



PUBLIC TRANSPARENCY REPORT

2023

Ainda, Energia & Infraestructura

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

AINDA's commitment is 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.

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 PRI's first signatories in LatAm. 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. 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.

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 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 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. 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, Tessa 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.

AINDA actively participates in initiatives and engages in projects with NGOs that we consider are aligned with our principles and that allow us to expand our impact. Since 2021, Manuel 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 is convinced that one of the most significant challenges we face as investors is preparing for physical and transition risks. We recognize the relevance of TCFD and are in the process of implementing its recommendations across our business.

In 2022, we initiated a Net Zero policy to foster responsible infrastructure and energy investments across LatAm for a just transition. Our policy recognizes diverse GHG emission sources and leverages AINDA's expertise to reduce emissions in key areas: power, transportation, oil and gas, water systems, and waste management.

Our guiding principle is a "just transition," ensuring fairness as we move toward a Net Zero economy. We prioritize repowering energy capacity and building transmission networks for renewable projects. Electromobility is promoted for cleaner transportation. In water-scarce regions, we invest in solutions to meet population and industry needs amidst climate change. Our Net Zero policy propels LatAm's sustainable development, prioritizing equity alongside emission reduction.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

ESG Highlights at Asset Level:

- Monterrey-Nuevo Laredo Highway: PINFRA has made progress at the holding company level in the development of policies, codes, manuals, as well as in the creation of governance bodies. Also, for the first time, the asset was subjected to the GRESB evaluation. Currently, the following are in process: (i) the Materiality Study, (ii) the carbon footprint measurement, (iii) the follow-up of the Environmental Impact Statement and (iv) the Sustainability Report.

- Tuxtla-San Cristobal Highway: All the fronts established in the ESG work plan November 2022 - June 2023 were completed 100%: Carbon Footprint Measurement, Air Quality Emissions, Organizational Climate Diagnosis, Carbon Footprint Certification, Customer Satisfaction Survey, 360 Evaluation, Sustainability Report and evaluation in GRESB platform.

In 2022, CAS obtained an individual score of 96/100, ranking as the first road in Latin America in the GRESB evaluation.

- Neology: AINDA promoted the development of an ESG work plan for 2022-2023 that included the GRESB assessment at Neology LATAM level. Currently in process are: (i) the Materiality Study, (ii) the Carbon Footprint Measurement and (iii) the Sustainability Report.

- 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.

As part of its ESG strategy, Jaguar completed its Materiality Study at the end of 2022. Currently, the following are in process: (i) the Carbon Footprint Study, (ii) some community support actions (rewiring of school in TOR and installation of air conditioning in Ahumada school), (iii) the Sustainability Policy and (iv) the Sustainability Report. 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. The materiality study, ESG policies and, subsequently, the Sustainability Report are currently in process.

ESG Highlights at GP Level:

- GRESB Evaluation: Last year AINDA received the highest possible score in the annual GRESB evaluation as a General Partner with 30 out of 30 possible points 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. Additionally, the following assets were submitted for evaluation: CAS highways in Chiapas, Monterrey and Nuevo Laredo (grace period) and Neology (grace period).
- ALAS 20: 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.
- As mentioned in section 1 of this question, AINDA participates in different governmental and non-governmental organizations with the purpose of promoting and unifying ESG procedures in the financial sector.
- TCFD: Collaborated with Transforma on the CCADI initiative, which involved training our team on the TCFD. Transforma developed a three-phase roadmap to implement TCFD recommendations in AINDA's business strategy. 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. As well as the definition and publication of Net Zero policy. Specific targets to be set by early 2024.
- AINDA was awarded the Americas Boutique Investment Manager of the year by Environmental Finance.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

At AINDA we believe that the decisions we take today should reflect our vision for a sustainable future. 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.

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

At a GP level, the objectives for 2023-2024 are:

-Engagement in assets: (i) Active participation in the governing bodies of the SPVs to promote an ESG agenda that aligns with the Responsible Investment Policy, (ii) promote the evaluation of the 2 SPVs missing to qualify under GRESB methodology.

- TCFD / IFRS: (i) Initiate the implementation in the GP of Phase I of the Transforma roadmap proposal to implement the TCFD recommendations and (ii) follow up on the new reporting guidelines to be published by ISSB.

- ESG label: Be the first fund to obtain the ESG label from the BMV for Fund I.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Óscar de Buen Richkarday

Position

Executive Co-President

Organisation's Name

Ainda, Energia & Infraestructura

A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	30	06	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- (A) Yes
- (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 225,971,291.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional information on the exchange rate used: (Voluntary)

AINDA's corporate governance investment strategy includes minority shareholder rights, we actively participate in the board of directors of the SPVs. AINDA has 5 investments in a total of 9 projects: 2 highways (Monterrey-Nuevo Laredo and Chiapas), a Solar Portfolio (Jaguar), a offshore hydrocarbon production field (Hokchi) and mobility technology project (Neology). The fix used 19.4715 MXM/USD according to the Mexico Central Bank.

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	>75%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure	0%
(B) Diversified	0%
(C) Energy and water resources	>10-50%
(D) Environmental services	0%
(E) Network utilities	0%
(F) Power generation (excl. renewables)	0%
(G) Renewable power	>10-50%
(H) Social infrastructure	0%
(I) Transport	>10-50%
(J) Other	>10-50%

(J) Other - Specify:

Mobility technology (Neology)

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(H) Infrastructure (12) 100%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(7) Infrastructure

(A) Yes, through internal staff

(B) Yes, through service providers

(C) Yes, through external managers

(D) We do not conduct stewardship

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

(A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- (C) Not applicable; we do not offer products or funds

Additional information: (Voluntary)

By 2024 the target is that 100% of AUMs to be sustainability-marketed products.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

