



GRESB  
INFRASTRUCTURE

# GRESB Infrastructure Fund Benchmark Report

2023

**AINDACK 18**

Ainda Energía e Infraestructura

# 2023 GRESB Infrastructure Fund Benchmark Report

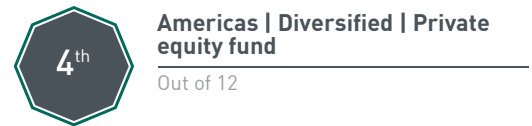
AINDACK 18 | Ainda Energía e Infraestructura

GRESB Rating  
★ ★ ★ ☆ ☆

## Participation & Score







## Peer Comparison

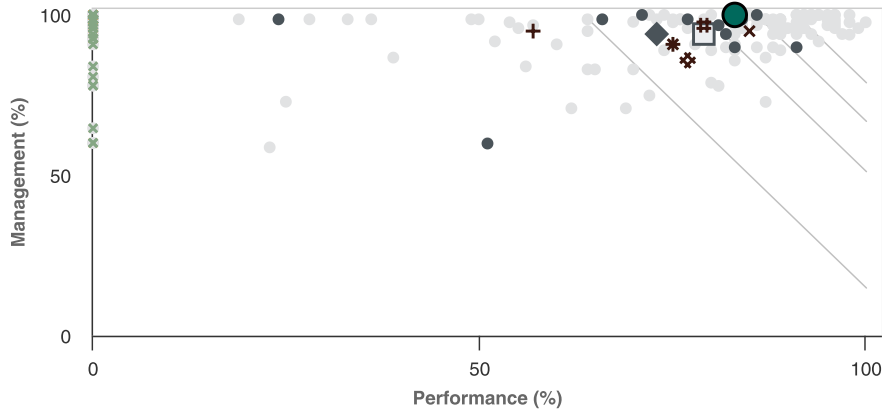


<b>Nature of Ownership:</b> Private (non-listed) entity	<b>Sector:</b> Diversified	<b>Location:</b> Americas
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## Rankings

 <b>GRESB Score</b> Out of 119	 <b>GRESB Score within Private</b> Out of 115	 <b>GRESB Score within Diversified</b> Out of 76
 <b>Management Score</b> Out of 172	 <b>GRESB Score within Diversified / Americas</b> Out of 12	 <b>Management Score within Diversified</b> Out of 109
 <b>Performance Score</b> Out of 119	 <b>GRESB Score within Diversified / Private</b> Out of 73	 <b>Performance Score within Diversified</b> Out of 76

# GRESB Model



- This Entity
- ◆ Peer Group Avg.
- Peer Group
- GRESB Average
- GRESB Universe
- + Asia
- x Europe
- \* Americas
- x Oceania
- # Globally diversified
- \* Entities with only one component submitted



**GRESB Score**  
 GRESB Average 83 Peer Average 80

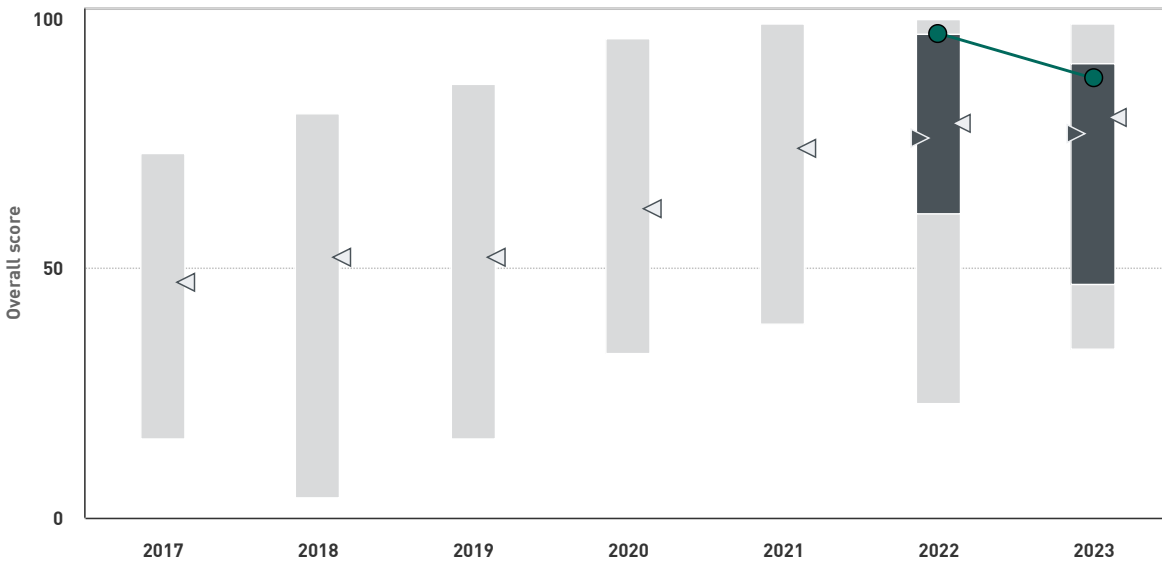


**Management Score**  
 GRESB Average 28 Benchmark Average 28



**Performance Score**  
 GRESB Average 55 Benchmark Average 51

# Trend



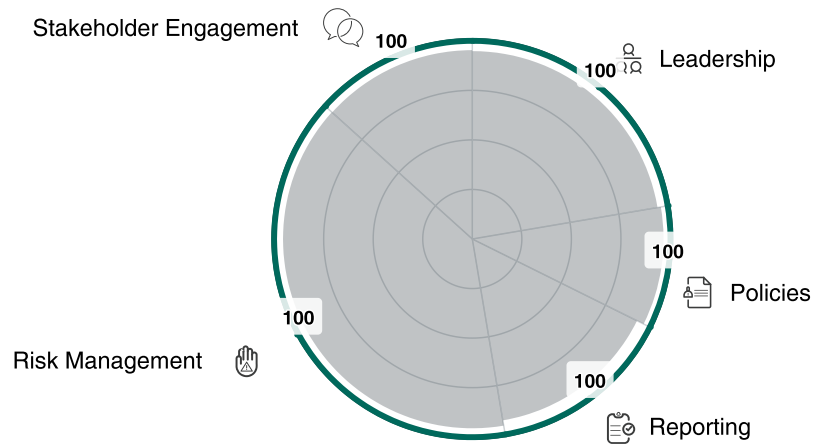
**2023 Score change** -9

**2023 Rating change**  
★ ★ ★ ★ ★ -2

- This Entity
- Peer Group Range
- GRESB Range
- ▶ Peer Group Average
- ◀ GRESB Average

# Aspect, Strengths & Opportunities

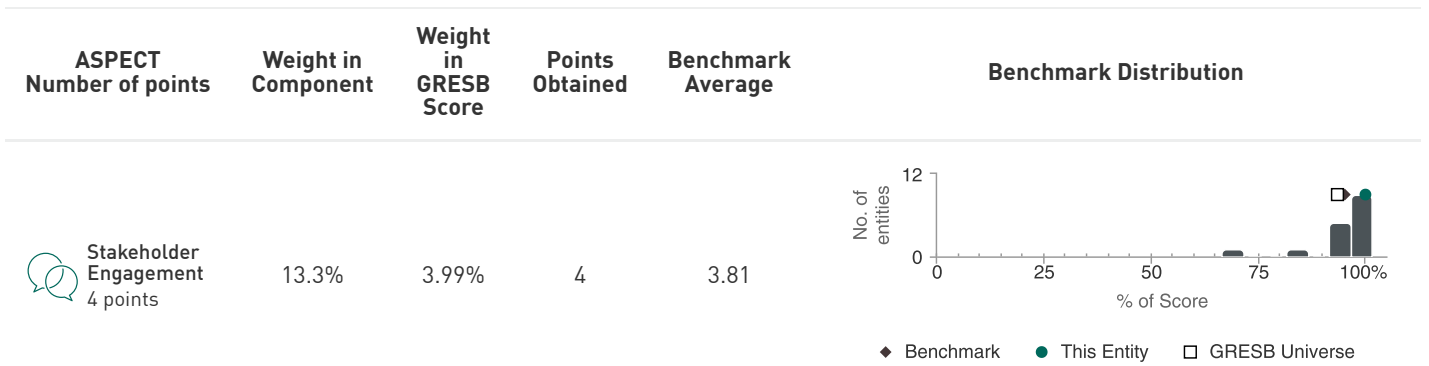
MANAGEMENT COMPONENT



• This Entity    ● Peer Group Average

Americas | Diversified | Private equity fund (16 entities)

ASPECT	Number of points	Weight in Component	Weight in GRESB Score	Points Obtained	Benchmark Average	Benchmark Distribution
Leadership	6.7 points	22.3%	6.69%	6.7	6.35	
Policies	3 points	10%	3%	3	2.9	
Reporting	4.5 points	15%	4.5%	4.5	4.18	
Risk Management	11.8 points	39.3%	11.79%	11.8	11.27	



**PERFORMANCE COMPONENT**

Entity Name	Weight (%)	Ownership(%)	Score	Man. Score	Perf. Score	GRESB Rating	Performance vs. Portfolio	Performance vs. Peer Group	Peer Group
<a href="#">Concesionaria de Autopistas del Sureste</a> Concesionaria Autopistas del Sureste - Autopista Tuxtla - San Cristobal y Arriaga - Ocozocoautla	15.1%	35%	100	100	100	★★★★★	14.7%	17.1%	Latin America and the Caribbean Dual-Carriage Way Roads
Concesionaria Monterrey - Nuevo L Concesionaria Monterrey - Nuevo L	22.2%					Grace period			
Neology Latam Neology Latam	18.9%					Grace period			
Hochki Energy	25%					Asset did not participate			
Jaguar Solar	19%					Asset did not participate			

**Entity & Peer Group Characteristics**

This entity		Peer Group (12 entities)	
<b>Primary Geography:</b>	Americas	<b>Primary Geography:</b>	Americas
<b>Primary Sector:</b>	Diversified	<b>Primary Sector:</b>	Diversified
<b>Nature of the Entity:</b>	Private (non-listed) entity	<b>Nature of the Entity:</b>	Private equity fund
<b>Total GAV:</b>	\$274 Million	<b>Average GAV:</b>	\$2.7 Billion
<b>Total NAV:</b>	\$274 Million	<b>Average NAV:</b>	\$1.81 Billion

**This entity**

**Peer Group (12 entities)**

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**Year of commencement/establishment:** 2018

**Reporting Period:** Fiscal year

# Validation

## GRESB Validation

<b>Automatic</b>	Automatic validation is integrated into the portal as participants fill out their Assessments, and consists of errors and warnings displayed in the portal to ensure that Assessment submissions are complete and accurate.
<b>Manual</b>	Manual validation takes place after submission, and consists of document and text review to check that the answers provided in Assessment are supported by sufficient evidence. The manual validation process reviews the content of all Assessment submissions for accuracy and consistency.

