transparency, equity, and impartiality policy, complemented by the Code of Ethics and the protocol for action in cases of labor violence. During 2022, it continued to work on strengthening these policies and their implementation's efficiency.

Initiatives



Conducted an Organizational Climate Diagnosis to better understand employees' aspirations and challenges. This in turn will help them overcome difficulties and foster a satisfying work environment.



Conducted a comprehensive 360-degree study to assess 41 team leaders' skills in 11 key competencies and identify areas of opportunity. This better aligns and matches company objectives and leaders' abilities.



Donated 268 kg of food, personal hygiene, cleaning, stationery items, and toys to "Casa Hogar Alegre Odres Nuevos" foster home in Tuxtla Gutiérrez, Chiapas.

100% of team members hired directly by CAS or the companies involved in the operation and maintenance:

Distributed among 5 work centers, including 4 toll booths and 1 office space:

Toll booth	Women	Men
Arriaga	6	29
Chiapas de Corzo	13	33
Ocozacoautla	10	25
Jiquipilas	12	26
Administrative office	13	30
TOTAL	54	143

* With individual full-time, eight-hour contracts for an indefinite period.

Occupational Health and Safety

2022 management system coverage: 100% of workers and activities.

WITHIN 483,336 WORK HOURS

ZERO occupational fatalities activities.
ZERO severe occupational injuries.
17 minor occupational injuries.

User Satisfaction

Throughout 2022 four "mystery shopper" assessments were carried out to measure shift managers, collectors, road assistance and quartermasters' performance:

90% satisfaction level, 89% rating obtained.
Reduction in highway incidents by 17% from 2021-2022.

Satisfaction Standards:

1. Compliance with the delivery of 100% of the users' billing requests within a maximum of 24 hours.
2. Evaluation of the operation service at toll booths; achieve 90% user satisfaction level in the daily operation of the project.
3. Response to 100% of user complaints.
4. 90% satisfaction regarding road assistance service provided at toll booths on highways.

An external consultant was hired to determine user satisfaction on the Arriaga-Ocozacoautla and Tuxtla Gutiérrez-San Cristobal highways. In general, we obtained the following ratings as "good":

- Signaling: 79.5%
- Safety: 86.1%
- Speed: 83.4%
- Asphalt: 79.4%
- Services: 92.2%

Training and Development

Training topics	Hours	Courses	Participants
ESG	86	22	592
Other	N/A	5	322

A TOTAL OF 27 COURSES FOR 914 PEOPLE

93.9% rated overall satisfaction as "good"

2022 Governance Highlights || CAS

Initiatives

More than ten ethics policies and frameworks.



Code of Ethics is focused on: equal opportunities and non-discrimination, professional training and development, occupational health and safety, human rights, union association rights, data privacy.



This year, CAS implemented a new protocol to deal with cases of workplace violence, harassment, and sexual harassment for the first time. This protocol establishes a clear, confidential, and impartial procedure to address complaints related to such cases.

Grievance mechanisms

During 2022, we continued to promote the use of various communication channels to ensure best practices within the organizational environment. These included the “No Te Calles” mailbox in each work center to offer a formal grievance mechanism for complaints or suggestions, as well as an e-mail address as a confidential communication channel. Users and suppliers have access to complaints and suggestions box located in booths and toll booth offices, and a complaints and suggestions channel on the official website.

- Code of Ethics
- Anti-corruption policy
- Corporate governance policy
- Compliance and criminal risk prevention policy
- Corporate human resources policy
- Transparency, equity, and fairness policy
- Labor equality and non-discrimination policy
- Social policy
- Psychosocial risk policy
- Recruitment and selection policy
- Sustainability policy
- Environmental policy

Governance training

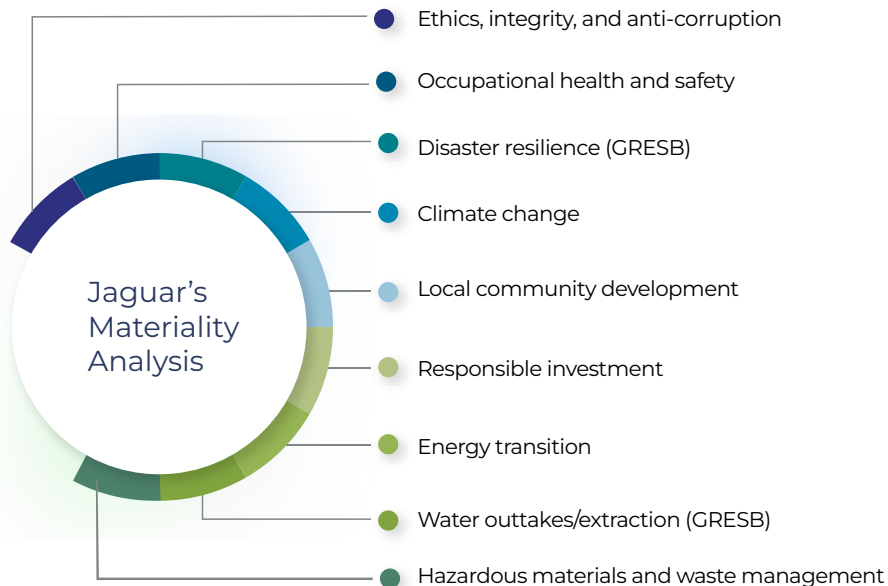
- 100% of personnel were trained on CAS's Psychosocial Risk Policy, which addresses issues related to human rights. This equaled an average of 7 hours of training per person.
- 100% of collaborators completed the new “Mexico Compliance Model Questionnaire” as part of our Anticorruption Training. We also conducted corruption risk assessments in our 5 workplaces.
- Team training on the Code of Ethics, compliance model, criminal risk prevention, and diligent professional conduct.



Jaguar Solar Investments

Jaguar's Materiality Analysis

At Jaguar, the process of identifying potentially material topics, as well as the methodology behind processing responses and developing the matrix, was based on international standards and methodologies such as GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board). Out of the 19 proposed topics, the 9 most material topics were:



Once these topics were identified, policies to regulate, manage, and oversee various ESG efforts related to those topics were either renovated or developed. These include:

Jaguar's Current ESG Policies

- Anti-Bribery Policy
- Anti-Slavery and Human Trafficking Policy
- Cyber Security Policy
- Delegation of Authority Policy
- Dignity at Work Policy
- Environment, Social & Governance Policy
- Equality Policy
- General Data Protection Regulation Policy
- Health and Safety Policy
- Whistle Blowing Policy

Jaguar's ESG Policies in Development

- Conflict of Interest Policy
- Sustainability Policy (aligned with UN Global Pact Principles)

Sustainability Policy

With the support of an ESG consultant, Jaguar is currently in the process of developing its Sustainability Policy. This document will serve as the backbone of Jaguar's sustainability actions and strategy moving forward, as it progressively instills its ESG initiatives into everyday operations and its business model. The resulting policy is expected to be published during 2023.

Hokchi: The Energy of a Community

AINDA is partnered with Hokchi Energy in the Hokchi field. In Mexico, Hokchi Energy operates three offshore oil and gas exploration and extraction contracts, currently in the production stage (off the coast of Paraíso, Tabasco); exploration and evaluation (off the coast of Coatzacoalcas, Veracruz), and exploration (in the Sonda de Campeche, where it participates as a partner). It is currently completing the construction of a crude oil separation and treatment plant in the Las Flores 2nd Section 38 *ranchería*. AINDA is invested in the PSA contract of the Hokchi field.

Hokchi Energy company is committed to contributing responsibly to the greater good. To this end, it adheres to the standards set by the Mexican government and international quality and social responsibility guidelines. By doing so, it can design social investment programs that support the growth of communities within its area of influence, while also promoting the development of its own projects. Through this approach, the company strives to foster sustainable growth that benefits all stakeholders involved.



Hokchi social investment lines:

- Educational infrastructure
- Basic sanitation
- Health
- Strengthening of the productive capacity, of organizations and community ties

Hokchi Energy´s Social Programs

Health

- Acquisition of supplies
- Collaboration with the Instituto de Beneficencia del Estado de Tabasco

Infrastructure

- Demolition and construction an elementary school's exterior walls
- Construction of a rainwater collection system
- Cemetery adaptation
- Multipurpose room construction
- Heavy equipment roads and transit adaptation

The construction of the Hokchi processing plant (in Las Flores 2nd Section) has had a profound impact on employment generation:

4,739 people hired:

- 3,134 from Tabasco
- 542 from Las Flores 2da Section (where the plant is located, with a population of 1,367 adults)
- 5% of hires were women

Strengthening community ties

A Christmas *posada* was held with the community's children (approx. 400), people with disabilities, and the elderly, creating a space for integration, recreation, and cultural appreciation by giving the locals a well-deserved recognition during the Christmas season.

Strengthening productive capacity

Hokchi recognizes the importance of supporting the fishing community and has undertaken a project to provide it with the necessary equipment and infrastructure to enhance its productivity and strengthen its associations. This initiative involved providing fishing equipment, audiovisual equipment, furniture, and office equipment to support its work and create suitable meeting spaces.

The project was carried out in the area between Punto San Juan and Barra de Tonalá in Veracruz, which is home to around 1,200 fishermen. The process began with a consultation process involving representatives from the fishing organizations, the government, and our company, to determine the most pressing needs and identify the intended beneficiaries.

Hokchi has learned the importance of implementing a transparent information disclosure policy to achieve effective and open communication with stakeholders. This approach has helped generate a trusting environment, supported the peaceful development of the Hokchi processing plant's construction, while also avoiding the creation of social liabilities that could have affected future investments in the area.

Neology: Smart Mobility

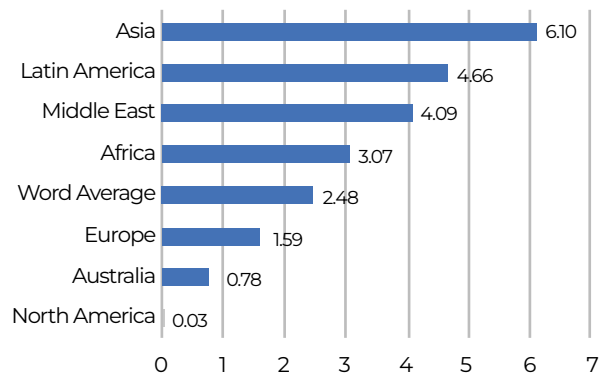
Neology is a leading developer of highly specialized mobility and enforcement solutions. The company connects existing infrastructure assets with next-generation technology to modernize the way people move. Its innovative corporate culture looks to create safer, cleaner, and more efficient mobility experiences that support sustainable growth and help communities thrive.

Neology is at the forefront of implementing technological enforcement solutions for state agencies, using artificial intelligence to detect and focus on non-compliant vehicles. One such example is the clean air zone the company installed in Copenhagen, safeguarding road networks and critical infrastructure across the country. These types of solutions encourage fleet upgrading and reduce pollution and congestion in the densest urban areas.

Main problem:

- Latin America has some of the most congested cities in the world.
- This congestion will continue to increase unless public policy changes are made.
- Such policy changes will only be effective if advanced technology is employed.

Growth in motorization rate 2009 - 2019 by geography (%)



According to TOMTOM's Traffic Index 2022², 9 of the top 40 most congested cities in the world are in Latin America, with pollution levels above 25% that are harmful to communities' health. This will most likely result in local governments seeking ways to innovate through new mobility and transportation policies. A possible scenario of this could involve cities charging drivers in response to their vehicles' ecological impacts, considering multiple variables such as:

- i) type of vehicle (i.e., pollution intensity),
- ii) time of day in which they commute (mobility scheduling), or,
- iii) area of the city, among others.