>50-75%

(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- (A) Commodity type label (e.g. BCI)
- (B) GRESB
- (C) Austrian Ecolabel (UZ49)
- (D) B Corporation
- (E) BREEAM
- (F) CBI Climate Bonds Standard
- (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- (I) EU Ecolabel
- (J) EU Green Bond Standard
- (K) Febelfin label (Belgium)
- (L) Finansol
- (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- (N) Greenfin label (France)
- (O) Grüner Pfandbrief
- (P) ICMA Green Bond Principles
- (Q) ICMA Social Bonds Principles
- (R) ICMA Sustainability Bonds Principles
- (S) ICMA Sustainability-linked Bonds Principles
- (T) Kein Verstoß gegen Atomwaffensperrvertrag
- (U) Le label ISR (French government SRI label)
- (V) Luxflag Climate Finance
- (W) Luxflag Environment
- (X) Luxflag ESG
- (Y) Luxflag Green Bond
- (Z) Luxflag Microfinance
- (AA) Luxflag Sustainable Insurance Products
- (AB) National stewardship code
- (AC) Nordic Swan Ecolabel
- (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)

- (AE) People's Bank of China green bond guidelines
- (AF) RIAA (Australia)
- (AG) Towards Sustainability label (Belgium)
- (AH) Other

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

- (A) A majority stake (more than 50%)
- (B) A significant minority stake (between 10–50%)

Select from the list:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75%

(C) A limited minority stake (less than 10%)

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- (A) Core
- (B) Value added
- (C) Opportunistic
- (D) Other

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- (A) Greenfield
- (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- (A) Direct management by our organisation
- (B) Third-party infrastructure operators that our organisation appoints
- (C) Other investors, infrastructure companies or their third-party operators
- (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- (A) Publish as absolute numbers
- (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors
- (E) Guidelines on sustainability outcomes
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on exclusions
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) Stewardship: Guidelines on engagement with investees
- (J) Stewardship: Guidelines on overall political engagement
- (K) Stewardship: Guidelines on engagement with other key stakeholders
- (M) Other responsible investment elements not listed here
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
 - (B) Specific guidelines on human rights (may be part of guidelines on social factors)
 - (C) Specific guidelines on other systematic sustainability issues
- Specify:
- Environmental, social and governance issues
 - Sustainable Development Goals
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

(A) Overall approach to responsible investment

Add link:

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

(B) Guidelines on environmental factors

Add link:

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

(C) Guidelines on social factors

Add link:

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

(D) Guidelines on governance factors

Add link:

<https://aindaei.com/wp-content/uploads/2023/02/Codigo-de-Conducta-y-Etica-v.f.pdf>

(E) Guidelines on sustainability outcomes

Add link:

https://aindaei.com/wp-content/uploads/2023/02/Manual-de-Proceso-de-Inversion_vf.pdf

(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

<https://aindaei.com/wp-content/uploads/2022/01/AINDA-Supports-TCFD-v.2.pdf>

(G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

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

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://aindaei.com/esg/#politicas-esg>

(I) Guidelines tailored to the specific asset class(es) we hold

Add link:

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

(J) Guidelines on exclusions

Add link:

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

(K) Guidelines on managing conflicts of interest related to responsible investment

Add link:

<https://aindaei.com/wp-content/uploads/2023/02/Politica-sobre-Conflictos-de-Interes-v.f.pdf>

(L) Stewardship: Guidelines on engagement with investees

Add link:

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

(M) Stewardship: Guidelines on overall political engagement

Add link:

<https://aindaei.com/esg/#politicas-esg>

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://aindaei.com/esg/#politicas-esg>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

(A) Yes

Elaborate:

AINDA's Responsible Investment Policy is aimed at the members of the Board of Directors, the Investment Committee, the Audit Committee, the Compensation Committee and any other auxiliary committee that may be created in the future, as well as external consultants, counselors, directors, officers, employees, and beneficiaries.

To ensure responsible decision making, including the approval and success of investments, AINDA relies on its corporate governance through its Investment Committee, as well as the Technical Committee and/or the Assembly of Holders of the vehicle managed by AINDA, in accordance with the rules of such vehicle provided in the Trust Agreement of the vehicle managed by AINDA or the Management Agreement entered into between AINDA and the respective vehicle, in order to protect the interests of investors.

Once AINDA concludes the analysis of ESG issues of a project, it submits the result to AINDA's governing bodies indicated above for discussion and approval of the investment, if applicable. The investment decision-making process is carried out by such governing bodies in accordance with the following:

a. The Investment Committee, which incorporates the participation of independent members with relevant experience in the energy and infrastructure sectors, is the first filter for the analysis of the opportunities that will subsequently be presented to the Technical Committee or, if applicable, to the Assembly of Holders of the vehicle managed by AINDA.

b. The Technical Committee of the vehicle managed by AINDA, which incorporates the participation of key officers of AINDA, independent members with relevant experience in the energy and infrastructure sectors and the investors (LPs) represented by a third party that oversees any relevant decisions made in relation to the investments.

The Technical Committee makes decisions based on information provided by AINDA in its capacity as Manager.

c. The Audit Committee oversees the financial reporting process and compliance with laws, ESG policies and code of conduct, through controls that help mitigate risks and achieve its objectives. Among their highlight functions: (i) review, update and compliance with policies, internal and operational procedures for processes considered high risk; (ii) supervise compliance and adherence to investment guidelines established with institutional investors; (iii) monitor compliance with rules and reporting established by competent authorities, the Mexican Stock Exchange, among others; (iv) review the results of internal and/or external audits, as well as recommend improvement plans.

d. The Nominating and Compensation Committee oversees and ensures the sustainability of the organization and the compensation schemes that provide the competitive advantages for the achievement and purpose of its vision. Among its functions are: (i) overseeing the design, implementation and effectiveness of the Executive Team's onboarding, evaluation, compensation, succession and severance policies; (ii) approve the personnel evaluation system and evaluate their performance; (iii) approve the guidelines, criteria, methodology, tools and performance metrics for fixed and variable compensation; (iv) oversee and ensure compliance with the company's organizational health standards; (v) implement programs that foster capital development such as mentoring programs or training plans.