Evidence Manual Validation						
LE2	LE5	RM1.1	RM1.2 Text (1)	RM1.2 Text (2)	RM1.2 Text (3)	
LE1	General Commitments	Environmental Commitments	Social Commitments	Governance Commitments	Net Zero Commitments	
P01	Net Zero Policy					
RP1	Integrated Report	Sustainability Report	Annual Report	Corporate Website	Reporting to Investors	Other Disclosure

■ = Accepted

■ = Partially Accepted

■ = Not Accepted/Duplicate

■ = No response

## Manual Validation Decisions - Excluding Accepted Answers

### Evidence

Indicator	Decision	Reason(s):
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Business Unit/Group)
RP1	Partially Accepted	Not applicable to the selected reporting level (Entity/Business Unit/Group) Does not meet the language requirement

### Other Answers






Indicator	Decision	Other answer provided:
LE1	Not Accepted	AINDA placement prospectus is the master document in which all obligations are described. The document is specific on environmental commitments that apply to the entity; Additionally, AINDA's Responsible Investment Policy deals with among other things, and show commitments to Sustainable Development Goals. Finally, AINDA's Net Zero policy establishes our view on how to accomplish a just transition to net zero
LE1	Not Accepted	Manuel Rodriguez, Ainda's CEO is a member of the Board of Trustees of the Natural History and Environmental Culture Museum ( <a href="http://data.sedema.cdmx.gob.mx/museodehistorianatural/?view=featured">http://data.sedema.cdmx.gob.mx/museodehistorianatural/?view=featured</a> )
LE1	Not Accepted	Ainda is committed to social issue-specific issues as stated in our Responsible Investment Policy; Ainda's Diversity, Equality and Inclusion Policy, Ainda's Favorable Working Environment Policy. At the asset level various initiatives are taking place and being reported to proper authorities. For example, project Hokchi submits a formal document to the Mexican Energy Department specifically on social management issues.
LE1	Not Accepted	AINDAs is committed to help financially and with mentoring sessions on the program Women for Equality (Fondo Mipi) promoted by Instituto Tecnológico Autónomo de México (ITAM) with the purpose to help women with financial needs to fund their college tuition and help them to network with successful alumni to make the transition to the workforce easier for them. In one of Ainda's projects, CAS, the asset team has conducted a school program consisting of talks / conferences with the objective of strengthening the environmental awareness of communities. The program includes 25 schools and over 900 students. In yet another project in Ainda's portfolio, Jaguar, a commitment was made to do community engagement and approve budget for that purpose with the objective to educate children on the topic of renewable energies.

## Manual Validation Decisions - Excluding Accepted Answers


LE1	Not Accepted	Through its CFO, Tessa Rivera, AINDA chairs the ESG Committee within the Mexican Private Equity Association (AMEXCAP) which is working on among other things, a manual to recommend governance best practices in the industry
RP1	Not Accepted	Internal initiative
RP2.1	Duplicate	Partners in the assets under management and Grupo Proeza

## Management

### Management

	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
	<b>Leadership</b>	<b>6.70p   22.3%</b>	<b>6.7</b>	<b>6.35</b>	<b>27% of peers scored lower</b>
<b>LE1</b>	ESG leadership commitments	1.1	1.1	0.99	27% of peers scored lower
<b>LE2</b>	Responsible investment strategy	1.5	1.5	1.43	20% of peers scored lower
<b>LE3</b>	Individual responsible for ESG	1.1	1.1	1.02	20% of peers scored lower
<b>LE4</b>	ESG senior decision maker	1.5	1.5	1.5	0% of peers scored lower
<b>LE5</b>	Personnel ESG performance targets	1.5	1.5	1.41	7% of peers scored lower
	<b>Policies</b>	<b>3.00p   10%</b>	<b>3</b>	<b>2.9</b>	<b>33% of peers scored lower</b>
<b>P01</b>	Policies on environmental issues	1	1	0.9	33% of peers scored lower
<b>P02</b>	Policies on social issues	1	1	1	0% of peers scored lower
<b>P03</b>	Policies on governance issues	1	1	1	0% of peers scored lower
	<b>Targets</b>				
<b>T1</b>	Net Zero Targets			Not scored	
	<b>Reporting</b>	<b>4.50p   15%</b>	<b>4.5</b>	<b>4.18</b>	<b>40% of peers scored lower</b>
<b>RP1</b>	ESG Reporting	3	3	2.74	20% of peers scored lower
<b>RP2.1</b>	ESG incident monitoring	1.5	1.5	1.43	40% of peers scored lower
<b>RP2.2</b>	ESG incident occurrences			Not scored	
	<b>Risk Management</b>	<b>11.80p   39.3%</b>	<b>11.8</b>	<b>11.27</b>	<b>33% of peers scored lower</b>
<b>RM1.1</b>	ESG due diligence for new acquisitions	4.9	4.9	4.9	0% of peers scored lower





	Aspect indicator	Score Max	Score Entity (p)	Score Benchmark (p)	Strengths & Opportunities
<b>RM1.2</b>	ESG risks and opportunities in investment monitoring processes/asset management	4.9	4.9	4.62	33% of peers scored lower
<b>RM2</b>	Resilience of strategy to climate-related risks			Not scored	
<b>RM3.1</b>	Transition risk identification	0.5	0.5	0.47	7% of peers scored lower
<b>RM3.2</b>	Transition risk impact assessment	0.5	0.5	0.41	20% of peers scored lower
<b>RM3.3</b>	Physical risk identification	0.5	0.5	0.47	7% of peers scored lower
<b>RM3.4</b>	Physical risk impact assessment	0.5	0.5	0.41	20% of peers scored lower
	<b>Stakeholder Engagement</b>	<b>4.00p   13.3%</b>	<b>4</b>	<b>3.81</b>	<b>47% of peers scored lower</b>
<b>SE1</b>	Employee engagement program	1	1	1	0% of peers scored lower
<b>SE2</b>	Employee training	1	1	1	0% of peers scored lower
<b>SE3</b>	Employee satisfaction monitoring	1	1	0.88	47% of peers scored lower
<b>SE4</b>	Inclusion & diversity	1	1	0.94	7% of peers scored lower


# Leadership

LE1 Points: 1.1/1.1

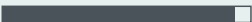
## ESG leadership commitments

Yes 94% 

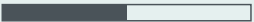
General ESG commitments (multiple answers possible) 94% 

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible). 94% 

Equator Principles 12% 

PRI 94% 

UN Global Compact 25% 

Other 50% 

1. Mexican Green Finance Advisory Council (CCFV in spanish) - Created by the Mexican stock exchange to promote the adoption of sustainable Finance practices in the Mexican Financial Market (<https://www.ccfv.mx/finanzas-verdes>), in the CCFV AINDA leads the Green Infrastructure work group and participates in the Public Policy work group, dedicating substantial time and knowledge to them 2. Mexican Committee for the Stability of the Financial System created by government entities (<https://www.gob.mx/shcp/prensa/comunicado-no-059?idiom=es>) (<https://www.cesf.gob.mx/>). Within this Committee, Manuel participates in the Sustainable Finance Committee (CFS) in the Work Group for Capital Mobilization 3. Manuel Rodriguez is a member of the UNPRI Infrastructure Advisory Committee 4. Manuel Rodriguez is a member of the GRESB Infrastructure Standards Committee Ainda has various policies that are published in our web page that specifically make ESG commitments - Code of Conduct and Ethics - Responsible Investment Policy - Diversity, Equality and Inclusion Policy - Supplier Selection, Hiring and Payment Policy - Information Security and Privacy Policy - Favorable Working Environment Policy - Materiality Study - Conflict of Interest Policy - Investment Process Manual - Business Continuity Plan - Disaster Recovery Plan - Risk Management Manual - Net Zero Policy

[ACCEPTED]


Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible). 69% 

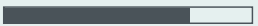
## Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- 🔗 <https://www.unpri.org/signatory-directory/ainda-energia-and-infraestructura/2004.article>
- 🔗 <https://aindaei.com/wp-content/uploads/2022/10/2021-Assessment-Report-for-Ainda-Energia-Infraestructura-1-1.pdf>
- 🔗 <https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article>
- 🔗 <https://www.gresb.com/nl-en/gresb-foundation/>
- 🔗 <https://cmfs.org.mx/miembros-cmfs/>
- 🔗 <https://aindaei.com/esg/>
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf>
- 🔗 <https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Diversidad-Equidad-e-Inclusion-v.f.pdf>
- 🔗 <https://aindaei.com/esg/#proveedores>
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Politiica-de-Seguridad-de-la-Informacion-y-Privacidad-v.f.pdf>
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Entorno-Organizacional-Favorable-v.f.pdf>
- 🔗 [https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021\\_VF.pdf](https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021_VF.pdf)
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Politica-sobre-Conflictos-de-Interes-v.f.pdf>
- 🔗 [https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf)
- 🔗 <https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Administracion-de-Riesgos-v.f.pdf>

Formal environmental issue-specific commitments (multiple answers possible) 75%  ^

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible). 75%  ^

Business for nature 0% 

Climate Action in Financial Institutions Initiative 0% 

Climate Action 100+ 50% 

Climate League 2030 0% 

EV100 0% 

Finance for Biodiversity 12% 

Global Launch of Partnership for Carbon Accounting Financials (PCAF) 12% 

IFC Operating Principles for Impact Management 12% 

IIGCC Paris Aligned Investment Initiative 44% 

Montreal Pledge 0% 


Partnership for Carbon Accounting Financials 25% 

Powering Past Coal Alliance (PPCA) 0% 

RE 100 25% 


Science Based Targets Initiative 12% 

UN Global Compact Our Only Future 12% 


Other 31% 


AINDA placement prospectus is the master document in which all obligations are described. The document is specific on environmental commitments that apply to the entity; Additionally, AINDA's Responsible Investment Policy deals with among other things, and show commitments to Sustainable Development Goals. Finally, AINDA's Net Zero policy establishes our view on how to accomplish a just transition to net zero


[NOT ACCEPTED]

Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible). 75%  ^

Coalition for Climate Resilient Investment (CCRI) 0% 

Global Investor Coalition on Climate Change (including AIGCC, Ceres, IGCC, IIGCC) 50% 

Task Force on Climate-related Financial Disclosures 69% 

Other 38% 


Manuel Rodriguez, Ainda's CEO is a member of the Board of Trustees of the Natural History and Environmental Culture Museum (<http://data.sedema.cdmx.gob.mx/museodehistorianatural/?view=featured>)


[NOT ACCEPTED]

## Applicable evidence

Evidence provided (but not shared with investors)


[ACCEPTED]

 <https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>


 <https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>

 <https://www.fsb-tcfd.org/supporters/>

Formal social issue-specific commitments (multiple answers possible) 75%  ^


Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible). 31%  ^

40:40 Vision 0% 

Other 31% 


Ainda is committed to social issue-specific issues as stated in our Responsible Investment Policy; Aanda's Diversity, Equality and Inclusion Policy, Aanda's Favorable Working Environment Policy. At the asset level various initiatives are taking place and being reported to proper authorities. For example, project Hokchi submits a formal document to the Mexican Energy Department specifically on social management issues.

[NOT ACCEPTED]

Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible). 50%  ^

World Business Council for Sustainable Development's Call to Action 12% 

30% Club 25% 

Other 25% 

AINDAs is committed to help financially and with mentoring sessions on the program Women for Equality (Fondo Mipi) promoted by Instituto Tecnológico Autónomo de México (ITAM) with the purpose to help women with financial needs to fund their college tuition and help them to network with successful alumni to make the transition to the workforce easier for them. In one of Aanda's projects, CAS, the asset team has conducted a school program consisting of talks / conferences with the objective of strengthening the environmental awareness of communities. The program includes 25 schools and over 900 students. In yet another project in Aanda's portfolio, Jaguar, a commitment was made to do community engagement and approve budget for that purpose with the objective to educate children on the topic of renewable energies.

[NOT ACCEPTED]

## Applicable evidence


Evidence provided (but not shared with investors)


[ACCEPTED]

<https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>

<https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Diversidad-Equidad-e-Inclusion-v.f.pdf>


<https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Entorno-Organizacional-Favorable-v.f.pdf>

Formal governance issue-specific commitments (multiple answers possible) 75%  ^

Commitments that are publicly evidenced and oblige the organization to take action (multiple answers possible). 50% 

List commitment(s): 1. AINDA included in the placement prospectus of the fund its commitment with the principles outlined by the Institutional Limited Partners Association (ILPA), therefore the terms, conditions and structure of the fund was structured following such principles 2. AINDA participated in 2022 in the ALAS 20 evaluation carried by GOVERNART, ALAS 20 is the only Latin American initiative that fully evaluates, qualifies and recognizes excellence in the public disclosure of information on sustainable development practices, corporate governance, and responsible investment by companies and investors in Brazil, Chile, Colombia, Spain, Mexico and Peru. Finally, Aanda has a Risk Management Manual as well as Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) in place for which all employees received the corresponding training. Aanda has an Information and Data Privacy Policy. Aanda has a Conflict of Interest Policy

[ACCEPTED]

Commitments that are publicly evidenced and do not oblige the organization to take action (multiple answers possible). 56% 

List commitment(s): Through its CFO, Tessy Rivera, AINDA chairs the ESG Committee within the Mexican Private Equity Association (AMEXCAP) which is working on among other things, a manual to recommend governance best practices in the industry

[NOT ACCEPTED]

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- <https://aindaei.com/wp-content/uploads/2023/01/Estudio-Inversion-Responsable-2022.pdf>
- [https://aindaei.com/wp-content/uploads/2022/07/280722\\_REPORTE\\_AINDA\\_VF.pdf](https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTE_AINDA_VF.pdf)
- <https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Administracion-de-Riesgos-v.f.pdf>
- [https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Continuidad-de-Negocio\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Continuidad-de-Negocio_vf.pdf)
- [https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Recuperacion-ante-Desastres\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Recuperacion-ante-Desastres_vf.pdf)
- <https://aindaei.com/wp-content/uploads/2023/02/Politiica-de-Seguridad-de-la-Informacion-y-Privacidad-v.f.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Politica-sobre-Conflictos-de-Interes-v.f.pdf>

Net Zero Commitments (multiple answers possible) 69% 


No 6% 

### Additional context


 In summary, AINDA´s strategy on ESG leadership commitments is based on international and local organizations, allowing us to promote at the local level best international practices: At the international level we commit with the following: 1. UNPRI since 2016 (we obtained a result of 5/5 stars in Infrastructure Module and 4/5 stars in Investment and Stewardship Policy) 2. GRESB: We use the GRESB benchmark to identify opportunities of improvement 3. SDGs: Through our Responsible Investment Policy we commit with some of the SDGs relevant to our business 4. TCFD: We are pioneers in the Mexican private equity market in Mexico in supporting TCFD 5. ALAS 20: We participate in the leading Latam benchmark on responsible investment practices and last year we were awarded as the best responsible investor in Latam 6. ILPA: We committed with ILPA principles since the placement of the fund At the local level we commit with the following: 1. Mexican Green Finance Advisory Council (Consejo Consultivo de Finanzas Verdes) - Created by the Mexican stock exchange to promote the adoption of sustainable Finance practices in the Mexican Financial Market 2. Mexican Committee of Sustainable Finance created by government entities (regulators)

**LE2** Points: 1.5/1.5


### Responsible investment strategy

Yes 100% 

#### The strategy incorporates the following approaches (multiple answers possible)

Corporate engagement and shareholder action 94% 

Impact/community investing 38% 

Integration of ESG factors 100% 

Positive/best-in-class screening 69% 

<input checked="" type="checkbox"/> Negative/exclusionary screening	81%	<div style="width: 81%;"></div>
<input checked="" type="checkbox"/> Norms-based screening	62%	<div style="width: 62%;"></div>
<input checked="" type="checkbox"/> Sustainability themed investing	50%	<div style="width: 50%;"></div>

**Describe the strategy and how it is being implemented (for reporting purposes only)(maximum 250 words)**

🔗 AINDA pursues long-term investments (15 years) with a stewardship approach seeking financial returns above market levels by identifying and managing risks and developing opportunities to increase asset value in the medium-term. The six pillars of our strategy are: 1. Execute actions that trigger increased returns 2. Optimize fee structures to maximize returns 3. Seek projects with wide margins and operative/commercial efficiencies 4. Improve and optimize the financial structure. 5. Create platforms that facilitate investment exits. 6. Launch adjacent businesses that create synergies with the core project AINDA’s fiduciary duty is to execute long term sustainable investments. The ESG strategy is designed based on the Materiality Assessment and Responsible Investment Policy with the following pillars: 1. Incorporate internal and third party ESG analysis into the entire investment process, based in international best practices (UNPRI, GRESB and TCFD) 2. Solid corporate governance at the GP level that is replicated in the assets under management. 3. Internal Ethics and Conduct Code that protects investor interests by including UNPRI commitments 4. Internal performance 360 evaluation that includes the application of AINDA’s responsible investment policy and ESG criteria 5. Promoting the adoption of UNPRI by participating in specialized councils and committees, forums and workshops 6. Development of an RI Policy that involves all of its staff, including all the Executive Management. 7. ESG Benchmarking through GRESB, UNPRI and ALAS20 8. Active engagement in assets at all levels 9. Adoption of the Institutional Limited Partners Association (ILPA) standards in the TCs and structure of the fund.