This can create a virtuous cycle in which the revenue collected from these infractions can discourage undesirable transportation practices and be invested in sustainable mobility solutions, such as electric mass transportation systems. In response to this, Neology will be well positioned to provide cutting edge technology through its Automatic License Plate Recognition (ALPR) system/technology. These types of solutions will be fundamental for the successful enforcement of these policies.

The project's key features:

- No new legislation required
- Incentivizes the use of electronic tolls vs. cash, which reduces losses to private and public concessionaires.
- Can be executed without debt

Aligning with our Responsible Investment Policy

GRI 2-23, 2-24

Our [Responsible Investment Policy](#) (available in Spanish only) is at the heart of our everyday ESG actions (i.e. ESG integration).

AINDA and its affiliated and subsidiary companies are committed to evaluating, analyzing, promoting, managing, and developing business practices that are consistent with international standards aimed at promoting a healthy economic and social system. We can achieve this by incorporating certain principles and criteria into their investment process, as established in the placement prospectuses of the CKD and the Trust Agreement of the vehicle managed by AINDA. It supports our decision-making in everything we do. We seek to ensure that our investments' long-term sustainability and stability benefit the environment, investors, customers, shareholders, partners, promoted companies, and collaborators we operate with.

All personnel involved in the policy's implementation must expressly confirm their commitment to comply with and adhere to its terms, which must be ratified annually or as the Policy is modified. AINDA promotes the ESG Team and other personnel involved in this Policy's implementation's participation in events and training courses..

We identify ESG criteria through a risk analysis process that incorporates ESG due diligence studies. This analysis follows the theoretical frameworks established by UNPRI, TCFD, and GRESB. Hence, we adhere to international best practices and avoid investments in projects that pose potential risks to our priorities or violate applicable legislation, international practices, or ESG criteria. Specifically, we refrain from investing in projects that meet any of the following criteria:

01




We exclude investments in projects that involve the storage and transportation of Persistent Organic Pollutants, certain pesticides, hazardous industrial chemicals, or activities that may impact biodiversity.





02

We also exclude investments in projects where partners are involved in the manufacture and commercialization of weapons, illegal logging, the tobacco industry, the alcoholic beverage industry (excluding beer and wine) or acts of corruption.



The policy's short and medium-term objectives are summarized in the following table:

	Medium-term objectives	Progress	Short-term objectives	Progress
Environmental	To report on climate-related risks and opportunities in line with TCFD recommendations.	 Work in progress	Carbon footprint monitoring and reporting (Scope 1 & 2).	 Achieved
	To mitigate projects' negative environmental impacts by following up on and implementing the actions recommended by the Environmental Impact Statement.	 Work in progress	To publicly support the theoretical framework for climate risk reporting in investment portfolios promoted by TCFD.	 Achieved
	To encourage, monitor, and report that at least 25% of its portfolio has a carbon footprint measurement.	 Achieved		
	To encourage carbon footprint reduction through mitigation measures and changes in the operation, if necessary.	 Work in progress		
	To report on carbon footprint reduction and the actions taken to achieve it.	 Work in progress		
Social	To mitigate projects' negative social impacts by following up on and implementing the actions recommended by the Social Impact Assessment.	 Work in progress	To promote the Favorable Organizational Environment Policy to communicate on psychosocial risk factors at work and monitor said risks by applying mitigation measures and actions, where appropriate.	 Achieved
	To develop a policy that establishes our commitment to respect internationally recognized human rights and to prevent and mitigate our activities and/or investments from negatively impacting human rights directly linked to them.	 Work in progress	Develop a Diversity and Inclusion Policy that seeks to promote non-discrimination of team members for any reason or circumstance.	 Achieved
	Employ local personnel to the extent possible and provide them with training to improve skill levels, in collaboration with workers' representatives.	 Achieved	Invest in team members' labor skills and development, as well as retraining to improve their employability through professional programs and responsible investment criteria.	 Work in progress
			Respect the Code of Ethics and Conduct's fundamental principles and rights at work.	 Achieved
			Adopt appropriate measures to ensure health and safety in the workplace, through the design and implementation of emergency protocols, prevention strategies, and risk management.	 Work in progress

	Medium-term objectives	Progress	Short-term objectives	Progress
Governance	To carry out due diligence exercises when selecting candidates for management positions, independent directors, suppliers and/or participants involved directly in the company's activities.	 Work in progress	Regarding the fight against corruption, bribery, and other forms of extortion: -To develop and adopt internal control mechanisms, -To inform the personnel of the internal control mechanisms, -To develop training programs and to comply with disciplinary procedures in accordance with the Code. Promote the inclusion of international ESG practices within the projects or investments' reporting.	 Work in progress
	Ensure timely and accurate communication of information on all significant aspects of our activities, financial structure, shareholder results, and corporate governance systems.	 Achieved		 Work in progress

How we integrate our Responsible Investment Policy into day-to-day activities:

- Compliance with the Responsible Investment Policy by all AINDA collaborators.
- Focus on achieving the short- and medium-term objectives outlined in the Responsible Investment Policy (see previous table).
- Incorporation of ESG criteria in the investment process both at the opportunity generation level, in the analysis of projects, as well as in the structuring and monitoring of investments (see subsection "ESG investment commitments").

How we plan to improve our alignment with this policy:

- Preparation of an Annual ESG Work Program approved by the Audit Committee.
- Report progress, scope, and results of the Annual Work Program's activities to the Audit Committee and/or Investment Committee.
- Oversight of compliance with the Responsible Investment Policy by the Legal and Compliance Department.
- Carry out stewardship activities with invested projects to extend our reach in terms of ESG initiative implementation.



ESG Organizational Policies & Practices

GRI 2-23, 2-24 || SASB FN-AC-410a.1, FN-AC-410a.3

We are committed to fostering a favorable work environment by developing and implementing policies in accordance with applicable legislation and the best international practices, as well as by promoting compliance with our Code of Ethics and Conduct and Favorable Organizational Environment Policy.

Being a firm committed to its investors, clients, shareholders, partners, employees, and portfolio companies, at AINDA we will always strive to benefit our stakeholders by following legality, good faith, and impartiality principles, and avoiding conflicts of interest, as promoted by the Code of Ethics and Conduct.

Measures that promote a Favorable Work Environment	Concepts subject to transparency and integrity rules	Commitments to the community, corporate governance, and social and environmental impact
<ul style="list-style-type: none"> • Annual Objectives Planning (company level) • Weekly Pipeline Meetings • Recreational activities to promote a favorable organizational environment • Transparency Line • Performance evaluation system • Promotion of a sense of belonging <p>Individual development plan Partnership</p>	<ul style="list-style-type: none"> • Gifts and entertainment • Relationship with suppliers • Bribery and corruption • Money laundering • Use of confidential information • Fiduciary responsibility • Conflict of interest • Accounting and processes • Privacy right • Competence 	<ul style="list-style-type: none"> • Social responsibility <ul style="list-style-type: none"> Altruistic events Support to the community • Independent members in the governing bodies • Principles of Responsible Investment (UNPRI) • Sustainable development policies (UN) • Environmental and social impact studies • Protection and correct use of assets

AINDA's Policies and ESG Management Frameworks

AINDA's policies and ESG management frameworks include [the following links are available in Spanish only]:

- Code of Ethics and Conduct

Which incorporates responsible investment principles

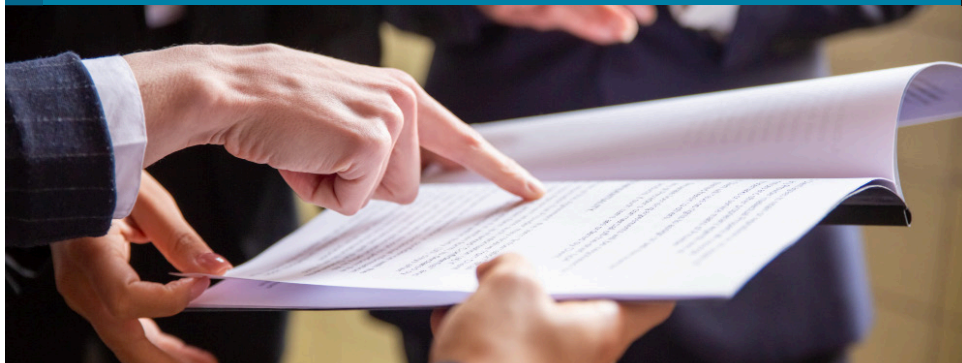
- ESG at the Investment Prospectus level and throughout the Investment Process

- Materiality Study

Conducted based on a stakeholder survey process

- Responsible Investment Policy

Which incorporates results of materiality study, short- and medium-term objectives and SDG mapping



- Diversity and Inclusion Policy
- Favorable Organizational Environment Policy
- Information Security and Privacy Policy
- Supplier Policy

- Risk and Investment Manual
- Business Continuity Plan (BCP)
- Disaster Recovery Plan (DRP)

Greater detail on our Responsible Investing Policy and Diversity and Inclusion Policy can be seen in the sections on [“ESG in the investment process”](#), [“Aligning with our Responsible Investment Policy”](#), and [“Diversity and Inclusion”](#). Greater detail on Policy Commitments can be seen in the [“Governance Considerations”](#) chapter.

Environmental Considerations

GRI 3-3

As part of our Investment Process and Responsible Investment Policy, during a potential investment's analysis/due diligence process, we hire third party environmental consultants that elaborate a flag report later presented to our Investment and Technical committees to assess risks and opportunities. If the project is approved for investment, we establish commitments with our partners to incorporate ESG best practices at the asset level during the structuring phase. For example, following up on the environmental remediation actions proposed for the MIA's issuance (government construction permit) could be considered one such commitment.

Another example of our environmental engagement efforts is our participation in the Chiapas highway's GRESB assessment at the asset level. This assessment measures environmental impact across various factors, including:

- (i) Energy consumption
- (ii) Emissions of greenhouse-effect gases
- (iii) Measurement of carbon footprint
- (iv) Air pollution
- (v) Water collection
- (vi) Solid and dangerous waste management
- (vii) Conservation of biodiversity and habitats
- (viii) Climate-change resilience



Carbon Footprint

GRI 3-3

As part of our commitment to monitor our environmental footprint and inform our stakeholders, our carbon footprint calculation report was made under Scope 1 and 2 classifications¹ at the GP level. This means that only direct emissions are reported. Scope 3 (indirect) emissions, produced by the company's activity under the control of an external agent (suppliers, services requested, rented equipment, etc.), will not be reported for the time being.

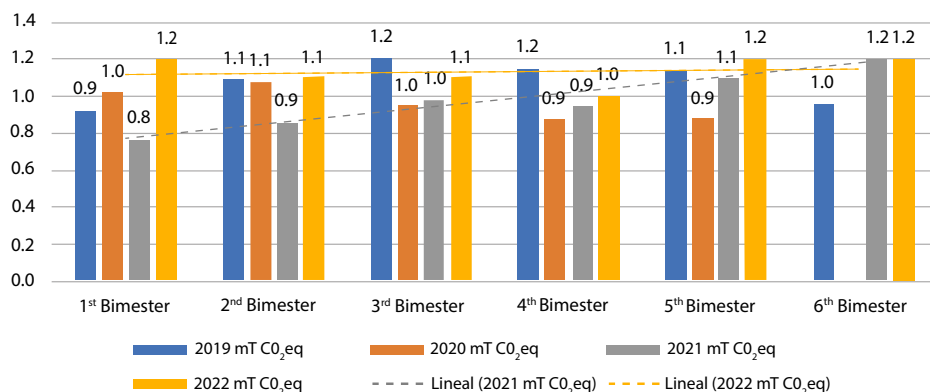
- We do not have company-owned vehicles, so there is no direct fuel consumption.
- 51,664 kWh of electricity were consumed in our direct operations during the last 4 years. 15,810 kWh of these were recorded in the last 12 months.
- Activities included: air travel, private transportation by mobile applications, waste generation, investments, and consumption of miscellaneous products (stationery, food, cleaning products, etc.).