Furthermore, the guidelines prioritize the most relevant ESG aspects: a) Environmental: Climate change, Greenhouse gas (GHG) emissions, Resource depletion (including water), Waste and pollution, among others; b) Social: Labor conditions (example slavery and child labor), Local communities (indigenous communities), Health and safety, Relations with employees and diversity, among others; and c) Governance: Executive compensation, Bribery and corruption, Diversity and structure of the boards of directors, Tax strategy, etc.

AINDA's fiduciary duty is to execute long term sustainable investments (fund's life span is 15 years). The main ESG factors of our strategy are: 1. Incorporate internal and third party ESG analysis into the investment process; 2. Solid corporate governance at the GP level that is replicated in the SPVs; 3. Internal Code of Conduct and Ethics that protects investor interests by including PRI; 4. Internal performance evaluation that includes the identification of ESG risks and opportunities; 5. Promote frameworks such as UNPRI, GRESB and TCFD; y 6. Develop a RI Program involving the whole staff.

- o (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- (A) Overall stewardship objectives
 - (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
 - (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
 - (D) How different stewardship tools and activities are used across the organisation
 - (E) Approach to escalation in stewardship
 - (F) Approach to collaboration in stewardship
 - (G) Conflicts of interest related to stewardship
 - (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
 - (I) Other
- Specify:

Specific approach to climate-related risks and opportunities (TCFD and Net Zero Policies)
 Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)

- o (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment

(B) Guidelines on environmental factors

(C) Guidelines on social factors

(D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

(E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

(11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

(A) Board members, trustees, or equivalent

(B) Senior executive-level staff, or equivalent

Specify:

Executive President, CEO, CFO, COO, CIO

(C) Investment committee, or equivalent

Specify:

- Technical Committee
- Audit Committee
- Nominating and Compensation Committee

(D) Head of department, or equivalent

Specify department:

Directors, Associates and Analyst

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Guidelines on sustainability outcomes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="checkbox"/>	<input type="checkbox"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

(A) Yes

Describe how you do this:

AINDA's Responsible Investment Policy is aimed at the members of the Board of Directors, the Investment Committee, the Audit Committee, the Nominating and Compensation Committee and any other auxiliary committee that may be created in the future, as well as external consultants, counselors, directors, officers, employees, and beneficiaries.

To ensure responsible decision making, including the approval and success of investments, AINDA relies on its corporate governance through its Investment Committee, as well as the Technical Committee and/or the Assembly of Holders of the vehicle managed by AINDA, in accordance with the rules of such vehicle provided in the Trust Agreement of the vehicle managed by AINDA or the Management Agreement entered into between AINDA and the respective vehicle, in order to protect the interests of investors.

Once AINDA concludes the analysis of ESG issues of a project, it submits the result to AINDA's governing bodies indicated above for discussion and approval of the investment, if applicable. The investment decision-making process is carried out by such governing bodies in accordance with the following:

a. The Investment Committee, which incorporates the participation of independent members with relevant experience in the energy and infrastructure sectors, is the first filter for the analysis of the opportunities that will subsequently be presented to the Technical Committee or, if applicable, to the Assembly of Holders of the vehicle managed by AINDA.

b. The Technical Committee of the vehicle managed by AINDA, which incorporates the participation of key officers of AINDA, independent members with relevant experience in the energy and infrastructure sectors and the investors (LPs) represented by a third party that oversees any relevant decisions made in relation to the investments.

The Technical Committee makes decisions based on information provided by AINDA in its capacity as Manager.

Additionally, AINDA has two additional committees that monitor compliance with ESG processes and procedures:

c. The Audit Committee oversees the financial reporting process and compliance with laws, ESG policies and code of conduct, through controls that help mitigate risks and achieve its objectives. Among their highlight functions: (i) review, update and compliance with policies, internal and operational procedures for processes considered high risk; (ii) supervise compliance and adherence to investment guidelines established with institutional investors; (iii) monitor compliance with rules and reporting established by competent authorities, the Mexican Stock Exchange, among others; (iv) review the results of internal and/or external audits, as well as recommend improvement plans.

d.

The Nominating and Compensation Committee oversees and ensures the sustainability of the organization and the compensation schemes that provide the competitive advantages for the achievement and purpose of its vision. Among its functions are: (i) overseeing the design, implementation and effectiveness of the Executive Team's onboarding, evaluation, compensation, succession and severance policies; (ii) approve the personnel evaluation system and evaluate their performance; (iii) approve the guidelines, criteria, methodology, tools and performance metrics for fixed and variable compensation; (iv) oversee and ensure compliance with the company's organizational health standards; (v) implement programs that foster capital development such as mentoring programs or training plans.

- o (B) No
- o (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

(A) Internal role(s)

Specify:

AINDA's professional staff oversees the entire investment process, analysis, structuring, monitoring, and exit strategies for each project. The team includes investment analysts, Portfolio Managers, Head of Engineering, and Head of Compliance. Responsible Investment (RI) is integral at all stages, and staff accountability is ensured through a compensation policy tying bonuses and salary increases to annual performance evaluations based on investment process elements.

(B) External investment managers, service providers, or other external partners or suppliers

Specify:

AINDA also ensures compliance of ESG practices by third parties, including service providers and the fiduciary manager. In the first case, AINDA requires third party ESG assessment in the analysis and monitoring of investments, and in the second, in compliance with Mexican CKD regulation, AINDA hired a third-party fiduciary that manages through a trust the proceeds from the fund.

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Describe: (Voluntary)

Our performance evaluation is based on a methodology that is used by some top consulting firms in the world. Inputs for the evaluation are provided through a 360 evaluation method and the Compensation Committee is responsible for assigning a quantitative grade to each employee, including C-staff. The Compensation Committee is led by Proeza, one of the largest private manufacturing conglomerates in México. Based on these evaluations, employees receive promotions and bonuses. Quantitative grades are based on a weighted average of each employee's performance according to the following five criteria: 1. Contribution to fund raising; 2. Contribution to new sources of income; 3 Contribution to the investment process and; 4. Effectiveness in leadership as well as other contributions to the firm. The contribution to the investment process is explicitly included in the definitions of the evaluation format that every employee has the obligation to perform an ESG risk analysis of potential investments as well as of executed investments in the monitoring phase. Additionally, every employee must sign AINDA's Ethics and Conduct Code, in which among other things they commit to comply with UNPRI principles.