**The strategy is:**

<input checked="" type="radio"/> Publicly available	81%	<div style="width: 81%;"></div> ^
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**Applicable evidence**

Evidence provided (but not shared with investors)

[ACCEPTED]

- [🔗 https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf](https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf)
- [🔗 https://www.bmv.com.mx/docs-pub/prospect/AINDACK-prosp21-13032018-124716-1.pdf](https://www.bmv.com.mx/docs-pub/prospect/AINDACK-prosp21-13032018-124716-1.pdf)
- [🔗 https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021\\_VF.pdf](https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021_VF.pdf)
- [🔗 https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf](https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf)

<input type="radio"/> Not publicly available	19%	<div style="width: 19%;"></div>
--	-----	---------------------------------

<input type="radio"/> No	0%	<div style="width: 0%;"></div>
--------------------------	----	--------------------------------

**Additional context**

[Not provided]

**LE3** Points: 1.1/1.1

**Individual responsible for ESG**

Yes


100%  ^

ESG

100%  ^

### Select the persons responsible (multiple answers possible)

Dedicated employee for whom sustainability is the core responsibility

81% 

Name: Jose Pablo Rinckenbach

Job title: ESG and Asset Management Executive Director

Employee for whom sustainability is among their responsibilities

94% 

Name: Andres Castillo, Douglas Palm

Job title: Director of Analysis, Director of Engineering (respectively)


External consultant/manager

38% 

Name of the main contact: Marimar Torreblanca

Job title: Partner and ESG Director - Miranda Partners

Investment partners (co-investors/JV partners)

6% 

Name of the main contact: Magaly Vázquez Ochoa

Job title: ESG Director Concesionaria Autopistas del Sureste

Climate-related risks and opportunities

100%  ^

### Select the persons responsible (multiple answers possible)

Dedicated employee with core responsibility

81% 

Name: Jose Pablo Rinckenbach

Job title: ESG and Asset Management Executive Director

Employee where this is among their responsibilities

94% 

Name: Andres Castillo

Job title: Director of Analysis

External consultant/manager

19% 

Investment partners (co-investors/JV partners)

0% 

DEI

100%  ^

### Select the persons responsible (multiple answers possible)



<input checked="" type="checkbox"/> Dedicated employee for whom DEI is the core responsibility	81%
Name: Oscar de Buen Job title: President	
<input checked="" type="checkbox"/> Employee for whom DEI is among their responsibilities	94%
Name: Maria José Vázquez Job title: Analyst	
<input type="checkbox"/> External consultant/manager	12%
<input type="checkbox"/> Investment partners (co-investors/JV partners)	0%
<input type="checkbox"/> No	0%

**Additional context**

🗨️ Apart from Jose Pablo, Andrés, Oscar, Maria José and Douglas, the Ainda team includes another 3 that contribute to ESG goals in different capacities with the following percentage to their work-time: - Alejandra García (Analysis Manager): 30% - Diana Gonzalez (Legal and Compliance Director & Partner): 15% - Imelsy Miranda (Investor Relations): 10% The entire team reports to Manuel Rodriguez Arregui, Ainda's CEO with support of the other Partners (Tessy Rivera, Gabriel Cerdio and Oscar de Buen)

**LE4** Points: 1.5/1.5

**ESG senior decision maker**

<input checked="" type="radio"/> Yes	100%
<input checked="" type="checkbox"/> ESG	100%
Name: Manuel Rodriguez Arregui Job title: Partner and CEO	

**The individual's most senior role is as part of:**



- [25%] Board of directors
- [56%] C-suite level staff/Senior management
- [12%] Fund/portfolio managers
- [6%] Investment committee

<input checked="" type="checkbox"/> Climate-related risks and opportunities	100%
Name: Manuel Rodriguez Arregui Job title: Partner and CEO	

**The individual's most senior role is as part of:**



- [25%]** Board of directors
- [56%]** C-suite level staff/Senior management
- [12%]** Fund/portfolio managers
- [6%]** Investment committee

DEI 100%

Name: Oscar de Buen

Job title: President

**The individual's most senior role is as part of:**



- [31%]** Board of directors
- [69%]** C-suite level staff/Senior management

No 0%

**Additional context**

**🔗** Manuel holds a B.S. in Economics from MIT and a MPA from Harvard. His positions include, founding partner at Análisis y Desarrollo de Proyectos (ADP) acquired by Mercer Management Consulting (1994 – 2006), Undersecretary of Transportation at SCT (2006 – 2008), Chief of Structural Change at SCT (2008 – 2009), Chief Administrative Officer at the Interior Ministry (2009 – 2010) and Head of GBM Infraestructura (2010 – 2015). Additionally, he was President of the Board of Aeropuertos y Servicios Auxiliares (ASA) (2006 –2007). Until May 2015 he was Head of GBM Infraestructura which manages the CKD specialized in energy and infrastructure with MX\$ 954.5M AUMs and a top 3 funds in Mexico by IRR. Oscar is a founding partner at AINDA. He's a Civil Engineer from the Universidad Nacional Autónoma de México (UNAM) and holds a MS in Transportation from MIT. He held various positions in the Ministry of Infrastructure, Communications and Transportation (SCT), and eventually became the Undersecretary of Infrastructure where he directed and participated in multiple studies that guided national transportation policy. He contributed to the formation of the Mexican Institute of Transportation. Oscar led the SCT team that designed and implemented the repurchase of 23 toll road concessions and their subsequent public-sector operation. He coordinated the design of toll road concession schemes, service provision projects, and the use of assets to incorporate private participation in Mexico's highway development. Throughout his career, he represented the SCT in international road forums, such as the OECD and World Road Association

**LE5** Points: 1.5/1.5

**Personnel ESG performance targets**

Yes 100%

**Predetermined consequences**

Yes 94%

Financial consequences 94%

**Personnel to whom these factors apply**

All other employees 56%

<input checked="" type="checkbox"/> Asset managers	81%	
<input type="checkbox"/> Board of directors	50%	
<input checked="" type="checkbox"/> C-suite level staff/Senior management	75%	
<input checked="" type="checkbox"/> Dedicated staff on ESG issues	88%	
<input checked="" type="checkbox"/> ESG managers	69%	
<input type="checkbox"/> External managers or service providers	0%	
<input checked="" type="checkbox"/> Fund/portfolio managers	94%	
<input checked="" type="checkbox"/> Investment analysts	94%	
<input type="checkbox"/> Investment committee	44%	
<input type="checkbox"/> Investor relations	81%	
<input checked="" type="checkbox"/> Other Office Manager, General Counsel	25%	
	[ACCEPTED]	

Non-financial consequences 56%

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>

No 6%

No 0%

### Additional context

All employees in AINDA are requested to sign a Conduct and Ethics Code which explicitly includes the commitment to consider environmental, social and governance issues throughout the investment process. In addition it includes the obligation for all employees to promote the application of the six Principles for Responsible Investment. As explained in the evidence provided, employees are evaluated considering the correct application of the Code of Conduct and Ethics

# Policies

**P01** Points: 1/1

## Policies on environmental issues

Yes

100%  ^

### Applicable evidence

Evidence provided (but not shared with investors)

- <https://aindai.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>
- <https://aindai.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>
- <https://aindai.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf>
- [https://aindai.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021\\_VF.pdf](https://aindai.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021_VF.pdf)
- [https://aindai.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion\\_vf.pdf](https://aindai.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf)

## Does the entity have a policy to address Net Zero?

Yes

69%  ^

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

- <https://aindai.com/wp-content/uploads/2023/06/POLITICA-NET-ZERO-AINDA.pdf>


No

31% 

No

0% 

## Additional context

 Ainda's is in the process of defining and setting Net Zero targets. We expect this to happen within the next 10 months

**P02** Points: 1/1

## Policies on social issues

Yes

100%  ^

## Applicable evidence


Evidence provided (but not shared with investors)

- <https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>
- <https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf>
- <https://aindaei.com/esg/#estudio-materialidad>
- <https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Diversidad-Equidad-e-Inclusion-v.f.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Entorno-Organizacional-Favorable-v.f.pdf>

No

0%

## Additional context

 The Responsible Investment Policy is the document than contains the detail of the responsible investment strategy, processes and goals in AINDA. It first provides an overview and then goes into detail in each of the 3 aspects: environmental, social and governance

**P03** Points: 1/1

## Policies on governance issues

Yes

100%

## Applicable evidence


Evidence provided (but not shared with investors)

- <https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>
- <https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>
- <https://aindaei.com/en/esg/#gobierno-corporativo>
- [https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021\\_VF.pdf](https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021_VF.pdf)
- <https://aindaei.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Politica-de-Contratacion-Seleccion-y-Pago-a-Proveedores-v.f.pdf>
- <https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Administracion-de-Riesgos-v.f.pdf>
- [https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Continuidad-de-Negocio\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Continuidad-de-Negocio_vf.pdf)
- [https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Recuperacion-ante-Desastres\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Plan-de-Recuperacion-ante-Desastres_vf.pdf)
- <https://aindaei.com/wp-content/uploads/2023/02/Politica-sobre-Conflictos-de-Interes-v.f.pdf>
- [https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf)

No

0%

## Additional context

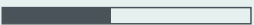
 The Responsible Investment Policy is the document than contains the detail of the responsible investment strategy, processes and goals in AINDA. It first provides an overview and then goes into detail in each of the 3 aspects: environmental, social and governance

# Targets

T1 Not Scored

## Net Zero Targets


Yes 56% 

No 44% 

# Reporting


**RP1** Points: 3/3

## ESG Reporting

Yes 100%  ^

### Types of disclosure

Integrated Report\* 0% 

Stand-alone sustainability report(s) 88%  ^

### Reporting level



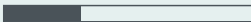
- [25%] Group
- [38%] Investment manager or business unit
- [25%] Entity
- [12%] No answer provided