GRI 305-2

We have also started measuring our portfolio's carbon footprint. During 2022, CAS, our highway project in Chiapas, underwent an analysis of its GHG emissions once again. Jaguar, our solar farm measured its own carbon footprint for the first time. They reported an annual total³ of 102,621.0 and 1,099.3 tCO₂eq, respectively, across all three emission scopes. For more detail on this, please visit the [ESG Engagement Case Studies](#) section. In the future, we aim to measure and disclose this level of detail for all AINDA's projects where we have majority or decision-making power.

³ Jaguar's carbon footprint was analyzed based on its 2021 activities and results. Due to its timing, scale, and industry differences with the CAS highway project, total emissions between the two are not comparable.

Historical Emissions (metric tons CO₂eq)



Source: AINDA's electric bills, 2019-2022
2020's 6th Bimester data not available.

In the graph above, a drop between 2019 and 2020 can be explained by the pandemic's sanitary restrictions and the office's limited use. It also shows an upward trend in 2021, resulting from our operating activities slowly returning to their usual pace.

GRI 305-1

During 2022, we emitted 52.1 metric tons of CO₂eq due to the office's energy consumption, business trips, and automotive courier services.

We were able to maintain a relatively stable consumption level throughout the year with courier services and the office's electric consumption increasing by 2.6% and 16.8%, respectively. However, the real impact was visible in our business trip emissions, which doubled between 2021 and 2022.

Metric tons of CO ₂ eq			
Emissions source	2021 ⁴	2022	% Var Y-o-Y
Office electric consumption	5.85	6.80	16.2%
Courier services gasoline consumption	3.60	3.70	2.8%
Business trips	20.70	41.60	101.0%
TOTAL	30.15	52.10	72.8%

⁴ Please refer to GRI Disclosure 2-4 for details on restatements of 2021's emissions, resulting from a modified and improved accounting methodology.

Office electric consumption

PERIOD	CONSUMED (KWh)	EXPENSE (pesos)
DEC 21 - FEB 21	2,849	\$11,384
FEB 21 - APR 21	2,523	\$10,159
APR 21 - JUN 22	2,639	\$11,040
JUN 22 - AUG 19	2,369	\$9,898
AUG 19 - OCT 20	2,728	\$11,474
OCT 20 - DEC 19	2,702	\$11,423
2022 Consumption	15,810	\$65,378

Courier services gasoline consumption

	EXPENSE (pesos)	GALLONS
JANUARY	\$1,172	8
FEBRUARY	\$2,995	37
MARCH	\$2,472	28
APRIL	\$3,151	37
MAY	\$3,115	36
JUNE	\$4,205	48
JULY	\$2,513	28
AUGUST	\$3,171	36
SEPTEMBER	\$3,295	38
OCTOBER	\$4,086	47
NOVEMBER	\$2,410	27
DECEMBER	\$3,890	45
2022 Consumption	\$36,475	415

Our business trips represented 79.9% of our total emissions during 2022.

For the time being, as the number of projects we invest in continues to grow, so will our activities' emissions. Traveling to various sites where construction is being held is critical to guaranteeing the proper development of each one. We will continue to look for efficiencies in the way we operate to reduce our footprint as we move forward.

Sustainable Mobility

The transport and mobility sector plays a key role in the decarbonization of the planet. The environmental and health impacts of implementing sustainable solutions are considerable. AINDA has positioned itself as a leader in Latin America in sustainable mobility through: i) its investment in [Neology](#) Latam and ii) its active participation in [Megaflux's](#) board.

MEGAFLUX

As part of our environmental stewardship efforts, our CEO, Manuel Rodríguez Arregui, participates in Megaflux's Board of Directors. Megaflux is an electric vehicle turn-key solution provider to commercial fleets, including the design and manufacturing of the vehicles, charging infrastructure, maintenance, and financing.

Megaflux's Vision: to reduce carbon emissions from commercial fleets to improve the quality of life in our cities and communities.

Megaflux's Mission: To be the leading provider of customized commercial fleet electrification solutions in the Americas.

Megaflux's Values: Honesty, integrity, courage, respect, diversity, balance and giving back.

Megaflux is the first company in Latin America to offer a one-stop solution for mass transportation and last-mile delivery electric vehicles. The company is focused on using proprietary technology to offer the best quality and service. Megaflux will help reduce carbon emissions from commercial fleets and mass transportation, improving cities and communities' quality of life. It aims to become its clients' leading customized solutions supplier.

The company focuses on developing vehicles for fleets with high intensity use. Because of this, its solutions' positive impacts will be much greater than other EV solutions on the market in terms of:

- i) CO₂ reduction capacity: 16 tons of CO₂ per year/truck
- ii) Diesel fuel savings: up to 2,000 gallons of diesel per year/truck, and
- iii) significantly lower maintenance requirements for vehicles
- iv) 10% savings in total ownership cost
- v) Up to 79% in fuel cost savings
- vi) Up to 76% in maintenance cost savings

Megaflux solutions will be more efficient than other comparable products and services given its engineering design, based on existing vehicle platforms and highly efficient energy management. As of today, Megaflux has signed contracts with relevant clients such as AB InBev and Mexico City's government.

During 2022, Megaflux made significant progress in production and marketing:

01	It completed the design of its second vehicle, the MF18T. This 18-ton truck features a low-bed design and is tailored to meet the beverage and soft drink sector's needs. It complements the company's first vehicle, the MF3T, a 3-ton vehicle designed for last-mile deliveries.
02	It entered the commercial stage with its first order from Grupo Modelo / AB InBev for the MF18T vehicle, which was delivered in the first half of 2022.
03	It received additional orders from AB InBev and Danone in the second half of 2022, increasing the company's backlog.

This clearly demonstrates how, at AINDA, we are always looking to support and advise innovative businesses that are disrupting the ways in which corporations operate, helping them in their efforts to have cleaner and leaner supply chains.



AINDA and TCFD

GRI 2-28, 3-3

AINDA recognizes that climate change is the single most important challenge humanity currently faces, and we are convinced that our fiduciary duty includes the proper measurement of climate-related risks. This is particularly relevant for long-term investors like us. For this reason, in 2021 AINDA became a public supporter of the Task Force on Climate Financial Disclosures (TCFD).

With the commitment to take our environmental efforts seriously, in 2022 we participated in CCADI's environmental pilot program, for which we were selected. This program is an initiative funded by the UK government and implemented by Transforma, a Colombian think-tank promoting climate action. Its purpose is to advise institutional investors in the creation of their climate change road maps and the implementation of TCFD recommendations. With this program's help, during 2022 Transforma developed a proposal for our own to implement TCFD recommendations in a three-year time frame:

- Phase I: Climate change recognition and general assessment.
- Phase II: Strategic integration and analysis.
- Phase III: Long-term strategy development.

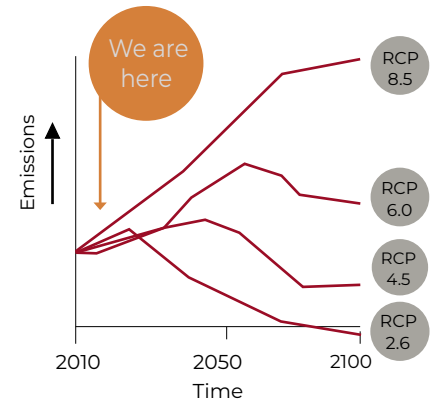


	Governance	Risk Management	Goals and Metrics	Strategy
Phase I: Climate change recognition and general assessment.	<p>Establishment of the Board of Directors and the Climate Change Investment Committee.</p> <p>Formalization of the governing bodies' responsibilities and functions related to climate change.</p>	<p>Identification of climate risks and opportunities and their potential impact in different temporal horizons.</p> <p>Exposure mapping by project and sector considering climate scenarios.</p> <p>Review and update of risk taxonomy incorporating climate factors.</p>	<p>Measurement of operational carbon footprint (AINDA's) and financed through investment projects.</p> <p>Establishment of operational decarbonization targets.</p>	<p>Qualitative analysis of the strategy's resilience to climate change risks and opportunities in each scenario evaluated (first iteration).</p>
Phase II: Strategic integration and analysis.	<p>Evaluation of the Board of Directors on climate change.</p> <p>Monitoring of the Board of Directors' management of climate change risks and opportunities.</p>	<p>Create and implement strategic initiatives and actions for climate risk management.</p> <p>Measurement of material financial impacts of climate change incorporating scenario analysis.</p> <p>Assignment of responsibilities to the different areas involved in the investment process.</p>	<p>Sensitivity analysis of financed emissions to different response actions for risk/opportunity management.</p>	<p>Define and approve qualitative risk appetite.</p> <p>Quantitative analysis of the strategy's resilience to climate change risks and opportunities in each scenario evaluated (second iteration).</p>
Phase III: Long-term strategy development.	<p>Creation of incentive plans for the Board of Directors and Investment Committee tied to compliance with climate goals.</p> <p>Monitoring of climate risk appetite and targets on behalf of the Board of Directors.</p>	<p>Evaluation of response plans through sensitivity analysis of financial impact metrics.</p> <p>Climate risk management assessment in the annual audit plan.</p>	<p>Definition of climate targets for (1) risk management and (2) reduction of financed emissions.</p>	<p>Establish and approve the quantitative risk appetite.</p> <p>Formalize the long-term Climate Action Plan.</p>

Physical Risk Scenarios

SCENARIO	EFFORT TO REDUCE EMISSIONS	PEAK EMISSIONS	ENERGY GENERATION	TEMPERATURE RISE 2081-2100	SEA LEVEL RISE	REQUIRED ADAPTATION
RCP 2.6	High	2020	Renewables	1.0°	0.40 m	Low at low cost
RCP 4.5	Medium-High	2040	Renewables	1.8°	0.47 m	Medium at medium cost
RCP 6.0	Medium-Low	2080	Fossil/ Renewables	2.2°	0.48 m	Medium at medium cost
RCP 8.5	Low	Undefined	Carbon	3.7°	0.68 m	High at high cost

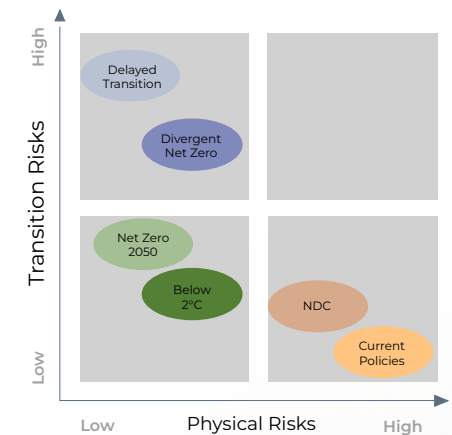
Scenario selected by AINDA



Transition Risk Scenarios

CATEGORY	SCENARIO	POLITICAL AMBITION	POLITICAL REACTION	TECHNOLOGICAL CHANGE
Orderly	2050 Net Zero Below 2°C	1.4°C 1.6°C	Soft to immediate Soft to immediate	Fast Moderate
Disorderly	Divergent Net Zero	1.4°C	Immediate, varies among sectors and industries	Fast
	Delayed Transition	1.6°C	Delayed	Slow/Fast
Global Warming	Nationally Determined Contributions	2.6°C	NDCs	Slow
	Current Policies	3.0°C+	None - Current	Slow

Scenario selected by AINDA



Social Considerations

Work Environment GRI 3-3

At AINDA, we are committed to offering current and potential team members the best working conditions and environment possible. We do this to provide the right conditions for everyone at the Company to grow and feel cared for. We believe in the importance of:

- Providing a clean and healthy workplace, following health and safety procedures that allow us to protect the physical integrity of our team members.
- Our team members feeling properly remunerated for their contribution to AINDA.
- Our team members feeling free to report any irregularities or non-conformities.
- Our team members receiving the salaries and benefits agreed upon in a timely manner, in accordance with the applicable laws and regulations.
- Ensuring our team's physical, mental, and emotional integrity is protected.
- Our team members being able to associate or join any organization without having to justify their participation in it, and without fear of negative consequences, if it is within their personal sphere and complies with all applicable laws and our Code of Conduct.
- Harnessing our corporate culture, beliefs, and values, and looking to develop a sense of belonging and identity of the business for every team member.