In criteria number 4, AINDA has a responsible investment team with specific functions and duties along the year, based on the main objective of enforcing the implementation of UNPRI and GRESB principles throughout our whole organization. Finally, in criteria number 4 AINDA encourages employees to contribute to the firm beyond their basic responsibilities. In past years, we have given high grades to employees that have excelled with respect to implementation of UNPRI principles. In conclusion, AINDA's performance evaluation and compensation policies align incentives, including top management, to keep improving on ESG analysis and PRI implementation. We are currently in the process of defining the evaluation mechanisms for trustees.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

● (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

As we describe in PGS 13, AINDA's performance evaluation applies to C-level staff (5 persons), investment analysts (2 persons), portfolio managers (3 persons), a director of legal and compliance, a director of engineering, an accounting and finance manager, dedicated responsible investment staff (and a investor relations. However, as mentioned before, Board members or trustees: AINDA (as a secondary trustee) applies ESG analyses aligned to best practices (ILPA, UNPRI, GRESB, TCFD and SASB) to identify and manage investments. Board members and the trustees in first place (pension funds) oversee and are accountable for the full investment process through the respective Corporate Governance bodies, including the Investment and Technical Committees and the Board of Directors. Investment and Technical Committees are called on an as-needed basis, but we have had at least three per year.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to responsible investment
- (B) Any changes in governance or oversight related to responsible investment
- (C) Stewardship-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other systematic sustainability issues
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- (A) Yes, including all governance-related recommended disclosures
 - (B) Yes, including all strategy-related recommended disclosures
 - (C) Yes, including all risk management-related recommended disclosures
 - (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - (E) None of the above
- Add link(s):

<https://aindaei.com/wp-content/uploads/2023/06/POLITICA-NET-ZERO-AINDA.pdf>
<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/2022/01/AINDA-Supports-TCFD-v.2.pdf>
https://aindaei.com/wp-content/uploads/2023/08/Reporte_de_Sostenibilidad_AINDA_2022.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- (B) Disclosures against the European Union's Taxonomy
- (C) Disclosures against the CFA's ESG Disclosures Standard
- (D) Disclosures against other international standards, frameworks or regulations

Specify:

Global Reporting Initiative (GRI)

Link to example of public disclosures

https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTE_AINDA_VF.pdf

- (E) Disclosures against other international standards, frameworks or regulations

Specify:

Sustainability Accounting Standards Board (SASB)

Link to example of public disclosures

https://aindaei.com/wp-content/uploads/2023/08/Reporte_de_Sostenibilidad_AINDA_2022.pdf

(F) Disclosures against other international standards, frameworks or regulations

Specify:

Global Real Estate and Infrastructure Sustainability Benchmark (GRESB)

Link to example of public disclosures

<https://aindaei.com/wp-content/uploads/2022/10/Resultados-definitivos-GRESB-AINDA.pdf>

(G) Disclosures against other international standards, frameworks or regulations

Specify:

Task Force on Climate Related Financial Disclosures

Link to example of public disclosures

https://aindaei.com/wp-content/uploads/2023/08/Reporte_de_Sostenibilidad_AINDA_2022.pdf

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://aindaei.com/esg/#gestion-activa>

<https://aindaei.com/esg/#presencia-en-organizaciones>

<https://aindaei.com/esg/#gestion-activa>

- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation's climate change commitments
- (E) Other elements
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

AINDA evaluates, analyzes and structures potential investments considering at all times compliance with the principles of its Responsible Investment Policy and, once the investment in a project is carried out and in the monitoring stage. AINDA is an administrator who maintains an active participation in the SPV's governing body. AINDA promotes, manages and develops action plans that contribute to the generation of value, based on ESG principles framed in the sustainability of businesses and stakeholders, including compliance with environmental and social regulations, as well as support for vulnerable communities with a high sense of social responsibility. In this sense, AINDA assesses and measures the potential impact of environmental, social and governance factors that could have adverse consequences on project performance as merited by the characteristics of the project under analysis (geographic location, sector, subsector and risks).

For the above, AINDA carries out an ESG due diligence to identify, manage and mitigate said risks. AINDA actively, constantly and proactively participates in the SPVs' governance bodies and promotes the implementation of responsible investment policies and the development of potential risk mitigation plans, in order to provide timely follow-up on ESG factors in project management, including those applicable to their suppliers, contractors or other key processes.

Also, AINDA is involved and collaborates in the implementation of the SPVs' ESG initiatives, through specialized guidance and specific support to address the main ESG challenges and opportunities. One of the most significant milestones achieved this year was that two additional investments (Autopista Monterrey- Nuevo Laredo and Neology) to CAS underwent the GRESB 2022 Assessment.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(5) Infrastructure

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

AINDA ensures compliance of ESG practices through 3rd parties, including for example: Service providers. AINDA requires third party ESG assessment in the analysis and monitoring of investments. Fiduciary Manager: In compliance with the regulation of CKDs in Mexico, AINDA hired a third-party fiduciary that manages through a trust the proceeds from the fund. The fiduciary attends the Technical Committee and is fully accountable in its duties. Investor Representative: The fund was placed through the Mexican Stock Exchange and investors have to be represented by a third-party entity. The trust hired Evercore, one of the best brokerage houses in Mexico, whose duty is to look for investor's interests. Therefore, Evercore (now CI Banco) oversees any relevant decisions taken in relation to the funds in the trust.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff
Select from the list:
 2
- (B) External investment managers, third-party operators and/or external property managers, if applicable
Select from the list:
 3
- (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers
Select from the list:
 4
- (D) Informal or unstructured collaborations with investors or other entities
Select from the list:
 5
- (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar
Select from the list:
 1
- (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

- (A) Example(s) of measures taken when selecting external service providers:
AINDA prepares an internal KYC-type analysis of potential service providers to verify and choose the one that best suits AINDA in terms of responsible investment philosophy and ethical principles, established in the Code of Ethics and Conduct and responsible investment guidelines
- (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:
AINDA ensures that external service providers are aligned with its philosophy and ethics by including clauses of adherence to UNPRI guidelines in contracts.
- (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:
During our materiality assessment we ask all our suppliers about their ESG priorities and analyze their ESG interests, values and concerns. This exercise provides us with meaningful information about their labour standards and environmental commitments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation’s stewardship activities linked to your investment decision making, and vice versa?