### Aligned with third-party standard



- [19%] GRI Sustainability Reporting Guidelines
- [19%] PRI Reporting Framework
- [50%] Other
- [12%] No answer provided

### Third-party review

Yes 31%  ^

Externally checked 6% 

Externally verified 0% 

Externally assured 25% 

No 56% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

[https://aindaei.com/wp-content/uploads/2022/07/280722\\_REPORTA\\_AINDA\\_VE.pdf](https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTA_AINDA_VE.pdf)

Section in Annual Report

75% 

Dedicated section on website

94% 

### Reporting level



- [12%] Group
- [69%] Investment manager or business unit
- [12%] Entity
- [6%] No answer provided

### Applicable evidence

Evidence provided

[PARTIALLY ACCEPTED]

<https://aindaei.com/en/esg/>

Entity reporting to investors

100% 

Frequency of reporting: Annual

### Aligned with third-party standard



- [31%] PRI Reporting Framework
- [50%] Other
- [19%] No answer provided

### Third-party review

Yes

25% 

No

75% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://aindaei.com/wp-content/uploads/2022/10/2021-Assessment-Report-for-Ainda-Energia-Infraestructura-1-1.pdf>

Other

62% 

AINDA reports on a quarterly basis results on ESG issues to the Audit Committee, to the Board of Directors and to the Investment and Technical Committees

[ACCEPTED]

### Reporting level



- [31%] Group
- [12%] Investment manager or business unit
- [19%] Entity
- [38%] No answer provided



## Aligned with third-party standard



- [12%] GRI Sustainability Reporting Guidelines
- [12%] PRI Reporting Framework
- [38%] Other: Internal initiative
- [38%] No answer provided

## Third-party review

Yes 44%

No 19%

## Applicable evidence

Evidence provided (but not shared with investors)

[PARTIALLY ACCEPTED]

No 0%

## Additional context

[Not provided]

**RP2.1** Points: 1.5/1.5

## ESG incident monitoring

Yes 100%

### Stakeholders

Clients/customers 81%

Community/public 94%

Contractors 81%

Employees 100%

Investors/shareholders 100%

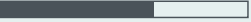
Regulators/government 100%

Special interest groups 69%

Suppliers

69% 


Other stakeholders

62% 

Partners in the assets under management and Grupo Proeza

[DUPLICATE]

## Process

 AINDA has a transparency phone line in which employees are able to report any ESG-related breaches against the code of Conduct/ and Ethics. The phone line is completely anonymous and reports directly to Grupo Proeza (our minority shareholder in the GP). Grupo Proeza is one of the largest conglomerates in Mexico and has a strong corporate governance culture that strengthens the implementation of policies and procedures within AINDA. Our ESG/RI policy considers monitoring and reporting of compliance with our ESG processes to the Internal Audit Committee on a quarterly basis. This committee is chaired by Proeza. Additionally, the policy also includes the monitoring and reporting of ESG issues to the Technical Committee, comprised by Ainda's management, independent members and LP investors. Finally, by being a listed equity fund in the Mexican Stock Exchange, AINDA has to comply with the stock market law, which includes the obligation to communicate to all public, including clients, community, contractors, regulators, suppliers any ESG incident that represents a risk to AINDA's fiduciary duty. The communication has to be done through an established process in the stock market that requires the entity to publish a press release through the Mexican Stock Exchange Electronic communication and publication system (called EMISNET). Any relevant event related to the entity that is not communicated publicly with the market is considered a breach of the stock market law.

No

0% 

## Additional context

[Not provided]

### RP2.2 Not Scored

**ESG incident occurrences Has the entity been involved in any ESG-related misconduct, penalties, incidents, accidents breaches against the codes of conduct/ethics in the reporting period?**

Yes

0% 

No

100% 

## Additional context


[Not provided]

# Risk Management

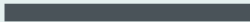
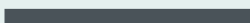


**RM1.1** Points: 4.9/4.9

## ESG due diligence for new acquisitions

Yes

100%  ^

### Elements of pre-investment process

<input checked="" type="checkbox"/> ESG risks and opportunities are identified (relating to the material issues) are identified	100% 
<input checked="" type="checkbox"/> ESG risks are analysed	100% 
<input checked="" type="checkbox"/> ESG risks are evaluated and treated	100% 
<input checked="" type="checkbox"/> ESG risks and opportunities are considered and can impact the investment decision	100% 

### Applicable evidence

Evidence provided (but not shared with investors)

[ACCEPTED]

<https://aindaei.com/wp-content/uploads/2022/02/CKD-Ainda-Prospecto-Definitivo-Sin-Anexos-1.pdf>

<https://aindaei.com/en/esg/>

<https://aindaei.com/wp-content/uploads/2023/03/2023-03-Politica-de-Inversion-Responsable-2.pdf>

[https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021\\_VF.pdf](https://aindaei.com/wp-content/uploads/2022/12/AEI.-Estudio-de-Materialidad-2021_VF.pdf)

[https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion\\_vf.pdf](https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf)

<https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Administracion-de-Riesgos-v.f.pdf>

No

0% 

### Additional context

[Not provided]


**RM1.2** Points: 4.9/4.9

## ESG risks and opportunities in investment monitoring processes/asset management

Yes

100%  ^

### Elements of the investment process including ESG factors:

<input checked="" type="checkbox"/> Integrate ESG risks and/or opportunities into business plans	100%  ^
--	--

**Describe how and which ESG risks and/or opportunities are treated or mitigated, and which tools are used: (maximum 250 words)**

Every project in which AINDA invests has to have all the applicable permits that the Mexican regulation requires. Among these permits, the regulation requires an environmental impact assessment and a social impact assessment. On top of that, as previously mentioned, AINDA hires an external ESG consultant that identifies and analyze all the ESG risks and opportunities and provides support in the implementation of specific actions that mitigate those risks. Typical examples of ESG risks and opportunities, include: i) environmental resilience of the asset, ii) GHG reduction metrics, iii) community relation program, iv) health and safety of users and employees, v) minority protection rights in the corporate structure of the SPV, among others. The main tools used are: i) recommendations outlined in the regulation permits, ii) external ESG consultant reports which typically include an action plan in ESG issues and iii) international standards outlined by UNPRI and GRESB AINDA has an active ownership approach, therefore we not only actively participate in corporate governance of the assets but also work hand in hand with management and ESG teams to integrate best practices that allow us to monitor ESG risks and opportunities. For example, in the case of our toll road in the State of Chiapas, we develop an ambitious work plan which included several actions based on GRESB results from last year. Finally, a legal tool used to integrate ESG into the business construction plan is the construction contract signed directly by AINDA.

Regular review of ESG risks and/or opportunities

100%  ^

**Describe how and which ESG risks and/or opportunities are regularly reviewed, and which tools are used: (maximum 250 words)**

AINDA has an active ownership approach in the monitoring and management of every asset we invest. Therefore, since the structuring of the relevant documents (SHA, SPA) we ensure to have at least one board seat in the board of directors of the SPV (asset). Through the active administration of the assets, we are able to push for the implementation of international ESG standards such UNPRI, GRESB and TCFD and any other recommendation provided by either the external consultants or the applicable regulatory bodies. Board meetings are conducted on a quarterly basis and ESG issues are always on the agenda. An example of an ESG risk that has a close follow-up in the Chiapas toll road is the blockage of toll-booths by radical groups with politic interests. On the other hand, an opportunity that we identified and have worked on is the creation of a dedicated team on ESG issues and the creation of a risk matrix to have a clear monitoring and mitigation risk process. Our follow-up process on the performance of the assets include: 1. Internal weekly follow-up process in which C-level executives in AINDA define strategies on all fronts. 2. Quarterly reports to the Investment Committee and the Board of Directors 3. Bi-annually reports to the LP investors (most of our LPs are also PRI signatories) The performance reports of the assets include, among other topics, ESG risks and opportunities. AINDA directly signs the construction contract and therefore this allow us to regularly review ESG risks and opportunities.

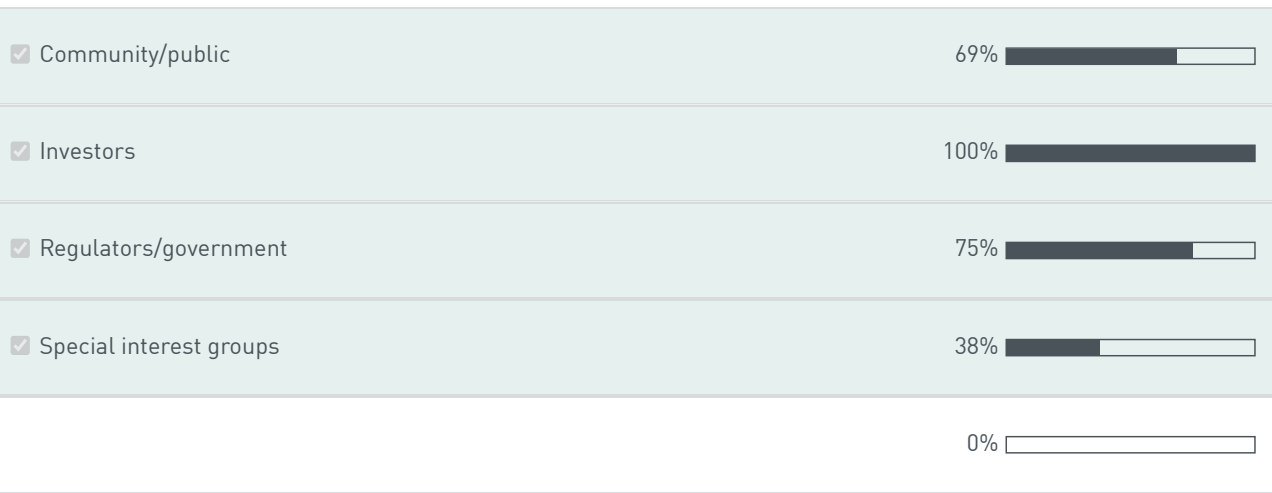
Externally report or communicate ESG risks and/or opportunities