AINDA's Compensations Committee appointed the following people as members of the Dei team for the year 2023: Oscar de Buen, Maria Jose Vazquez, and Brenda Reyna. The DEI team developed a work plan for the year 2023, in which the following activities were proposed:

- Disclose policy on our social networks
- Promote the participation of AINDA's collaborators in forums to raise awareness of diversity, equity, and inclusion issues.
- Collaborate with the partnerships promoted for the implementation and compliance on issues related to the policy
- Collaborate and participate proactively in AMEXCAP and the Mexican Sustainable Finance Council on policy-related topics.
- Promote diversity in the composition of our governing bodies and in high-level positions in our team.

Among other activities.

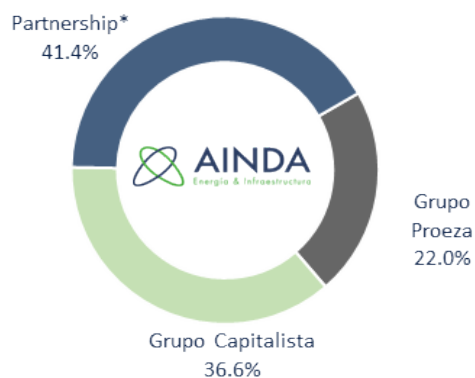


Talent Development

Partnership model

One of AINDA's major goals is being able to attract, develop, and retain exceptional talent. To that end, we follow a “partnership” organizational model, that allows for a dynamic leadership team with properly aligned incentives in the long term.

- AINDA is constituted with a Partnership model in which, based on performance, employees are offered the opportunity to acquire shares of AINDA and therefore have access to dividends and carried interest. This opens the door to permanent leadership development. The share of the Partnership in AINDA's total equity is 41.4%.
- AINDA's team members create an individual development plan with their career objectives, growth expectations, and the actions they intend to do to reach them. Every person presents this plan to an assigned mentor. The plan is reviewed each year with medium- and long-term perspectives.



Performance Evaluations

GRI 2-19, 2-20

We are convinced that a good performance evaluation methodology is very important to align incentives and keep our team members motivated. Therefore, we have developed a performance evaluation process based on industry best practices.

First and foremost, our performance evaluation is a 360-degree process in which everyone can express their opinion on other team members with whom they have had interaction, with a top-down and bottom-up perspective.

Each person in AINDA has a performance evaluation coordinator who is responsible of interviewing other team members who worked with him/her, as well as partners or any other relevant external stakeholder that can provide context on the person's work. Once the coordinator collects the different qualitative opinions, these are presented to the Compensation Committee to define the quantitative ratings that make up the final score.

The evaluation process considers not only personal professional achievements, but also group achievements and the fulfillment of goals and objectives. The following elements are weighted based on the role and seniority:

- Fund II raising
- Investment process for Fund II
- Asset Management (includes ESG activities for everyone)
- Functions and leadership (ESG is considered within criteria for specific team members)

Fixed and variable remuneration is cross-checked with an independent consultant's remuneration market study.

On top of their fixed and variable pay, team members with exemplary performance are awarded with the option of acquiring GP shares which allow them to have access to dividends and carried interest. Termination payments are calculated following Mexico's labor law.

Diversity, Equity, and Inclusion

GRI 3-3

We recognize that the growth of our fund is only possible in a diverse environment that allows us to develop our full potential. This is done through the recognition and development of our team members, as well as promoting opportunities for mutual benefit. Our [Diversity and Inclusion Policy](#) [available in Spanish only] serves as a framework for everything we stand by on this matter.

General Principles

- We stand against discrimination.
- We foster an adequate work environment, where diversity is valued, and respect prevails.
- We respect and support the right to achieve work-life balance.
- We foster joint responsibility between work, family, and personal life.
- We permanently promote the principle of substantive equality among all individuals in the field of employment.
- We ensure the non-existence of a wage gap, using a market study issued by a third party as a reference to determine remuneration.
- We promote diversity, equity, and inclusion at all levels and governing bodies.
- We promote an inclusive work culture, supporting the participation of vulnerable groups in our team.
- We recognize decent employment and access to institutional assets and resources, information, communication, and opportunities in an equitable manner for every member of our team.

As part of the DEI Policy, we decided to support the ITAM Women for Equality (MIPI) initiative to:

- (i) Award academic scholarships to outstanding and talented female students with socio-economic needs.
- (ii) Achieve equal participation of women leaders in ITAM.
- (iii) Offer employment opportunities to women in the program.

The MIPI Academic Scholarship was founded in June 2017 by a group of 10 female ITAM graduates who share a special interest in education and gender equity in our society. It aims to create an academic scholarship fund for outstanding and talented female students from low-income families.

The founders of the MIPI Academic Scholarship have wanted to enhance its impact by creating two parallel programs: the first one consists of supporting the institution in attracting women to decrease the current gender gap. The second one aims to create a group of mentors that during their career will help these students develop different skills to achieve a successful professional life. The selection of beneficiaries of the MIPI Academic Scholarship is made through a technical committee. This committee awards the academic scholarship to:

- Students who are studying any undergraduate degree at ITAM, between first and third semester.
- Students who have completed their ITAM academic scholarship, i.e., who are in their sixth semester or higher.



• \$180k pesos donated by AINDA for the MIPI Scholarship fund.

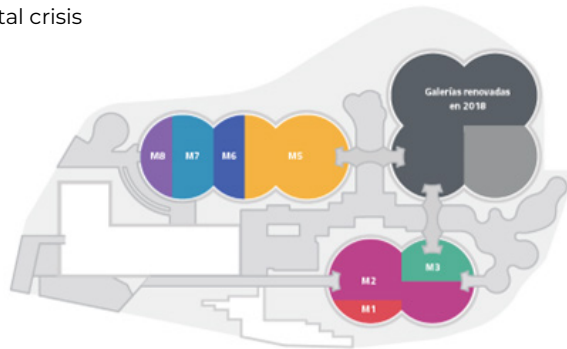
• AINDA's commitment to this initiative was also reflected in the hiring of an intern from this program during 2022.

Social Commitment

Giving back to the communities in which we operate is very important to us, which is why we decided to be part of the renovation project of the Mexico City Museum of Natural History and Environmental Culture. This was done through the participation of Manuel Rodríguez Arregui, our CEO, as an advisor to the museum. The purpose of renovating this space is to raise awareness and educate citizens and visitors of the intrinsic value of biodiversity and the threats that pose human behavior to the environment. The new configuration also illustrates the impact of biodiversity loss and ecosystem imbalances.

The MHNCA's comprehensive renovation project was planned with the collaboration of renowned Mexican scientists who updated the museum's contents and with museography specialists who designed an innovative proposal, preserving the essence of the Museum, but facing the new millennium's most relevant topics. Its new layout will be as follows:

- M1 The origin of the universe
- M2 The origin of the Earth
- M3 The origin of life
- M4 Evolution of life
- M5 Biological Diversity
- M6 Megadiverse Mexico
- M5 Biological diversity (oceans/biogeography)
- M6 Humans as a biological species
- M7 Human impact / environmental crisis
- M8 Nature conservation



The Museum

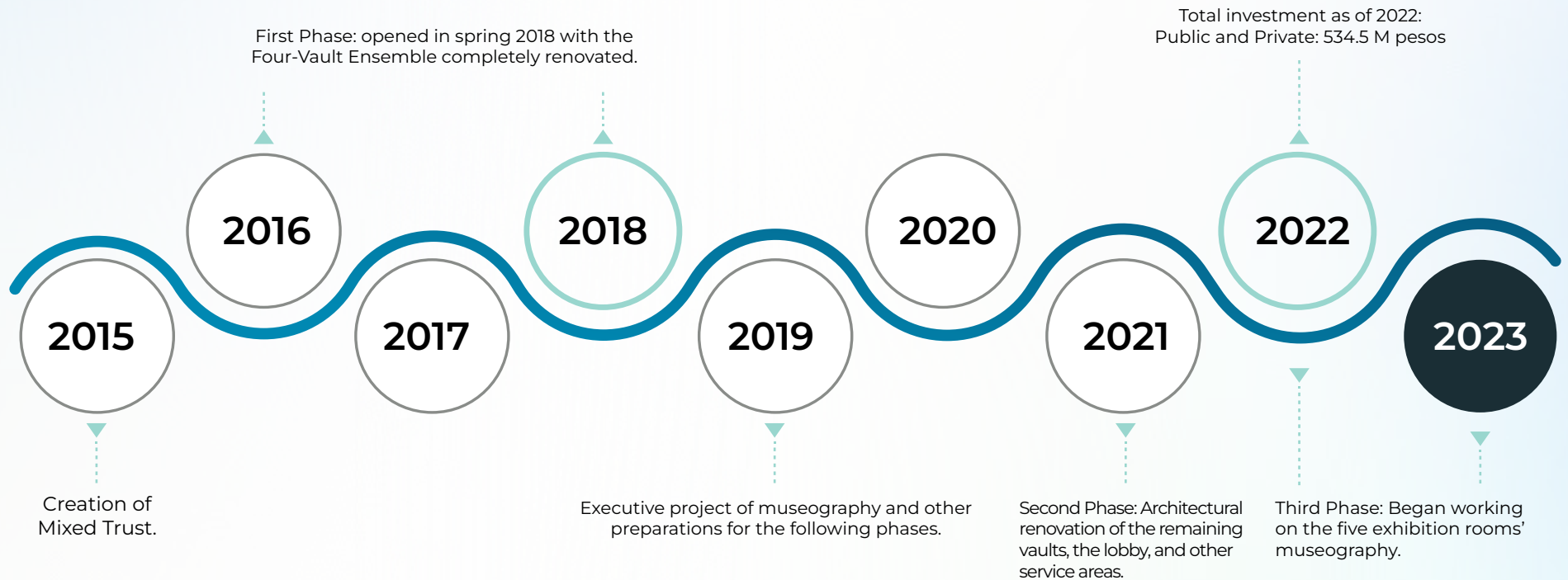
The Museum of Natural History and Environmental Culture (MHNCA) opened its doors in 1964 to promote and inspire scientific vocation in children and young people as well as their love for science.