AINDA evaluates, analyzes, and structures potential investments considering at all times compliance with the principles of its Responsible Investment Policy. Once the investment in a project is carried out and in the monitoring stage of the investment process, AINDA is an administrator that maintains an active participation in the SPV’s governing body. AINDA promotes, manages, and develops action plans that contribute to generate value, based on ESG principles framed in the sustainability of businesses and stakeholders, including compliance with environmental and social regulations, as well as supporting vulnerable communities with a high sense of social responsibility. In addition to being a signatory of UNPRI, as of 2020 AINDA participates in the benchmark evaluation carried out by GRESB and uses the standards of the Institutional Limited Partners Association (ILPA) within its organization.

In this sense, AINDA has a Code of Conduct and Ethics which sets out the fundamental principles of its actions. The aforementioned Code of Conduct and Ethics is complemented by AINDA’s Responsible Investment Policy, which summarizes AINDA’s commitments and resources in terms of responsible investment and, therefore, provides a useful instrument for consultation, guidance, measurement, and continuous improvement. The objective of the Responsible Investment Policy is to offer a framework for the management of AINDA processes, highlighting its objectives, references, restrictions, and responsibility. As mentioned before, the Responsible Investment Policy is aimed at the members of the Board of Directors, of the Investment Committee, the Audit Committee, the Compensation Committee and any other auxiliary committee that may be created in the future, as well as external consultants, counselors, directors, officers, employees, beneficiaries and other parties participating in the investment process (service providers, among others).

It is also aimed at AINDA’s decision-making processes, which have to : (i) comply with applicable legislation, (ii) comply with the Policy, (iii) update those aspects that could affect compliance with the principles, (iv) immediately report potential infractions to the Policy and / or principles, and (v) cooperate with investigations into possible violations of the Policy and / or the principles. In the last session of each year, AINDA’s Board of Directors or Auxiliary Committees appoint the team responsible for the implementation of this Policy (“ESG Team”) for the following annual period, and assign the specific functions that each person will assume to ensure compliance, to reinforce AINDA’s commitment and to promote continuous improvement. In addition, AINDA’s management appoints a representative of the ESG Team who invests more than 30% of his/her time in the measurement, verification and review of criteria related to the responsible investment principles.

This representative is appointed annually, during the last session of the Audit Committee and / or the Board of Directors. The ESG Team is also responsible for preparing an annual work program to implement actions that promote compliance with the responsible investment guidelines, as well as the obligations acquired in the Responsible Investment Policy. This work program also includes a training program for personnel participating in the implementation of the Policy, and it is presented to the Audit Committee and / or the Board of Directors. Once it is approved, the ESG Team reports on the progress, scope and results of the implemented activities to the applicable AINDA governing body,. The ESG Team is also responsible for the timely presentation of the reports that are required by the bodies or entities of which AINDA is a part (UNPRI, GRESB) to demonstrate AINDA’s progress, results and compliance in the implementation of the Policy and consideration of ESG factors.

The ESG Team is always supported by the managing leader of each project or investment, who has to comply with the Responsible Investment Policy with respect to the project in question and must develop a work plan to adopt the measures of continuous improvement that are applicable to the project or investment, with prior approval of the competent governing body. The Legal and Compliance Department is responsible for supervising compliance with the Policy and for presenting an annual report to the Audit Committee.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

To ensure responsible decision-making, including the approval and success of investments, AINDA relies on its corporate governance through its Investment Committee, as well as, if applicable, the Technical Committee and/or the Holders' Assambley.

Once AINDA concludes the analysis of ESG issues of a project, it presents the result to the governing bodies for discussion and approval of the investment, if applicable. The investment decision-making process is carried out by such governing bodies in accordance with:

a. Investment Committee: incorporates the participation of independent members with relevant experience in the energy and infrastructure sectors, it is the first filter for the analysis of the opportunities that will subsequently be presented to the Technical Committee or, if applicable, to the Holders' Meeting.

b. Technical Committee: incorporates the participation of key officers of AINDA, independent members with relevant experience in the energy and infrastructure sectors, and the investors (LPs) represented by a third party who oversees any relevant decisions made in relation to the investments.

The Technical Committee makes the relevant decisions based on the information provided by AINDA in its capacity as Manager.

Both bodies, as well as the members of the Board of Directors and other auxiliary boards, are subject to the guidelines established in AINDA's Responsible Investment Policy.

Additionally, AINDA has 12 ESG policies/processes that determine the guidelines it must comply with (<https://aindaei.com/esg/#politicasesg>).

Also, AINDA has a Net Zero policy and commitments in compliance with international standards that evolve every year.

Since AINDA was founded we assumed the commitment to be a responsible investor and worked to be one of the first signatories of the United Nations Principles for Responsible Investment in Latin America. Since 2016 we have actively promoted participation in evaluations and benchmarks based on international standards, as well as the transparency of our practices and processes through these evaluations (UNPRI and GRESB). With a process of continuous improvement over the years we have been able to reap important results.

Our investment strategy and profile as a partner is to be a proactive investor whose contribution goes beyond financial resources.

We develop close relationships with asset managers and work with them to develop initiatives that generate long-term value. In line with this, we have carried out the integration of ESG initiatives in a comprehensive and in-depth manner, from decision-making in governance bodies to the implementation of specific initiatives with specialized teams. We do all of this always considering our ESG materiality, which is based on the opinion of our stakeholders.