100%  ^

**Describe how and which ESG risks and/or opportunities are reported or communicated externally, and which tools are used: (maximum 250 words)**

AINDA has several ways of communicating ESG risks and opportunities to its investors, community/public and special interest groups: 1) Sustainability Report: AINDA publishes every year its sustainability report in which we address all the efforts made in the past year in terms of ESG integration into the investment process and other efforts made to contribute with the environment, society and adoption of corporate governance best practices. The report is published in our website and through social media. 2) Technical Committee: Comprised by AINDA 's management, independent members, and LP investors, this is the ultimate governance body that take investment decisions on behalf of the trust managed by AINDA. We have to obligation to report all the risks and opportunities identified during the Due Diligence, including ESG issues (ex. lack of diversity) 3) Investment Committee: Comprised by AINDA 's management and independent members, this is an internal governance body with the goal of recommending investment decisions to the Technical Committee 4) Audit Committee: Comprised by selected members of AINDA 's management . Chaired by the CFO of Grupo Proeza (our minority shareholder in the GP). Grupo Proeza is one of the largest Mexican conglomerates. 5) Publication of GRESB results report in our website and social media 6) Publication of the PRI Assessment in our website 7) Publication of the GOVERNART evaluation report in AINDA 's and GOVERNART website 8) Transparency Line: Serves as a direct and confidential communication of any ESG risk 9) Stock Exchange: Relevant information to investors through official stock market channel

**Who are the risks and/or opportunities communicated to:**

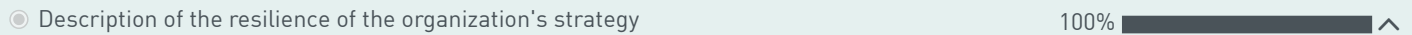


### Additional context

**GG** By being a listed equity fund in the Mexican Stock Exchange, AINDA has to comply with the stock market law, which includes the obligation to communicate to all public, including community, investors, regulators, and special interest groups any ESG risks and opportunities. The communication has to be done through an established process in the stock market that requires the entity to publish a press release through the Mexican Stock Exchange Electronic communication and publication system (called EMISNET). Any relevant event related to the entity that is not communicated publicly with the market is considered a breach of the stock market law.

**RM2** Not Scored

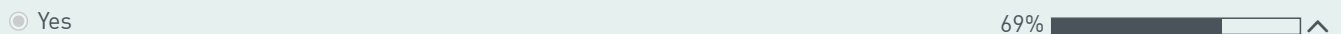
### Resilience of strategy to climate-related risks



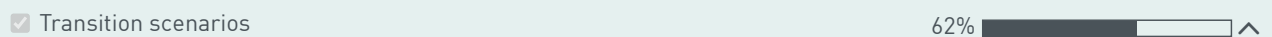
#### Describe the resilience of the organization's strategy.

**GG** Starting in 2021, AINDA publicly committed to using the TCFD framework to measure climate-related risks. During 2022 Ainda worked with CCADI, a Colombian think tank financed by the UK government to provide consultancy services to financial institutions in Colombia and Mexico in order to build the road-map to implement TCFD recommendations. We are currently in the process of implementing Phase 1 process of the roadmap of TCFD recommendations. Additionally, at the asset level, risks are identified and addressed. For example, for one of our investments (toll road) the engineering group modified the specifications of the road's water discharge upon identifying flooding risks as a consequence of major storms potentially striking the asset. While there is sufficient empirical evidence to justify the engineering specifications, the specific risk has materialized during since the asset in question began operating.

### Use of scenario analysis



#### Scenarios used




IEA B2DS 12% 

IEA NZE2050 12% 

IPR FPS 0% 


NGFS Current Policies 6% 

NGFS Nationally determined contributions 0% 

NGFS Immediate 2C scenario with CDR 0% 

NGFS Immediate 2C scenario with limited CDR 0% 

NGFS Immediate 1.5C scenario with CDR 0% 

NGFS Delayed 2C scenario with limited CDR 6% 


NGFS Delayed 2C scenario with CDR 0% 

NGFS Immediate 1.5C scenario with limited CDR 0% 

SBTi 0% 


TPI 0% 

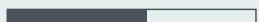
Other 38% 

Physical scenarios 69% 

RCP2.6 0% 

RCP4.5 50% 

RCP6.0 6% 

RCP8.5 56% 

Other 19% 

No

31% 

No

0% 

**Provide additional context for the answer provided (not validated, for reporting purposes only)**

 Ainda's scenario selection considered what we perceive are global tendencies to address climate change. Ainda shows a "prudent" criteria and has thus selected scenarios that are on the pessimistic end.

**RM3.1** Points: 0.5/0.5


**Transition risk identification**

Yes

94% 

**Elements covered**

Policy and legal

94% 

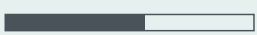
**Any risks identified**

Yes

81% 

**Risks are**

Increasing price of GHG emissions

56% 

Enhancing emissions-reporting obligations

44% 

Mandates on and regulation of existing products and services

44% 

Exposure to litigation

25% 

Other

38% 

No

12% 

Technology



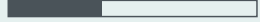


94% 


**Any risks identified**

Yes


75% 

### Risks are

- Substitution of existing products and services with lower emissions options 50% 
- Unsuccessful investment in new technologies 6% 
- Costs to transition to lower emissions technology 38% 
- Other 25% 
- No 19% 

Market 94%  ^


### Any risks identified

Yes 88%  ^


### Risks are

- Changing customer behavior 62% 
- Uncertainty in market signals 50% 
- Increased cost of raw materials 62% 
- Other 25% 




No 6% 

Reputation 88%  ^

### Any risks identified

Yes 69%  ^

### Risks are

- Shifts in consumer preferences 38% 
- Stigmatization of sector 44% 
- Increased stakeholder concern or negative stakeholder feedback 38% 



Other

25% 


No

19% 

### Applicable evidence

Evidence provided (but not shared with investors)


### Processes for prioritizing transition risks

 Ainda identified the most relevant transition risks and opportunities based on potential materiality. Initially, Ainda went through an exhaustive risk analysis process in which all possible transition risks were addressed. At the asset level, the presentation that has been uploaded to GRESB excludes the "irrelevant" risks (for example, sea water acidity for an asset located in Mexico City, some 300km from the nearest coast) and only shows those that apply. After that filtering process, Ainda went on to select those risks that represent a "material" impact on the project (selected in the presentation with an \*)

No

6% 

### Provide additional context for the answer provided (not validated, for reporting purposes only)

 Ainda's transition and physical risks were identified under a single process relating to climate risks. The presentation uploaded for this entire section shows the end result of that process

**RM3.2** Points: 0.5/0.5

### Transition risk impact assessment

Yes

81% 

#### Elements covered

Policy and legal

81% 

#### Any material impacts to the entity

Yes


69% 

#### Impacts are

Increased operating costs


44% 

Write-offs, asset impairment and early retirement of existing assets due to policy changes 6% 


Increased costs and/or reduced demand for products and services resulting from fines and judgments 25% 

Other 31% 

No 12% 


Technology 81%  ^


### Any material impacts to the entity


Yes 44%  ^

#### Impacts are

Write-offs and early retirement of existing assets 0% 

Reduced demand for products and services 19% 


Research and development (R&D) expenditures in new and alternative technologies 19% 

Capital investments in technology development 12% 


Costs to adopt/deploy new practices and processes 25% 

Other 0% 


No 38% 


Market 81%  ^

### Any material impacts to the entity

Yes 44%  ^


#### Impacts are

Reduced demand for goods and services due to shift in consumer preferences 31% 

Increased production costs due to changing input prices and output requirements 19% 

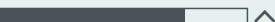
Abrupt and unexpected shifts in energy costs 31% 

Change in revenue mix and sources, resulting in decreased revenues 0% 


Re-pricing of assets 12% 

Other 0% 

No 38% 

Reputation 75%  ^


### Any material impacts to the entity

Yes 19%  ^


#### Impacts are

Reduced revenue from decreased demand for goods/services 6% 

Reduced revenue from decreased production capacity 6% 

Reduced revenue from negative impacts on workforce management and planning 6% 

Reduction in capital availability 6% 

Other 6% 

Reduced enterprise value


[ACCEPTED]


No 56% 

### Applicable evidence


Evidence provided (but not shared with investors)

### Integration of transition risk identification, assessment, and management into the entity's overall risk management


 Ainda identified transition risks by listing all possible transition risks into a matrix. The first step was to eliminate irrelevant risks (for example, sea water acidity for an asset located in Mexico City, some 300km from the nearest coast). After that, Ainda assessed whether there was a risk or an opportunity involved. It then went on to understand how the risk or opportunity impacted value and which "value line" (for example, operating costs, CAPEX, revenue, etc). Finally Ainda assessed whether those risks were material based on our own industry expertise. Materiality is marked with an \*

No 19% 


### Additional context

 Ainda's transition and physical risks were identified under a single process relating to climate risks. The presentation uploaded for this entire section shows the end result of that process