Located in the Second Section of the Chapultepec Park, its building is an urban architectural heritage due to the uniqueness of its nine vaults of 37 meters in diameter designed by the architect Leónides Guadarrama.

Natural history museums help us know and understand nature, thus, contributing to us having a better relationship with it when facing the great environmental challenges that threaten humanity and the planet.



MHNCA Investment Process

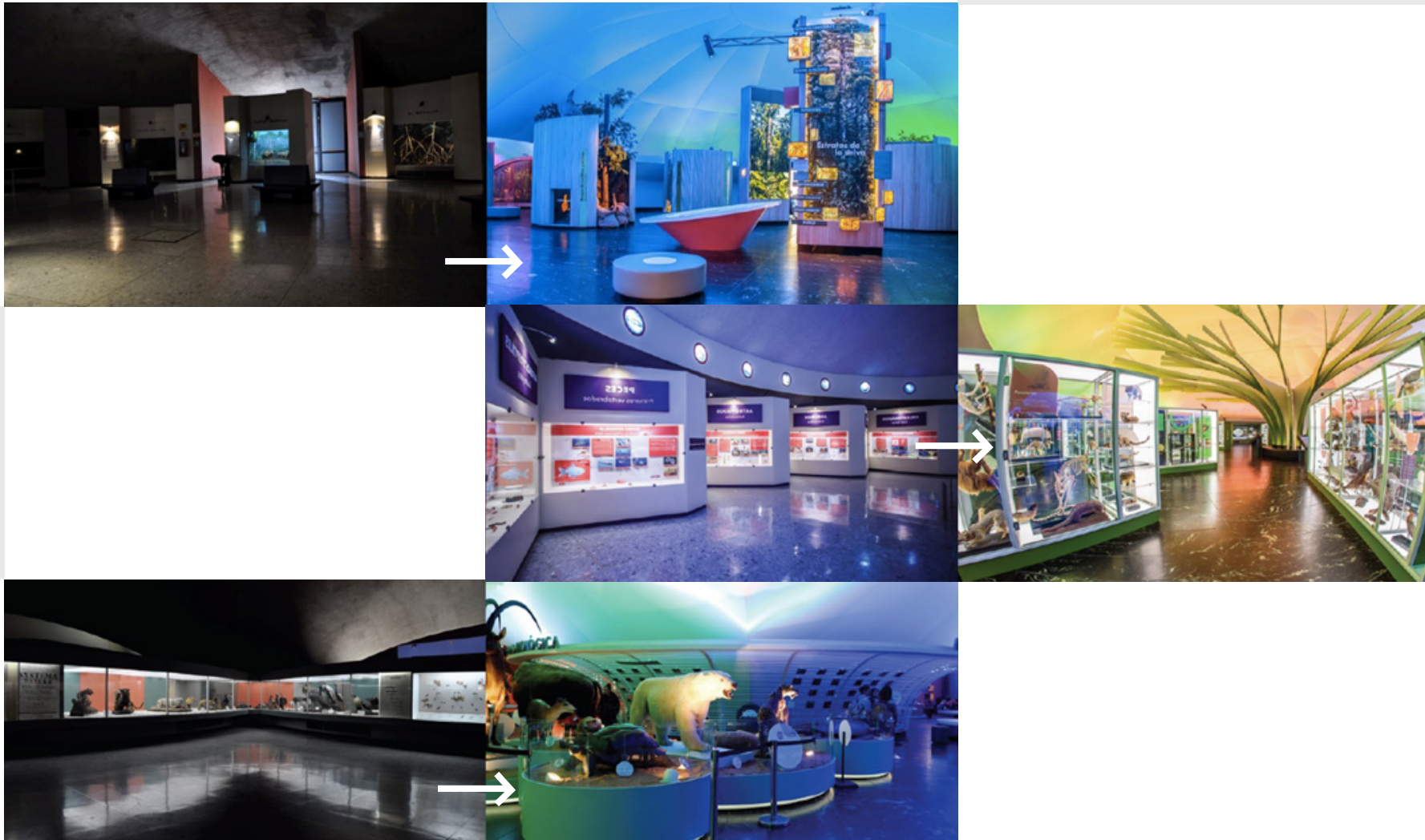


AINDA and its partners in the "All Together for the Museum of Natural History" fund provided crucial support in reaching the final phase of renovation by enabling the acquisition of several interactive exhibits from foreign sources for the Two-Vault Ensemble and the complete museography for the Three-Vault Ensemble. These address the most relevant topics on the impact of mankind on nature and its consequences for the future of the planet.

- M5 Biological Diversity: Oceans. \$28,745,483
- M5 Biological Diversity: Biogeography. \$16,496,938
- M6 Humans as a Biological Species. \$14,837,212

- M7 Impact of Humans/Environmental Crisis. \$7,090,796
- M8 Nature Conservation. \$7,503,220

Before and After:



Governance Considerations

GRI 2-9, 2-10, 2-12, 2-18

AINDA has a robust corporate governance structure that is embedded in our operations and investment decision making processes, ensuring compliance with our commitments to different stakeholders. We believe it also contributes with the attraction and development of talent.

At the GP level, our highest governance body is the Board of Directors, which oversees the Audit, Compensation, and Investment Committees. It is comprised by the partners of the GP (AINDA) and Proeza (as a shareholder in the GP, with two seats on the Board). At the fund level, the highest governance body is the Technical Committee, which is formed by LPs (certificate owners), the GP's executive team, and independent members who are proposed by the executive team and appointed by LPs. Proeza has one seat as an independent member in the Technical Committee.

All our governance bodies have independent members, which in some cases, also chair and lead these groups. As part of our approach towards continuous improvement, it was approved at the last Compensation Committee meeting held in 2023 that AINDA's governing bodies and the Technical Committee, as well as their independent members, will be evaluated every two years. This will help assess the overall performance of such bodies and corresponding independent members which includes ESG responsibilities.

Independent Members

● AINDACK18 Technical Committee

● Board of Directors

● Investment Committee

● Compensation Committee

● Audit Committee



Fernando F.
Gomez Mont Urueta
Technical
Committee



Enrique
Baron Crespo
Technical
Committee



Ginger Evans
Technical
Committee



Louis Ranger
Technical
Committee



Raúl A. Livas
Elizondo
Technical
Committee



Louise K. Goeser
Investment
Committee



Jorge Avalos
Carpinteyro
Audit Committee



Guillermo Guerrero
Villalobos
Technical
Committee /
Investment
Committee



Antonio
Moya-Angeler
Compensation
Committee



Jose Antonio
Gonzalez Anaya
Investment
Committee

Capital Increase and Strategic Alliances

GRI 2-17

AINDA has an operational structure that can manage, control, and support the performance of investments



invex®

MONEX

EY

PiP

Valmer
Deloitte.

IGNIA

To strengthen our investment and operating capabilities, we reach out to experts when deemed necessary for additional support. With this we seek to capitalize on the combined experience and expertise of the parties by discussing industry trends and thus identifying, pursuing, evaluating, and executing selected investments.

Since 2018, Grupo Proeza made a capital increase equivalent to 22% of AINDA's equity. This strengthened our financial capabilities, strategic planning, and corporate governance. Proeza is an international conglomerate present in over 14 countries. It owns leading companies in several industries that focus on long-term sustained growth. It has experience in complex investments and is widely experienced in structuring and financing projects.

AINDA and Goldman Sachs & Co. Merchant Banking Division joined in a strategic alliance to identify opportunities and co-invest in energy and infrastructure projects in Mexico.

The Board of Directors & Committees

GRI 2-12, 2-13, 2-17

The Board oversees AINDA's three committees: the Investment Committee, the Compensations Committee, and the Audit Committee. Its meetings are held (at least) on a quarterly basis with the purpose of approving the Audit and Compensation Committees' recommendations, such as financial statements approval, appointment of changes in the executive team, team compensation and promotions, among others:

1	2	3
<p>Investment Committee: This Committee is a first layer investment analysis committee which provides recommendations to the Technical Committee.</p> <ul style="list-style-type: none"> • 3 of its 10 members are independent, 2 of its 10 members are female, and 1 of its 10 members represents Proeza. The committee is chaired by an independent member. 	<p>Compensation Committee: This Committee is meant to exercise the authority granted by the Board of Directors to supervise and strategize in all topics related to human resources, including performance evaluation and compensation.</p> <ul style="list-style-type: none"> • 1 of its 4 members is independent, no members are female, and 1 of its 4 members represents Proeza. 	<p>Audit Committee: This Committee has been created to exercise the authority granted by the Board of Directors to supervise the process of financial information and compliance with laws, policies, and the Code of Conduct. It does so by having controls that aid in mitigating risks and achieving its objectives.</p> <ul style="list-style-type: none"> • 1 of its 5 members is independent, 1 of its 5 members is female, and 1 of its 5 members represents Proeza.
<p>The Investment Committee, Technical Committee, and Board of Directors are heavily involved with investment choices and the overall integration of ESG into the investment process. By following its steps, they are responsible for overseeing the correct opportunity analyses, due diligence, structuring, monitoring, and exit of the Company's projects, considering ESG issues throughout.</p>	<p>The Compensations Committee appoints the ESG Team which oversees the implementation of the Responsible Investment Policy. If necessary, the Committee will also distribute the specific functions that must be executed to guarantee compliance and commitment to this Policy. The resolutions taken by the Compensations Committee in this regard must be approved by the Board of Directors.</p>	<p>The Board of Directors appoints the Audit Committee, which is responsible for compliance with GP policies and processes for adequate risk management and ESG compliance.</p>

The independent members in the Audit, Compensation, and Investment Committees are all nominated by the executive team (partners of the GP) and appointed by the Board of Directors. The independent members of the Technical Committee are proposed by the executive team and appointed by the LPs. Since its inception, AINDA has always been committed to appointing at least one seat to a woman in the Board of Directors and the Technical Committee.

Along with the entire governance structure's role in managing the organization's impacts on the economy, environment, and people, AINDA has an ESG Director who is responsible for the implementation of ESG best practices at the fund and asset levels. This strengthens the way in which ESG topics are overseen within AINDA's operations.

Board of Directors

Executive members: 5/8		Independent members: 0/8		Gender distribution of members: 1/8		Proeza members: 2/8	
Name	Gender	Tenure (Yrs)	Independence	Other Committees		Expertise	
Óscar de Buen Richkarday	M	5	N	Technical, Investments		Civil Engineering, Finance	
Juan Carlos Echeverry Garzón+	M	1+	N	Investments		Economy, Public Policy, Fiscal, Energy, Finance	
Juan Carlos Zambrano Benítez*	M	5	N	Compensations		Public Administration, Economy, Finance	
Eduardo Barreda Cantú*	M	2	N	Audit		Administration, Finance, Industrial Engineering	
Manuel Rodríguez Arregui	M	5	N	Technical, Investments, Compensations		Infrastructure, Public Administration, Finance	
Gabriel Cerdio Gudiño	M	5	N	Technical, Investments, Audit		Oil & Gas, Real Estate, Finance	
José Pablo Rinkenbach Lizárraga	M	5	N	Technical, Investments, Compensations		Finance, Energy	
Tessy Rivera Cervera	F	2	N	Investments, Audit		Finance, Industrial Engineering	
Leonardo Rinkenbach Lizárraga	M	5	N	Audit		Finance, Energy, Business Administration	

*PROEZA Representative

+ As of Fund II



The Technical Committee

The decision-making governance board for the fund (CKD) is the Technical Committee. In it, AINDA´s executive team and investors participate along with six independent members. The Technical Committee's meetings are held on a "need" basis. This Committee has historically met between three to five times per year. Its main role is the approval of investment and exit decisions, as well as relevant decisions in the investment monitoring process. The Chair of the Technical Committee, Fernando Gómez Mont, is an independent member.