On the other hand, at AINDA we constantly seek to participate in engagement initiatives or projects with non-profit organizations. Our participation is not only through financial support, but also by contributing time and knowledge of the team.

As an example, Manuel Rodríguez Arregui joined the board of the Museum of Natural History and Environmental Culture of the CDMX, which is undergoing a renovation of its facilities focused on raising awareness among visitors on topics such as the value of biodiversity, the importance of balance in ecosystems, and the impact of human beings on the environment. In addition, as part of our efforts to promote gender equality in the industry, we joined the cause of Women for Equality (MIPI), which seeks to support outstanding female students with socioeconomic needs. We are members of the Green Finance Advisory Council in Mexico (CCFV), where we lead the green infrastructure working group and actively participate in the Public Policy working group. Additionally, we represent the CCFV in the Financial System Stability Council (CESF).

Our CFO, Tessy Rivera, chairs the ESG committee at the Mexican Private Equity Association (AMEXCAP), where she is also a guest advisor to the association.

A fundamental aspect of aligning the interests of the team is the design of a performance evaluation that incorporates, for all team members and especially for the ESG team, the fulfillment of objectives and implementation of ESG best practices at both the GP and asset level. The evaluation is carried out with a 360 process and is presented to the Nomination and Compensation Committee, which has an independent member with expertise in human resources management.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups

Describe:

Since 2021, we have increased our leadership presence and support to organizations that seek to promote and improve sustainability standards. We are members of the Green Finance Advisory Council in Mexico (CCFV), where we lead the green infrastructure working group and actively participate in the Public Policy working group. Additionally, we represent the CCFV in the Financial System Stability Council (CESF). Our CFO, Tessy Rivera, chairs the ESG committee at the Mexican Private Equity Association (AMEXCAP), where she is also a guest advisor to the association.

(D) We engaged policy makers on our own initiative

Describe:

Manuel Rodriguez, CEO of AINDA, was appointed as a member of the Infrastructure Standards Committee at UNPRI for a 2-year term beginning in 2022. Additionally, he was appointed Vice-Chair of the Infrastructure Standards Committee at GRESB for a 2-year term beginning in 2022.

(E) Other methods

Describe:

AINDA provides continuous support to governmental and non-governmental institutions (AMAFORE, AMEXCAP and BANOBRAS, among others) in the homologation of ESG criteria in Mexico

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

(A) We publicly disclosed all our policy positions

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://aindai.com/esg/#presencia-en-organizaciones>
<https://aindai.com/esg/#gestion-activa>

(C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Reinforcement of the ESG criteria in the financial sector

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

1. Promote sustainability strategies and disclosure of ESG information in FIBRAS, CKDs and CERPIS
2. Promote financial stability, avoiding interruptions or alterations in the operation of the financial system and, where appropriate, minimize the impact when they have place, among others

(B) Example 2:

Title of stewardship activity:

Reinforcement of the ESG strategie in AINDA´s SPV

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

For the third consecutive year, one of the investments in the highway sector (Tuxtla Gutierrez-San Cristobal de las Casas and Arriaga-Ocozacoautla highways) has participated in the GRESB evaluation, obtaining the following ratings: 73/100 (GRESB 2021), 96/100 (GRESB 2022, placing the asset as first place in LatAm), and a rating of 97+ is expected for 2023.

(C) Example 3:

Title of stewardship activity:

Reinforcement of the ESG strategie in AINDA´s 2 SPV´S

(1) Led by

- (1) Internally led
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- (1) Environmental factors
- (2) Social factors
- (3) Governance factors

(3) Asset class(es)

- (1) Listed equity
- (2) Fixed income
- (3) Private equity
- (4) Real estate
- (5) Infrastructure
- (6) Hedge funds
- (7) Forestry
- (8) Farmland
- (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

For the first time, two additional investments (Neology and the Monterrey-Nuevo Laredo highway) were added to the GRESB 2023 assessment. This implied an effort by AINDA in the implementation of the detailed ESG 2022-2023 work plan.

(D) Example 4:

Title of stewardship activity:

Active participation in organizations

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Manuel Rodríguez Arregui joined the board of trustees of Mexico City's Museum of Natural History and Environmental Culture, which is undergoing an ambitious renovation of its facilities focused on raising awareness among visitors about the value of biodiversity, the importance of balance in ecosystems, and the impact of human beings on the environment. In addition, as part of our efforts to promote gender equality in the industry, we joined the cause of Women for Equality (MIPI), which seeks to support outstanding female students with socioeconomic needs in order to reduce school dropout rates through scholarships. Finally, in 2021 we increased our leadership presence and support for organizations that seek to promote and improve sustainability standards. We are members of the Green Finance Advisory Council in Mexico (CCFV), where we lead the green infrastructure working group and actively participate in the Public Policy working group. Additionally, we represent the CCFV in the Financial System Stability Council (CESF). Our CFO, Tessy Rivera, chairs the ESG committee at the Mexican Private Equity Association (AMEXCAP), where she is also a guest advisor to the association.

(E) Example 5:
Title of stewardship activity:

- (1) Led by
- (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- (1) Environmental factors
 - (2) Social factors
 - (3) Governance factors
- (3) Asset class(es)
- (1) Listed equity
 - (2) Fixed income
 - (3) Private equity
 - (4) Real estate
 - (5) Infrastructure
 - (6) Hedge funds
 - (7) Forestry
 - (8) Farmland
 - (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

(A) Yes, within our standard planning horizon

(B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

According to the investment process, from the analysis stage AINDA identifies the risks (including those related to climate change, under the TCFD framework) in its risk matrix, classifying them according to the impact on the investment and the probability of occurrence, as well as including preventive/corrective actions (in case of occurrence), for each of the risks. At present, the following climate risks and opportunities have been identified for each of the investments:

1. Neology: water stress and Regulation in favor of emission reductions in urban areas 2.
2. Jaguar: Increase in irradiation, Increase in average temperature and Regulation to promote renewables.
3. Tuxtla-San Cristobal and Arriaga-Ocozocoautla highways: Increased rainfall and regulation of the use of green materials.
4. Monterrey- Nuevo Laredo Freeway: Incremental rainfall and green materials regulation
5. Hokchi: Incremental rainfall, Rise in mean sea level, Increase in meteors, Regulation of emissions related to operations, Evolution of energy sources, Regulation of emissions related to vehicles, and Reputational.