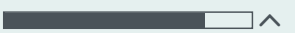
### Physical risk identification

Yes 94% 

#### Elements covered


Acute hazards 94% 

#### Any acute hazards identified

Yes 81% 

#### Factors are

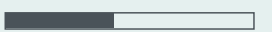
Extratropical storm 25% 

Flash flood 50% 


Hail 31% 


River flood 44% 

Storm surge 44% 


Tropical cyclone 44% 

Other 50% 


No 12% 


Chronic stressors 94% 

#### Any chronic stressors identified

Yes 94% 

#### Factors are

Drought stress 62% 


Fire weather stress 44% 



### Applicable evidence


Evidence provided (but not shared with investors)

### Physical risks prioritization process

 Ainda identified the most relevant physical risks and opportunities based on potential materiality. Initially, Ainda went through an exhaustive risk analysis process in which all possible transition risks were addressed. The presentation that has been uploaded to GRESB excludes the "irrelevant" risks (for example, sea water acidity for an asset located in Mexico City, some 300km from the nearest coast) and only shows those that apply. After that filtering process, Ainda went on to select those risks that represent a "material" impact on the project (selected in the presentation with an \*)

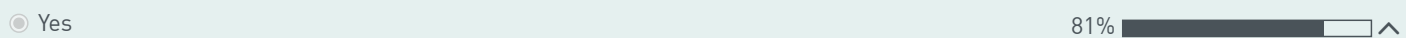


### Additional context

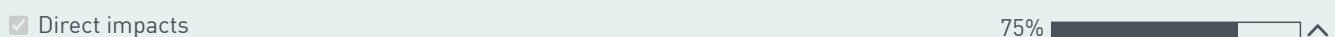
 Ainda's transition and physical risks were identified under a single process relating to climate risks. The presentation uploaded for this entire section shows the end result of that process

**RM3.4** Points: 0.5/0.5

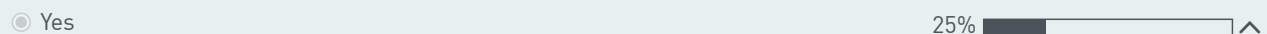
### Physical risk impact assessment




#### Elements covered




#### Any material impacts to the entity

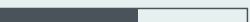


#### Impacts are


Increased capital costs 25% 

Other 6% 


No 50% 


Indirect impacts 56%  ^


### Any material impacts to the entity

Yes 38%  ^


### Impacts are

Increased insurance premiums and potential for reduced availability of insurance on assets in "high-risk" locations 31% 

Increased operating costs 25% 

Reduced revenue and higher costs from negative impacts on workforce 19% 

Reduced revenue from decreased production capacity 6% 

Reduced revenues from lower sales/output 25% 

Write-offs and early retirement of existing assets 6% 


Other 0% 

No 19% 

### Applicable evidence

Evidence provided (but not shared with investors)


### Integration of physical risk identification, assessment, and management into the entity's overall risk management

 Ainda identified physical risks by listing all possible physical risks into a matrix. The first step was to eliminate irrelevant risks (for example, sea water acidity for an asset located in Mexico City, some 300km from the nearest coast). After that, Ainda assessed whether there was a risk or an opportunity involved. It then went on to understand how the risk or opportunity impacted value and which "value line" (for example, operating costs, CAPEX, revenue, etc). Finally Ainda assessed whether those risks were material based on our own industry expertise.

No 19% 

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**Additional context**


 Aida's transition and physical risks were identified under a single process relating to climate risks. The presentation uploaded for this entire section shows the end result of that process

# Stakeholder Engagement

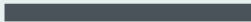
SE1 Points: 1/1

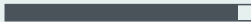
## Employee engagement program


Yes


100%  ^

### Select all applicable options (multiple answers possible)

Development of action plan 100% 


Feedback sessions with Senior Management Team 94% 


Feedback sessions with separate teams/departments 94% 

Focus groups 62% 

Implementation 81% 

Planning and preparation for engagement 88% 

Program review and evaluation 88% 


Training 94% 

Other 25% 

No

0% 

## Additional context

 The talent development program at AINDA considers the annual preparation of a Development Action Plan (DAP) that is shared and discusses with an assigned mentor (usually a senior management member) for each of the employees. The DAP has to have specific goals, aligned with the personal development of the employee and with the goals of the organization, it also has to include a clear action plan to reach them. The purpose of the mentorship program is to give feedback on the DAP and in general to help the employee on its professional development in the company. All employees have to have a mentor and schedule at least 2 sessions per year. Once a year, based on the DAP, the company carries out a performance evaluation process, which is design based on best practices in the industry and with total transparency towards employees. The ratings are first discussed among senior management and then the Compensation Committee, chaired by Grupo Proeza assigns the final rating. Once the evaluation is finished, each employee participates in multiple feedback sessions with the senior management team and peers. Trainings are done on a case-by-case basis and are decided upon the results of the performance evaluation.


SE2 Points: 1/1




## Employee training

Yes 100%  ^  
Percentage of employees who received professional training in the reporting year: 25%  
Percentage of employees who received ESG-related training in the reporting year: 80%

### ESG-related training elements included


Environmental issues 100% 

Social issues 94% 

Governance issues 100% 


No 0% 

## Additional context

 During 2022, Ainda received from Colombian Climate Asset Disclosure Initiative (CCADI), training relating to TCFD implementation. AINDA employees received professional training as follows: Our Engineering Director was formally trained in the use of oil pricing service platform which is fundamental for AINDA's modeling of one of its projects. Ainda's admin team received various trainings on the use of accounting and legal platforms.


**SE3** Points: 1/1

## Employee satisfaction monitoring

Yes 100%  ^

### The survey is undertaken (multiple answers possible)


Internally 44% 

By an independent third party 56% 


Percentage of employees covered : 100%


Survey response rate: 100%

### The survey includes quantitative metrics

Yes 94%  ^

#### Metrics include

Net Promoter Score 88% 


Overall satisfaction score 88% 

Other 12%

No 6%

No 0%

### Additional context

 During 2022, GBCC (<http://gbcc.com.mx/>) conducted a study of organizational health in Ainda. GBCC evaluated overall satisfaction scores as well as Net Promoter Score. Organizational health results were presented to Ainda's Compensation Committee