Executive members: 4/15		Independent members: 6/15		Gender distribution of members: 1/15		Proeza representation: 1/15
Name	Gender	Tenure (Yrs)	Independence	Other Committees		Expertise
Fernando Gómez-Mont Urueta	M	5	Y			Law, Public Legislation and Office, Politics
Enrique Barón Crespo	M	5	Y			Law, Public Legislation and office, Politics, International Affairs
Ginger Evans	F	5	Y			Engineering and Aviation, Construction, and Infrastructure
Louis Ranger	M	5	Y			Economics, Transportation and Public Infrastructure
Raúl A. Livas Elizondo	M		Y			Economics, Energy, Finance, International Affairs
José Luis Guillermo Guerrero Villalobos	M	5	Y	Investments		Architecture and Civil Engineering, Public Energy and Hydraulics Infrastructure
José Oliver Venegas Pineda*	M	2.5	N	Investments		Business Administration, Finance, Credit Risk Analysis and Management
Óscar de Buen Richkarday	M	5	N	Board of Directors, Investments		Civil Engineering, Finance
Manuel Rodríguez Arregui	M	5	N	Board of Directors, Investments, Compensations		Infrastructure, Public Administration, Finance
Gabriel Cerdio Gudiño	M	5	N	Board of Directors, Investments, Audit		Oil & Gas, Real Estate, Finance
José Pablo Rinkenbach Lizárraga	M	5	N	Board of Directors, Investments, Compensations		Finance, Energy

Four additional members' details cannot be revealed for confidentiality reasons. One of them is a woman.

*PROEZA Representative

Investments Committee (GP)

Name	Gender	Tenure (Yrs)	Independence	Other Committees	Expertise
José Antonio González Anaya	M	2.5	Y		Public Administration, Energy, Fiscal, Healthcare, Economy
Juan Carlos Echeverry Garzón+	M	1+	N	Board of Directors	Economy, Public Policy, Fiscal, Energy, Finance
Jose Oliver Venegas Pineda*	M	2.5	N	Technical	Business Administration, Finance, Credit Risk Analysis and Management
José Pablo Rinkenbach Lizárraga+	M	5	N	Board of Directors, Technical, Compensations	Finance, Energy
José Luis Guillermo Guerrero Villalobos	M	5	Y	Technical	Architecture and Civil Engineering, Public Energy and Hydraulics Infrastructure
Louise K. Goeser	F	3	Y		Industrial Engineering and Business Management
Óscar de Buen Richkarday	M	5	N	Board of Directors, Technical	Civil Engineering, Finance
Manuel Rodríguez Arregui	M	5	N	Board of Directors, Technical, Compensations	Infrastructure, Public Administration, Finance
Gabriel Cerdio Gudiño	M	5	N	Board of Directors, Technical, Audit	Oil & Gas, Real Estate, Finance
Tessy Rivera Cervera	F	0	N	Board of Directors, Audit	Finance, Industrial Engineering

Compensations Committee (GP)

Name	Gender	Tenure (Yrs)	Independence	Other Committees	Expertise
Juan Carlos Zambrano*	M	5	N	Board of Directors	Public Administration, Economy, Finance
José Pablo Rinkenbach Lizárraga+	M	5	N	Board of Directors, Technical, Investments	Finance, Energy
Antonio Moya-Angeler	M	3	Y		Finance, Administration, Private Equity
Manuel Rodríguez Arregui	M	5	N	Board of Directors, Technical, Investments	Infrastructure, Public Administration, Finance

Audit Committee (GP)

Name	Gender	Tenure (Yrs)	Independence	Other Committees	Expertise
Eduardo Barreda Cantú*	M	2	N	Board of Directors	Administration, Finance, Industrial Engineering
Gabriel Cerdio Gudiño	M	5	N	Board of Directors, Technical, Investments	Oil & Gas, Real Estate, Finance
Leonardo Rinkenbach Lizárraga	M	5	N	Board of Directors	Finance, Energy, Business Administration
Tessy Rivera Cervera	F	2	N	Board of Directors, Investments	Finance, Industrial Engineering
Jorge Ávalos Carpinteyro	M	2	Y		Administration, Finance, Entrepreneurship, Accounting

*PROEZA Representative

+ As of Fund II

Conflicts of Interest

GRI 2-15

AINDA'S [Investment Prospectus](#) (page 82, see “Reserved Matters” pages 277 to 279) contemplates that, in certain cases in which a conflict of interest may arise, the Trust holder’s Meeting, after consulting the opinion issued by the Technical Committee, must approve the respective transactions, following the procedure established for such purposes. In the case of Reserved Matters, the members of the Technical Committee appointed by the Administrator who are not Independent Members must abstain from participating and voting in the respective meetings.

The Audit Committee and the Legal and Compliance Department have the obligation of reporting AINDA's stakeholders' compliance with its Code of Conduct to the Board of Directors, which carefully outlines our stance on conflicts of interest ([see here](#)). We are committed to putting our clients, investors, shareholders, partners, or portfolio companies' interests before our own. None of our team members may use their position or influence within the company to conduct business with:

- (i) family members, or,
- (ii) any organization, institution, or company in which any family members participate and with whom any of our team members have a conflict of interest, and,
- (iii) any person who has a conflict of interest with our interests.

Any potential cross-board membership conflicts of interest are also reported to shareholders at the GP and fund level.

We expect the utmost dedication and effort from our executives, team members, suppliers, and partners in these matters within the scope of their duties. In addition, none of them may be directors or advisors of any other organization, institution, or company, except with the prior written authorization of the company.



Communication of Critical Concerns

GRI 2-16, 2-25, 2-26 || SASB FN-AC-510a.2

We are committed to handling all complaints and to intervene, in a fair and timely manner, through the established means and processes when responding to them. We are also committed to the application of disciplinary sanctions, consistent with the applicable regulations, including, but not limited to, labor regulations.

Our team has access to an independently managed grievances hotline called Transparency Line. This is an anonymous and confidential communication mechanism to report Code of Conduct and Ethics violations for investigation and resolution. This mechanism does not allow retaliation and avoids abusive or unfounded claims. The process for reporting any situation, including but not limited to: mistreatment, mockery, discrimination, workplace violence, improper behavior, improper handling of confidential information, protection of property and assets, relations with third parties (customers and suppliers), safety, health and environment, is as follows:

1	Team members will call 01-800-099-0332, where they will decide whether the complaint is anonymous.
2	In the call, the whistleblower will be given a case number for follow-up.
3	Transparency Line captures, processes, and notifies the complaint to Impulsora Inverza's Complaints Committee.
4	The Impulsora Inverza manager will report to AINDA's executive director of operations the information of any complaint.
5	AINDA's Chief Investment Officer will complete the report with the action plan to be taken by AINDA.
6	AINDA's Chief Operating Officer will send the report back to the director of Impulsora Inverza for the latter to inform the Complaints Committee of the outcome and plan.
7	At the discretion of the Complaints Committee, the complaint is closed.

2022 Transparency Line:

- There were 0 reports.
- In case of a report, it is handled by the Chairman of the Audit Committee, in coordination with Gabriel Cerdio (Chief Investment Officer).
- There are no pending reports to be resolved.



A response is provided to the complainant through the website (www.tlproeza.com).

Anticorruption and Antibribery

GRI 2-25, 3-3

All our team members and business partners must carry out their work in a transparent manner without resorting to any kind of bribery. They are forbidden to offer or give any kind of good, directly, or indirectly, if the purpose of such offering is to induce a person to act against the interests of the Company or institution for which they work.

They must also refrain from:



01 Preparing or using information that may be considered false or that, under their full knowledge, is private, privileged, or inaccurate,

02 Engaging in actions that tend to misuse public resources,

03 Actions that may be considered as “influence peddling”,

04 Avoiding any relationship with persons disqualified in administrative proceedings,

05 Creating relationships with former public servants that may have obtained privileged data or benefits in former public administrative processes.

Along the same line, AINDA Energía & Infraestructura:

1. Designs controls for the prevention and detection of bribery and corruption, including dealing with third parties related to AINDA Energía & Infraestructura; and,
2. Ensures auditing mechanisms to strengthen the integrity of the promoted companies.

An example of how this is implemented is by performing a thorough “KYC” (Know Your Customer) due diligence process to any potential partner. The due diligence is carried on to a third level by companies experienced in the matter and is aimed to identify potential reputational and regulation risks, such as the ones that arise from bribery or corruption cases. When any relevant findings have arisen, we have refrained and will continue to refrain in the future from investing in said projects in the future.

Remuneration Policies

GRI 2-18, 2-19, 2-20

Executive members of the Board, as well as senior fund executives, are remunerated under a fixed and variable pay scheme where amounts are based on a market study carried out by an independent third party and the Compensation Committee's assessment. The variable portion of their remuneration, promotions, and remuneration increases are based on a pre-approved performance evaluation methodology. This process is known and well understood by the entire team.



Executives' evaluation and compensation are based on whether certain milestones and objectives, that every member establishes within their personal development plan were accomplished throughout the year. To see more detail on this, please see "Performance Evaluations".

Policy Commitments

GRI 2-23, 2-24 || SASB FN-AC-510a.2

The Board of Directors, along with the Audit Committee, oversees that every member of the governance structure and the AINDA team are committed to the policies set out for the Company to operate under best practices. These policies apply to all the organizations' activities.

In 2022, we published a Supplier Policy which was approved by the Board. Compliance will be monitored through the Legal and Compliance Departments, as well as the Audit Committee. This policy stipulates the way in which we select, contract, pay, and manage the contractual relationship with our suppliers in general. It also outlines the types of behavior and working standards that is expected from them if they wish to do business with AINDA. This policy ties back to the Code of Ethics and Conduct as well. We have an updated record of suppliers that provide us with services at both an Administrative and structured-vehicle levels. **Workers must restate and sign their commitment to the Code of Conduct and Ethics every year.**

Investors are informed of AINDA's commitment with responsible investment through the Audit, Investment, and Technical Committees on a regular basis. Other relevant parties are informed through AINDA's website and social network. In terms of AINDA's stewardship of the organizations with which it partners to develop its invested projects, our governance members always have a seat in the SPV's Board of Directors to proactively push the incorporation of ESG best practices into their own company's operations.