(C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

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 I: Climate change recognition and general assessment process of the roadmap of TCFD recommendations. Specifically, the progress of the TCFD Phase 1 implementation resulted in the identification of the physical and transition risks of each of the investments in AINDA's portfolio.

According to the investment process, from the analysis, structuring and monitoring stages, AINDA identifies the risks (including those related to climate change, under the TCFD framework) in its risk matrix, classifying them according to the impact on the investment and the probability of occurrence, as well as including preventive/corrective actions (in case of occurrence), for each of the risks.

For example, for one of our investments (Monterrey-Nuevo Laredo highway) 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. Another example identified in the investment in the Tuxtla Gutierrez-San Cristobal de las Casas and Arriaga-Ocozacoautla highways is the increase in rainfall, which would impact an increase in the operating and maintenance costs of these highways.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- (A) Coal
- (B) Gas

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Reduce carbon footprint scope 1 and 2 by 25% by 2030 vis-à-vis December 2022.
- Limit the carbon footprint of the company's own operation by (i) generating energy with natural gas associated with its crude oil production and (ii) registering a gas venting lower than the 3% established by regulation.
- Produce natural gas for the southeast in order to support electricity generation with cleaner energy than the current one and light crudes that reduce the density in the diet of Mexican refineries.

Additionally, in the Hokchi offshore oil field investment, 98.2% of the gas coming from the wells is used, thus avoiding the venting of gas into the atmosphere and reducing GHGs.

- (C) Oil

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Reduce carbon footprint scope 1 and 2 by 25% by 2030 vis-à-vis December 2022.
- Limit the carbon footprint of the company's own operation by (i) generating energy with natural gas associated with its crude oil production and (ii) registering a gas venting lower than the 3% established by regulation.
- Produce natural gas for the southeast in order to support electricity generation with cleaner energy than the current one and light crudes that reduce the density in the diet of Mexican refineries.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation

(H) Heavy duty road

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Decrease the carbon footprint with measures such as electricity generation with on - site renewable means and use of electric vehicles in the operation of the concessionaire.
- Increase the penetration of recharging infrastructure for electric cars using renewable energy.

(I) Light duty road

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Decrease the carbon footprint with measures such as electricity generation with on - site renewable means and use of electric vehicles in the operation of the concessionaire.
- Increase the penetration of recharging infrastructure for electric cars using renewable energy.

- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather

(P) Water

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Have sustainable water management through investments in water infrastructure projects, ensuring responsible water management that prioritizes water efficiency, recycling and proper wastewater treatment.
- Make electricity consumption more efficient, since water systems are energy intensive due to the pumping of water from wells and the network in general. Electricity will be procured based on power purchase agreements (PPAs) from renewable sources.

(Q) Other

Specify:

1. Infrastructure and mobility
2. Power generation - renewable energy
3. Transition to a low carbon economy

Describe your strategy:

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

1. Infrastructure and mobility

- Improve land transportation connectivity to shorten times and distances and thus reduce GHG emissions.
- Promote the use of Infratech technologies in areas such as high sophistication tolling, urban tolling, clean air zones or congestion tolling to minimize GHI emissions on highways and in cities.
- Invest in projects focused on resilience measures such as urban mass transit systems (e.g. BRT) that rely on renewable electricity to operate and replace the use of private vehicles.
- Encourage the adoption of electric vehicles: The transportation sector is one of the main contributors to GHG emissions in Latin America.

Electric vehicles can help reduce emissions from transportation, but the infrastructure to support electric vehicles is limited. AINDA could invest in electric vehicle charging infrastructure and develop structures to promote their use in Latin America.

2. Power generation - renewable energy

- Incorporate the use of batteries in our solar parks to manage (i) the intraday differences between supply and demand and consequently reduce the dispatch of the most polluting plants (for example, fuel oil or diesel) at peak demand times and (ii) store energy before curtailment to be later injected into the grid when the market demands it.
- To seek an energy transition by favoring investments in mitigation solutions such as renewable energies, batteries and technologies that can support this goal.
- Invest in repowering solar and/or wind farms that can profitably increase their capacity.
- Distributed generation or isolated supply projects, using renewable or low-carbon sources.
- Seek grid stabilization projects such as storage, smart grids or transmission that allow either the evacuation of renewable energies or increase the grid's capacity to manage the intermittency generated by renewable sources.
- Promote investment in green hydrogen production infrastructure and encourage its use as a clean fuel to accelerate the transition to Net Zero consumption.

3.

Transition to a low carbon economy

- Invest in repowering low efficiency thermal plants that use high pollution fuels into natural gas combined cycle plants.
- Invest in gas and cogeneration that will allow the countries where we invest to have a cleaner energy matrix by displacing more polluting base generation sources such as coal, fuel oil or diesel.
- Promote associated gas utilization projects to minimize venting and comply with the applicable standard in each country.
- Invest in projects to renew or expand the capacity of the natural gas network to support the substitution of more polluting energy sources.
- Invest in fields with medium or light oil to reduce the production of highly polluting by-products of the refining process such as fuel oil derived from the use of heavy oil.
- Encourage the use of carbon capture technologies in the promoted companies, where economically feasible.

- Invest in projects related to the circular economy such as waste-to-energy or the reuse of materials as inputs for the petrochemical industry.
- Invest in biofuel projects that do not involve competition with human food (directly or indirectly).

- o (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios**

Specify:

For transition risk:

-NGFS Delayed 2C scenario with limited CDR (Delayed Transition)

For physical risk:

- RCP6.0

- RCP8.5

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- (A) Yes, we have a process to identify and assess climate-related risks**
- (1) Describe your process

According to the TCFD methodological framework, the process for the identification of risks and opportunities derived from climate change in AINDA is:

1. Analysis

- Analyze climate change documents prepared by reputable institutions.
- Select physical risk and transition risk scenarios in order to assess investment exposure and resilience of the strategy (IPCC, RPC, NGFS, IEA, among others).
- Gather information about risk exposure such as maps of temperature increase, precipitation, sea level rise, among others.