**SE4** Points: 1/1

### Inclusion & diversity

Yes 94%

Diversity of the entity's governance bodies 94%

#### Select all diversity metrics (multiple answers possible)

Age group distribution 69%

Board tenure 75%

Gender pay gap 62%

Gender ratio 94%

Women: 16%

Men: 84%

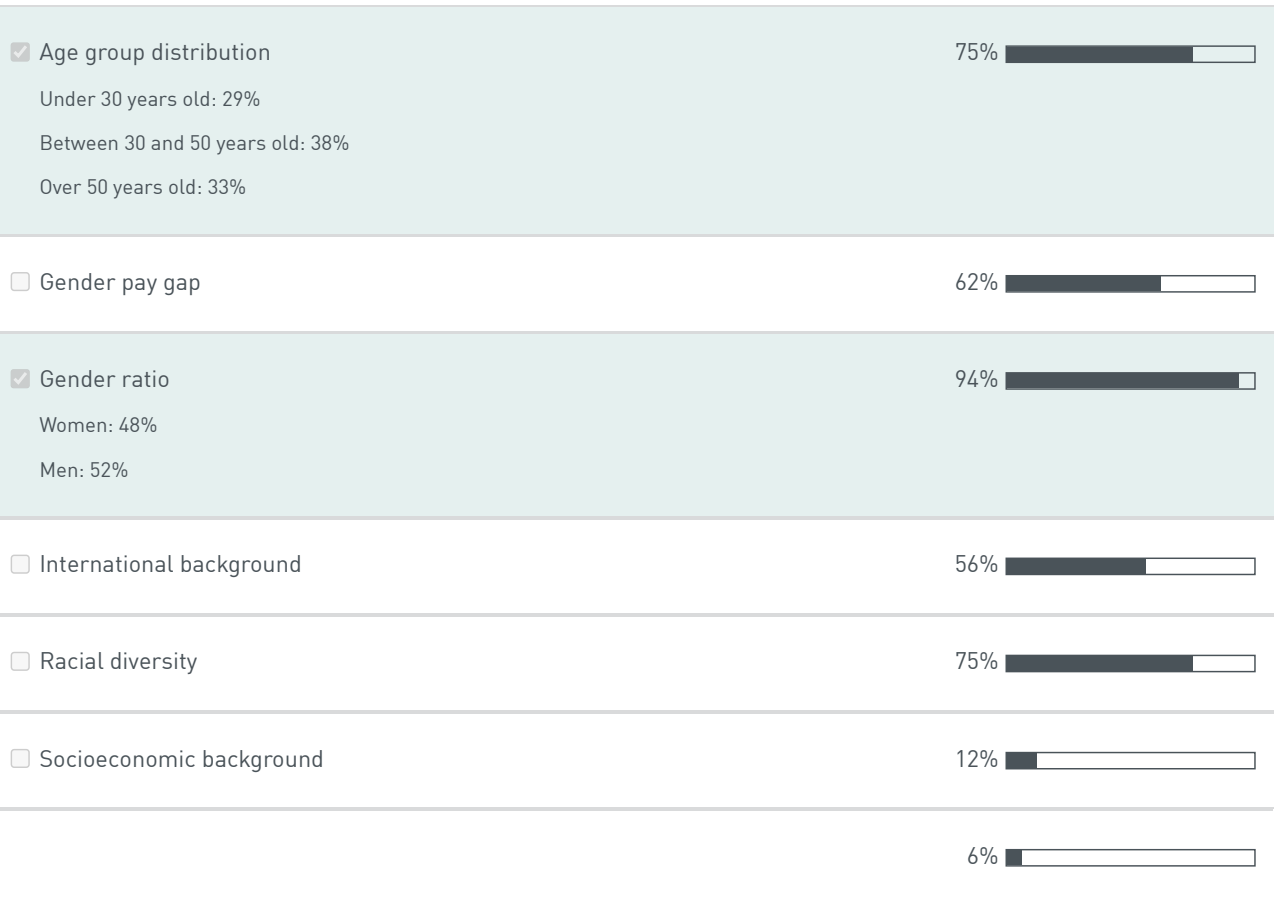
International background 38%

Racial diversity 75%


Socioeconomic background 12%

Diversity of the organization's employees 94%

#### Select all diversity metrics (multiple answers possible)



### Additional context

 AINDA developed a Diversity and Inclusion Policy because we recognize that the growth of the company is only possible in a diverse environment that allows to develop the potential, recognize talent and promote mutual benefit through creativity and innovation that result when different experiences, perspectives and cultures work together. AINDA maintains a firm commitment to its human capital, which is its main strategic asset and the key to its business success. AINDA is committed to a people management model that promotes professional excellence and life quality. As part of the Diversity and Inclusion Policy, AINDA is committed with gender equality by having a strong presence of women in the team at all levels (one of the strongest in the industry). We report gender ratios in our stand-alone Sustainability Report and in our website. As June 2023 AINDA had 21 employees, from which 10 are women and 11 are men (a ratio way above the industry average), 5 out of the 10 women are in charge of managerial and executive positions. We also report gender ratios in our corporate governance bodies through the Sustainability Report and the website. All our governance bodies are comprised by 19 members from which 3 are women (again above industry average in Mexico)

# Performance

## Summary of Entity Assets

Asset	Sector	Exclusion	Asset Weight
Concesionaria de Autopistas del Sureste	Transport	-	15.1%
Concesionaria Monterrey - Nuevo L	Transport	-	22.2%
Neology Latam	Diversified/Other	-	18.9%
Hochki Energy	Energy and Water Resources	Operational - less than 6 months	25%
Jaguar Solar	Power Generation x-Renewables	Recently purchased - purchased and owned less than 6 months	19%
			<b>Total 100.2%</b>

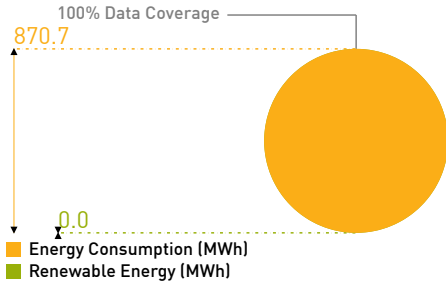
# Portfolio Impact

## Absolute Footprint

## Impact Equivalent

## Target Coverage of Portfolio

### Energy

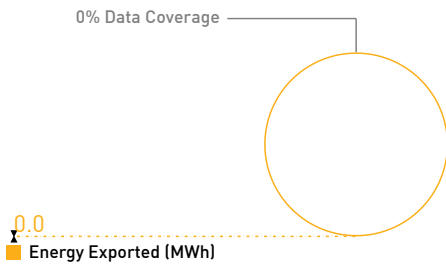


Equivalent of 77 homes



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	67%
Long-term:	100%	66%

\* Total Energy Consumed



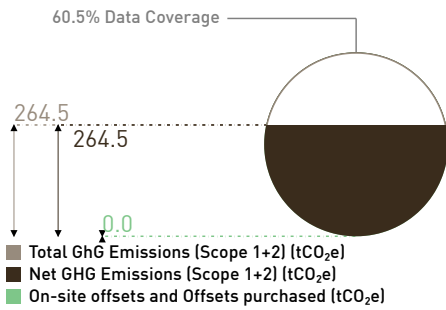
Equivalent of 0 homes



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	0%	23%
Long-term:	0%	23%

\* Total Energy Exported

### Greenhouse gas emissions

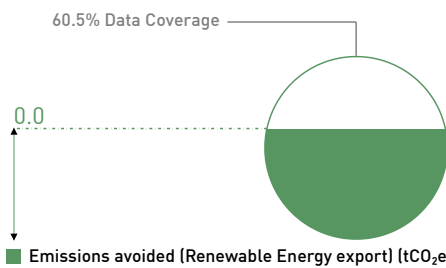


Equivalent of 55 passenger cars



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	34%	60%
Long-term:	34%	53%

\* Total GHG emissions Scope 1 + 2



Equivalent of 0 passenger cars

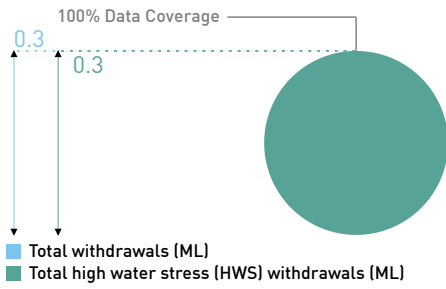


	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	60%	57%
Long-term:	60%	55%

\* Emissions Avoided

### Water inflows/withdrawals

### Absolute Footprint



### Impact Equivalent

Equivalent of 0 olympic pools



### Target Coverage of Portfolio

	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	74%
Long-term:	100%	81%

\* Total withdrawals

None of the portfolio companies reported to this indicator

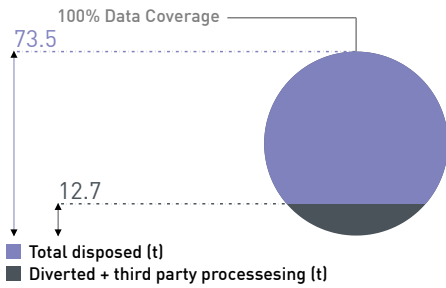
Equivalent of



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:		55%
Long-term:		59%

\* Total sensitive discharge

### Waste



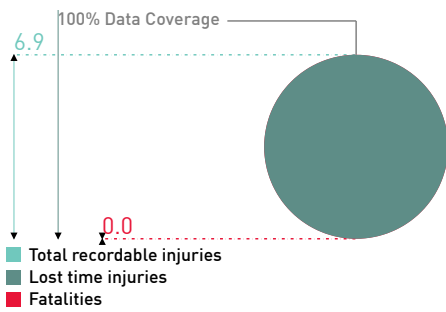
Equivalent of 11 truck loads



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	63%
Long-term:	100%	63%

\* Total diverted from landfill

### Health and Safety of Employees



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	70%
Long-term:	100%	71%

\* Lost time injury frequency rate (LTIFR)

	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	72%
Long-term:	100%	71%

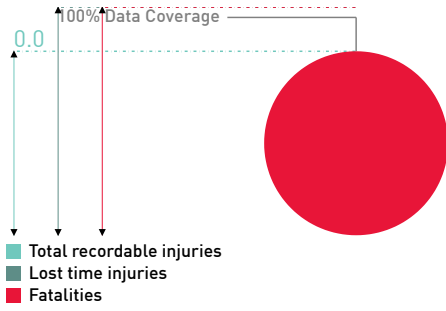
\* Total recordable injury frequency rate (TRIFR)

### Health and Safety of contractors

### Absolute Footprint

### Impact Equivalent

### Target Coverage of Portfolio



	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	65%
Long-term:	100%	68%

\* Lost time injury frequency rate (LTIFR)

	% of portfolio that have set a target*	% of fund peers that have set a target*
Short-term:	100%	68%
Long-term:	100%	68%

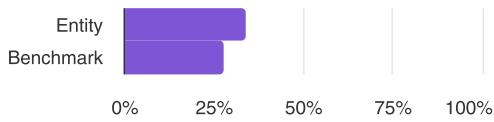
\* Total recordable injury frequency rate (TRIFR)

## Inclusion and Diversity

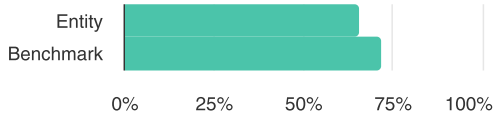
### Gender Ratio Employees

Data Coverage: 100%

#### Women



#### Men



# Net Zero Target Characteristics

This section looks at GHG emission target setting. This includes target setting vis-a-vis the current reporting year, future-year targets as well as Net Zero targets. Net Zero targets are considered a key part of an entity's decarbonization strategy. They can strengthen investor confidence regarding the entity's decarbonization strategy and guide the entity in its transition to a low-carbon economy. GRESB assesses the existence of Net Zero targets and collects additional information on understanding the target's underlying characteristics and the methodology used to set them. It does not judge or score the ambition of the target or the underlying characteristics of the target

## Does the entity have a GHG emissions reduction target aligned with Net Zero?

Yes

27%  ^

### Target end year



**[27%]** 2050

**[73%]** Not reported

### Select the scope of the Net Zero target

Scope 1 + 2 (location-based)

27% 

Scope 1 + 2 (market-based)

0% 

Scope 1 + 2 (location-based) + Scope 3

0% 

Scope 1 + 2 (market-based) + Scope 3

0% 

### Is the target aligned with a Net Zero target-setting framework?

Yes

0% 

No

27% 

### Is the target science-based?

Yes

0% 

No

27% 

### Is the target validated by a third party?

Yes

0% 



No



Does the Net Zero target include an interim target?

Yes



[27%] 2023

[73%] Not reported

No



Is the target publicly communicated?

Yes



No



No



# GRESB Partners

## Global Partners



## Premier Partners



## Partners