GRI 2-26

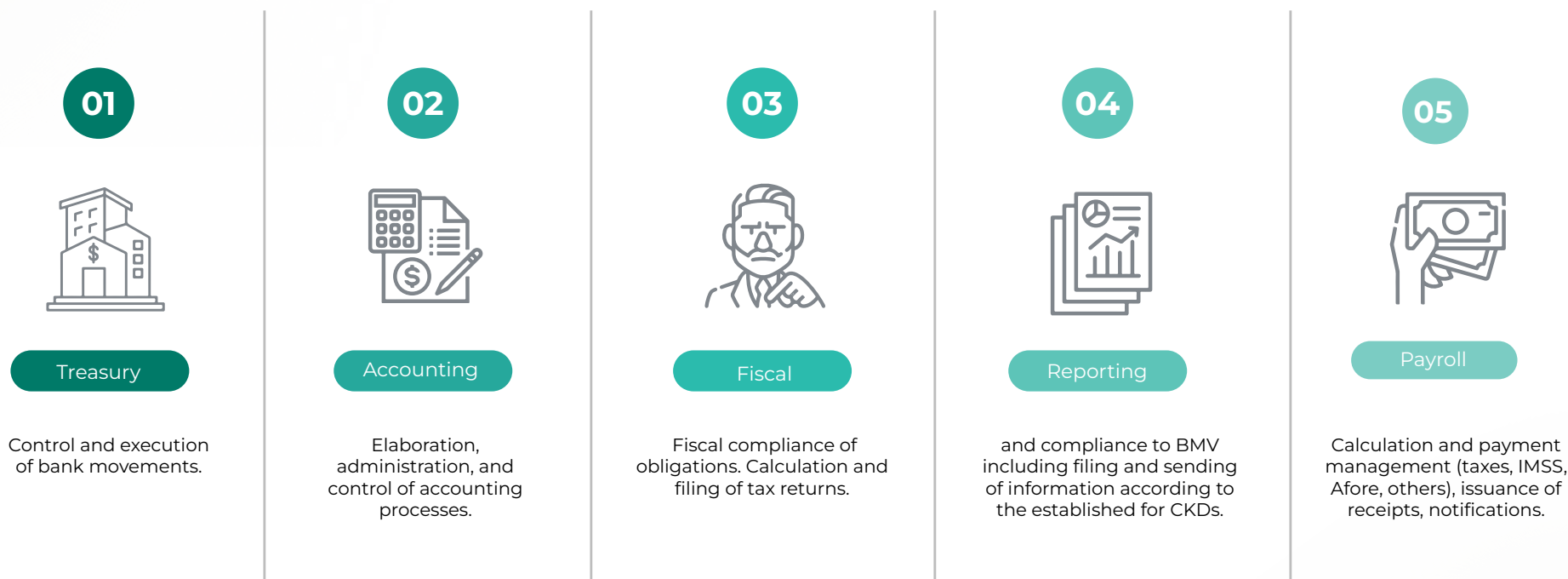
If our stakeholders have any doubts about AINDA's behavior or operating practices, our Code of Conduct and Favorable Organizational Environment Policy provide detailed outlines for the measures taken to promote a favorable work environment, concepts tied to transparency and integrity, as well as commitments to the community, governance, social, and environmental impacts. Additional questions can also be consulted at <https://aindaei.com/escribenos/>.

To know more about our [ESG Organizational Policies & Practices](#), you can visit this section.

Financial Information Control and Disclosure Systems

AINDA manages its own expenses and investment information in a transparent and rigorous manner through an ERP managed by two third parties. An extensive catalog is available that distinguishes by expense item (project expenses, legal, marketing, committees, etc.). The ERP is implemented both at the manager level and at the CKD level.

To do this, IGNIA (GP) and AG2 Solutions (CKD) systems are used:



AINDA prepares the Structured Instrument's financial reports at the fund level, with the help of AG2, our specialized service provider in accounting, financial statements, valuation, tax and XBRL. It serves, among several capital market structures, CKDs, CerPIs, FIBRAs, ETFs, Bursas, SOFOMES and Private Funds. The system we use is Microsoft Dynamics, an ERP (Enterprise Resource Planning) that allows us to keep accounting, create reports and customized alerts. Likewise, we send XBRL information according to the guidelines established for private equity funds listed (CKDs / CERPIs) on the Mexican Stock Exchange (BMV).

Memberships, Affiliations, and Awards

GRI 2-28

CMFS. Mexican Council for Sustainable Finance: AINDA was the first CKD to join Mexico's CMFS (formerly known as Green Finance Advisory Council) as a member, whose goal is to promote sustainable finance as an engine of transformation into a greener and more inclusive economy, increasing the financing flow for green and social instruments.

AINDA also represents the CMFS in the Sustainable Finance Committee, which is part of the Financial System Stability Council. This Committee's function is to recommend and coordinate policies, actions, or measures to promote financial stability. The authorities that are part of it can implement these recommendations, within the scope of their competence. In addition, the Committee also seeks to promote the transition towards sustainable finance and the adoption of best international practices that contribute to the stability of the financial system. Our involvement in the Committee's working groups is related to favoring ESG resources in the Mexican economy.

AMEXCAP's ESG Committee and Board of Directors: Tessy Rivera, our CFO, continues to participate as Chairperson of AMEXCAP's ESG Committee and in AMEXCAP's Board of Directors. This committee seeks to promote best ESG practices among members and the industry in general.

TCFD: As of 2021, AINDA became a "supporter" of the Task Force on Climate-related Financial Disclosures (TCFD). We were also selected to participate in a pilot program with CCADI (think-thank) in that same year to be advised in the development of our TCFD recommendation roadmap. As a result, a proposal for a three-year TCFD implementation plan was executed in 2022.

PRI Signatory, participant, and committee member: Since 2016, AINDA has proved its commitment to promote responsible practices towards society and the environment by being one of the first Mexican organizations to sign the Principles for Responsible Investment of the UN (UNPRI). In 2022 AINDA obtained ratings of 5/5 stars in the Infrastructure module and 4/5 stars in the Investment & Stewardship Policy module. Manuel Rodriguez Arregui is a member of the UNPRI Global Infrastructure Standards Committee.

GRESB Participant, affiliate, and committee member: Starting in 2020, AINDA took part in the evaluation of environmental, social, and governance practices

carried out by GRESB, world leader in information analysis and ESG benchmark generation for real assets. In our 2022 GRESB evaluation as a GP we received 97/100 points. We were ranked as the #1 Americas / Diversified / Private Equity Fund and #3 in the overall GRESB score among the 117 infrastructure funds that participated in the evaluation. In 2022 we also integrated the asset-level score of the Chiapas toll road into AINDA's overall score. Manuel Rodriguez Arregui continues to serve as vice-chairman of the GRESB Global Infrastructure Standards Committee.

Global Real Estate and Infrastructure Club (GRI): AINDA plays an active role in the GRI Club, a networking platform with +11,300 C-level executives in more than 100 countries, through continuous participation in events, forums, panels, among others.

Institutional Limited Partners Association (ILPA): To align incentives and provide assurance to investors, AINDA has adopted these standards within the structure design of its first fund.

GOVERNART: In 2022 AINDA participated in its Responsible Investment Study, which evaluates institutional investors in Brazil, Chile, Colombia, Mexico, Peru, and Spain in the implementation of responsible investment practices. In 2022, AINDA ratified the awards obtained in the 2021 assessment:

1st place: Leading Investor in Responsible Investment

1st place: Leading Investor in Corporate Governance

- 2nd place: Leading Investor in Sustainable Research
- 2022 Winner: in the category Grand Prix Institution ALAS20 of Latin America
- 2022 Winner: in the category ALAS20 Institution 2022, Mexico



About this Report

GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14

AINDA Energía e Infraestructura S.A.P.I de C.V. (AINDA)'s 2022 Annual Sustainability Report presents the operating, corporate governance, labor, social, and environmental (ESG) results for the period from January 1st to December 31st, 2022. It includes the operations of AINDAK18 and AINDA Infraestructura & Energía acting as the manager of the trust in which AINDACK18 certificates and funds are located. The Report has been prepared in accordance with:

1. GRI Standards (Global Reporting Initiative)

2. Principles of Responsible Investment (PRI), of whom AINDA is a Signatory.

3. Sustainable Development Goals (SDGs).

4. Sustainability Accounting Standards Board (SASB).

Regarding restatements of information in this report in comparison with AINDA's 2021 Sustainability Report, adjustments were made in the presentation of some Committee members' independence status. Please refer to the GRI Content Index for details on this matter.

There are external assurance processes undertaken by AINDA, including the participation in UNPRI's annual investor reporting framework (which is verified by the PRI itself), and we also participate in GRESB's Real Estate Infrastructure Sustainability Benchmark Assessment.

This report has been reviewed by the areas responsible for the content of different topics, and finally reviewed and approved by the CEO and the Board of Directors, who were informed on a quarterly basis of any relevant information that would be reported on in this publication for the year 2022.

If you have any questions, comments, or concerns on this report's content, please contact:

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GRI Content Index

Disclosure	Disclosure Name	Page(s)	Answer in table
AINDA has reported in accordance with the GRI Standards for the period from January 1 st to December 31 st , 2022.			
GRI 1: FOUNDATIONS 2021			
GRI 2: GENERAL DISCLOSURES 2021			
1. The Organization and its Reporting Practices			
2-1	Organizational details	8, 66	
2-2	Entities included in the organization's sustainability reporting	8, 66	
2-3	Reporting period, frequency and contact point	66	
2-4	Restatements of information	66	<p>In AINDA's 2021 Sustainability Report, Leonardo Rinkenbach, Eduardo Barrera, and José Oliver were categorized as independent members of their respective committees because they did not hold executive positions within AINDA E&I. However, their participation in Grupo Proeza and AINDA Consultores have led to their recategorization as proprietary members in the present report. Tessy Rivera was categorized as an official member of the Audit Committee. Even though she is highly involved in this committee it was until April this year (2022) that she was designated part of the Audit Committee.</p> <p>Additionally, restatements were made in total CO₂ emissions for 2021 from the values reported in last year's report (2021). This resulted from an improvement in the methodology used to calculate emissions. Previously, air travel emissions had been accounted for considering emissions corresponding to an entire flight's carbon output. Now, the figure was narrowed down to the proportional amount per passenger, considering the average number of passengers per flight. Calculations were based on historical data made publicly available by the World Bank and IATA.</p>
2-5	External assurance	66	
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	8, 10-15	
2-7	Employees	17	
2-8	Workers who are not employees	Answer in table	Although AINDA's invests in the development of road, mobility, and energy infrastructure projects that require a significant number of temporary contract workers, their work is not controlled by the organization.

GRI Content Index

Disclosure	Disclosure Name	Page(s)	Answer in table
3. Governance			
2-9	Governance structure and composition	54-55	
2-10	Nomination and selection of the highest governance body	54-55	
2-11	Chair of the highest governance body	Answer in table	The Co-Executive Chairman of the Board of Directors, Óscar de Buen Richkarday, has an executive position within AINDA. However, Fernando Gómez Mont, the Technical Committee's Chairman is an independent member.
2-12	Role of the highest governance body in overseeing the management of impacts	54-59	
2-13	Delegation of responsibility for managing impacts	54-59	
2-14	Role of the highest governance body in sustainability reporting	66	
2-15	Conflicts of interest	60	
2-16	Communication of critical concerns	61	
2-17	Collective knowledge of the highest governance body	55-59	
2-18	Evaluation of the performance of the highest governance body	54-55, 63	
2-19	Remuneration policies	49, 63	
2-20	Process to determine remuneration	49, 63	
2-21	Annual total compensation ratio	Answer in table	Confidential. The annual total compensation ratio, the annual total compensation percentage increase ratio, and any contextual information to support such data were omitted. This data is confidential for the security of AINDA personnel. Publication of their compensation puts their security and privacy at risk.
4. Strategy, Policies, and Practices			
2-22	Statement on sustainable development strategy	3-4, 19	
2-23	Policy commitments	26-29, 38-42, 63	
2-24	Embedding policy commitments	26-31, 38-42, 63	
2-25	Process to remediate negative impacts	61-62	
2-26	Mechanisms for seeking advice and raising concerns	61, 63	

GRI Content Index

Disclosure	Disclosure Name	Page(s)	Answer in table
2-27	Compliance with laws and regulations	Answer in table	Please refer to the SASB index's FN-AC-270a.2 and FN-AC-510a.1 disclosures in this report for further details on legal proceedings.
2-28	Membership associations	22-24, 46-47, 65	
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	19-21	
2-30	Collective bargaining agreements	Answer in table	AINDA does not have unionized workers.
Materiality			
3-1	Process to determine material topics	19	
3-2	List of material topics	19	

GRI 3: MATERIAL TOPICS 2021

Anticorruption/Business Ethics

3-3	Management of material topic	62	
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Climate change

3-3	Management of material topic	43-46	
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Greenhouse gas (GHG) Emissions

3-3	Management of material topic	43-46	
305-1	Direct (Scope 1) GHG emissions	44	
305-2	Energy indirect (Scope 2) GHG emissions	43	

Resource depletion (including water)

3-3	Management of material topic	43-46	
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Waste and pollution

3-3	Management of material topic	43-46	
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Labor conditions and terms

3-3	Management of material topic	48-50	
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Board diversity and structure

3-3	Management of material topic	50, 57-58	
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Vulnerable group impact

3-3	Management of material topic	50	
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SASB Indicators

Code	Accounting Metric	Category	Unit of measure	Answer in table, omissions, and/or modifications	Page(s)
Transparent Information & Fair Advice for Customers					
FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings ²	Quantitative	Number, percentage (%)	During 2022, none of AINDA's employees were involved in investigations or regulatory proceedings related to investments, consumers, or other.	
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers ³	Quantitative	Reporting Currency	Total amount: \$0.00 Mexican pesos. There were no monetary losses related to legal proceedings associated with AINDA's marketing and/or communication of financial products.	
FN-AC-270a.3	Description of approach to informing customers about products and services	Discussion and analysis	n/a	Our customers are institutional investors. We currently have six investors in our first fund, and we maintain regular communication with them at least once every three months. During these updates, we inform them about new investment opportunities and provide updates on their invested assets' progress.	
Employee Diversity & Inclusion					
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees ⁴	Quantitative	Percentage (%)	Racial/ethnic considerations are not disclosed due to confidentiality matters. In terms of gender: (1) 30% female executives, (2) 63% female non-executive management, (3) 47% female professionals, and (4) N/A.	17
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory					
FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening ⁴	Quantitative	Reporting Currency	100% of AINDA's overall AUM belong to the infrastructure and energy asset class. As of December 31st, 2022, AUM totaled \$4.7 billion Mexican pesos. (1) AINDA evaluates, analyzes, and structures potential and existing investments in accordance with the Investment Process outlined in its Responsible Investment Policy. This document describes how the Company integrates environmental, social, and governance issues in its assets' selection, development, and operation. (2) All of AINDA's potential investments go through an ESG Due Diligence process that is presented to the Investment and Technical Committees. (3) AINDA screens potential investments using its exclusion list, available on pages 11 to 12 of the Responsible Investment Policy. Furthermore, due diligence processes are implemented to secure their compliance with AINDA's expectations and best-in-class standards. To visit AINDA's Responsible Investment Policy, please refer to the "ESG Organizational Policies & Practices" section outlined in this report	19, 41-42

SASB Indicators

Code	Accounting Metric	Category	Unit of measure	Answer in table, omissions, and/or modifications	Page(s)
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	Discussion and analysis	n/a	Please see sections "Our Presence and Investments", "ESG Engagement Case Study", and "AINDA's view on ESG" outlined in this report.	10-15, 19
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Discussion and analysis	n/a	Please see sections "ESG Organizational Policies & Practices" and "ESG Engagement Case Studies" for greater detail on AINDA's policies and procedures.	41-42
Business Ethics					
FN-AC-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations ⁵	Quantitative	Reporting Currency	Total amount: \$0.00 Mexican pesos. There were no monetary losses related to legal proceedings associated with AINDA's business ethics and operations.	
FN-AC-510a.2	Description of whistleblower policies and procedures	Discussion and analysis	n/a	Please see sections "Communication of critical concerns" and "Policy Commitments" outlined in this report for more information on whistleblower mechanisms and AINDA's overall advisory on business ethics issues for its stakeholders.	61, 63
Code	Accounting Metric	Category	Unit of measure		
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM) ⁶	Quantitative	Reporting Currency	(1) Registered AUM \$4.7 billion Mexican pesos, (2) Unregistered AUM does not apply for operations with Mexican jurisdictions. 100% of AINDA's operations are based in Mexico.	
FN-AC-000.B	Total assets under custody and supervision	Quantitative	Reporting Currency	Same as AUM	

NOTES:

- ² Note to FN-AC-270a.1 – The entity shall describe how it ensures that covered employees file and update FINRA and SEC forms in a timely manner.
- ³ Note to FN-AC-270a.2 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.
- ⁴ Note to FN-AC-330a.1 – The entity shall describe its policies and programs for fostering equitable employee representation across its global operations.
- ⁵ Note to FN-AC-510a.1 – The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.
- ⁶ Note to FN-AC-000.A – Registered AUM include those subject to the regulations of the Investment Company Act of 1940 (1940 Act), such as mutual funds, managed under the Employee Retirement Income Security Act of 1974 (ERISA), subject to the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, or managed under the Commodity Futures Trading Commission's (CFTC's) Commodity Pool Operator (CPO) regulations. Unregistered AUM are those that do not fall under the definition of the registered AUM.

BMV (Mexican Stock Exchange) Index

Assessed item	Supporting evidence	Observations
UNPRI Signatory	https://aindaei.com/esg/#evaluaciones	UNPRI signatory since 2016
Annual assessment by UNPRI	https://aindaei.com/wp-content/uploads/2022/10/2021-Assessment-Report-for-AINDA-Energia-Infraestructura-1-1.pdf	
Responsible Investment Policy	https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf	
Investment Process Manual	https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf	
Risk Management Manual	https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Administracion-de-Riesgos-v.f.pdf	
Code of conduct and ethics and adherence of officers	https://aindaei.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf	Adherence of officers to the code of ethics reviewed by external auditor
Conflict of interest management policy and annual staff adherence	https://aindaei.com/wp-content/uploads/2023/02/Politica-sobre-Conflictos-de-Interes-v.f.pdf	Adherence of officers to the conflict of interest policy reviewed by external auditor.
Evidence of compensation mechanism for staff that considers ESG	See page 63 of this report	
Supplier contracting policy and updated supplier registry.	https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Contratacion-Seleccion-y-Pago-a-Proveedores-v.f.pdf	Updated supplier register reviewed by external auditor
Information systems report	See page 64 of this report	
Cybersecurity policy	https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Seguridad-de-la-Informacion-y-Privacidad-v.f.pdf	
Business continuity plan	https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Continuidad-de-Negocio_vf.pdf	
Disaster recovery plan	https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Recuperacion-ante-Desastres_vf.pdf	
Diversity and inclusion policy	https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Diversidad-Equidad-e-Inclusion-v.f.pdf	
Enabling Organizational Environment Policy	https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Entorno-Organizacional-Favorable-v.f.pdf	
Compliance with ESG commitments of the BMV	See page 72 of this report	Reviewed by external auditor
Sustainability report audited under GRI and ISSB premises.	See attached letter from external auditor	
External auditor's opinion	See attached letter from external auditor	
Adherence to responsible investment policy criteria and improvement plan.	See pages 38-41 of this report	
ESG evaluation results	https://aindaei.com/wp-content/uploads/2022/10/2021-Assessment-Report-for-AINDA-Energia-Infraestructura-1-1.pdf	
Carbon footprint measurement report of investments.	See pages 43-44 of this report	



Verification Letter of 2022 ESG Report AINDA Energía & Infraestructura

To the Board of Directors of AINDA Energía e Infraestructura S.A.P.I de C.V.:

Please be informed that Redes Sociales en Línea Timberlan was hired to carry out a limited and independent verification of GRI Standards disclosures sample, detailed in this letter, and published in "2022 ESG Report" of AINDA Energía & Infraestructura, corresponding to the period from January 1st to December 31st, 2022.

AINDA Energía & Infraestructura's Management is responsible for the information published in "2022 ESG Report" and for that submitted in the verification process, which involves, but is not limited to, the material issues identification, the selection and publication of GRI Disclosures, as well as providing true and sufficient documentary and/or visual evidence to verify the selected sample of indicators.

Our mission is to issue impartial and objective opinions about the accuracy, traceability and reliability of GRI disclosures selected as a sample to verify, published in the "2022 ESG Report". We validated that the information report complies with the methodological requirements in **accordance with the GRI Standards and the Mexican Stock Exchange Index**.

Our work considered the activities of the International Standard on Assurance Engagements (ISAE 3000), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

A review of the internal calculation of GHG emissions for the period was carried out; however, the process and evidence supplied was not sufficient to provide traceability and certainty of the data.

Declaration of independence and competence of Redes Sociales en Línea Timberlan

Employees of Redes Sociales en Línea Timberlan have the level of competence necessary to verify compliance with the standards used in the preparation of Sustainability Reports, so they can issue a professional opinion on the reports of non-financial information, complying with the principles of independence, integrity, objectivity, competence and professional diligence, confidentiality and professional behavior. In no case can our verification statement be understood as an audit report, so no responsibility is assumed for the management and internal control systems and processes from which the information is obtained. This Verification Letter is issued on August 1st, 2023 and is valid as long as no subsequent and substantial modifications are made to "2022 ESG Report" of AINDA Energía & Infraestructura.

Among the activities carried out during the verification process, the following are listed:

- Interview with the Engineering Department and the Executive Directorate of Asset Management and ESG,
- Verification of qualitative and quantitative data by means of visual, documentary and public evidence,
- Validation of information presented in previous reports,
- Review of methodological compliance with GRI Standards,
- Analysis of quantitative data.

With the support of the activities performed and evidence received, we can conclude that during the verification process we did not find any factor that makes us deduce that the data of the sample verified and presented in the "2022 ESG Report" are not truthful, reliable and clear.

An internal report of recommendations, exclusive for AINDA Energía & Infraestructura, containing the areas of opportunity detected for a future report, is delivered separately.



Alma Paulina Garduño Arellano
paulina@redsociales.com



Verified sample of GRI Disclosures and reviewed evidence

GRI Disclosures	Reviewed evidence
2-2 Entities included in the organization's sustainability reporting	1. Information Systems Report
2-6 Activities, value chain and other business relationships	2. Supplier contracting policy and updated supplier registry.
2-12 Role of the highest governance body in overseeing the management of impacts	3. Risk Management Manual 4. Risk mitigation plans and capture of ESG opportunities by project 5. Business Continuity Plan 6. Disaster Recovery Plan
2-13 Delegation of responsibility for managing impacts	7. Voting on ESG aspects in their respective boards of directors and committees by project
2-15 Conflicts of interest	8. Conflict of Interest Management Policy and annual staff adherence
2-20 Process to determine remuneration	9. Evidence of compensation mechanism for staff that considers ESG
2-23 Policy commitments	10. Code of Conduct and ethics and adherence of officers 11. Responsible Investment Policy 12. Investment Process Manual 13. Cybersecurity Policy 14. Diversity and Inclusion Policy 15. Enabling Organizational Environment Policy 16. Net Zero Policy
2-24 Embedding policy commitments	17. Process for following up on commitments to integrate ESG factors by project.