2.

Identification of risks and opportunities

- Analysis of exposure to climate change risks and opportunities (physical and transition aspects) for the GP and for investment.
- Assessment of material financial impacts on investments arising from physical and transition risks.
- Resilience of the strategy to climate change risks and opportunities (physical and transition risks).

3.

Communication and actions

- Present to the Audit Committee, the Investment Committee and the Board of Directors the key findings of the analyses developed in order to raise awareness.
- Communicate to the promoted companies the analysis carried out in order to raise awareness of the importance of climate change and its implications.
- In conjunction with the partners in the promoted companies, define a risk mitigation and opportunity capture plan.

4. Follow-up

- Monitoring of risks and opportunities at the level of investments and own operations.
- Monitoring of the management of climate change risks and opportunities by the Audit Committee and the Board of Directors.

(2) Describe how this process is integrated into your overall risk management

According to AINDA's investment process, the process for the identification of risks and opportunities derived from climate change starts from the analysis stage of the potential investment, followed by the structuring and monitoring stages.

(B) Yes, we have a process to manage climate-related risks

(1) Describe your process

According to the TCFD methodological framework, the process for the identification of risks and opportunities derived from climate change in AINDA is:

1. Analysis

- Analyze climate change documents prepared by reputable institutions.
- Select physical risk and transition risk scenarios in order to assess investment exposure and resilience of the strategy (IPCC, RPC, NGFS, IEA, among others).
- Gather information about risk exposure such as maps of temperature increase, precipitation, sea level rise, among others.

2.

Identification of risks and opportunities

- Analysis of exposure to climate change risks and opportunities (physical and transition aspects) for the GP and for investment.
- Assessment of material financial impacts on investments arising from physical and transition risks.
- Resilience of the strategy to climate change risks and opportunities (physical and transition risks).

3.

Communication and actions

- Present to the Audit Committee, the Investment Committee and the Board of Directors the key findings of the analyses developed in order to raise awareness.
- Communicate to the promoted companies the analysis carried out in order to raise awareness of the importance of climate change and its implications.
- In conjunction with the partners in the promoted companies, define a risk mitigation and opportunity capture plan.

4. Follow-up

- Monitoring of risks and opportunities at the level of investments and own operations.
- Monitoring of the management of climate change risks and opportunities by the Audit Committee and the Board of Directors.

(2) Describe how this process is integrated into your overall risk management

According to AINDA's investment process, the process for the identification of risks and opportunities derived from climate change starts from the analysis stage of the potential investment, followed by the structuring and monitoring stages.

- o (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

(A) Exposure to physical risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

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

(B) Exposure to transition risk

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - o (1) Metric or variable used
 - o (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

- (C) Internal carbon price
- (D) Total carbon emissions
- (E) Weighted average carbon intensity
- (F) Avoided emissions
- (G) Implied Temperature Rise (ITR)
- (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- (I) Proportion of assets or other business activities aligned with climate-related opportunities
- (J) Other metrics or variables
- (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

(A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTE_AINDA_VF.pdf

(B) Scope 2 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTE_AINDA_VF.pdf

(C) Scope 3 emissions (including financed emissions)

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable

https://aindaei.com/wp-content/uploads/2022/07/280722_REPORTE_AINDA_VF.pdf

- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
 - Specify:
 - Mexico Taxonomy on ESG matters
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
 - Specify:
 - Net Zero Asset Managers Initiative
 - SBTI
 - TCFD
- (K) Other regional framework(s)
- (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries

- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

In one of the investments (Tuxtla Gutierrez-San Cristobal and Arriaga-Ocozocoautla highways), AINDA and the Concessionaire ensure that the best practices in human rights are applied and extended to the value chain and stakeholders; respecting and promoting healthy coexistence, free of labor violence and discrimination, under the universal values protected by human rights, equal opportunities, human dignity and high performance collaboration for all. For example, it promotes the development of the surrounding communities through community outreach programs. In 2022, we participated in local initiatives consistent with our action guidelines, such as the "For a Tuxtla without Plastic" campaign of the Tuxtla Gutiérrez Municipal DIF, the "Voluntariado de Corazón" of the Chiapas State DIF System, "Operation Rabbit" and the "Recyclathon Campaign" promoted by the Teletón Children's Rehabilitation Center. We also provided support to institutions that benefit children in vulnerable situations such as "Fundación Internacional Granito de Arena" and "Casa Hogar Alegre Odres Nuevos".

Conducted talks in elementary schools in the municipalities surrounding the project to raise awareness among the new generations about the importance of health and safety, foster values, promote respect for children's human rights and respect for the environment.

Also, AINDA's 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. Likewise, AINDA is aligned with the Sustainable Development Goals, and in the case of Human Rights, objective 4.7 establishes 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. As example, 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.

Additionally, AINDA has a Favorable Organizational Environment Policy and has measures that foster a favorable work environment, including:

- Promotion of the sense of belonging

- Individual development plan
- Partnership
- Annual Objectives Planning
- Weekly Pipeline Meetings
- Annual Program of Activities to promote the EOF
- Transparency Line*
- Performance Evaluation System

The investment in the Hokchi oil field complies with national and international standards of quality and social responsibility. Its social investment programs seek that the communities in its area of influence have a growth parallel to the development of the project. Hokchi is seen as a strategic ally of the localities, seeking to maximize the positive impacts of the project and mitigate the negative ones. Through continuous dialogue with community representatives, it maintains a healthy coexistence with them and supports them by identifying and addressing their needs to increase the quality of life of their inhabitants through investments in (i) educational infrastructure, (ii) basic sanitation, (iii) health, and (iv) strengthening the productive capacity of organizations and community ties. Hokchi has developed more than 25 social projects for the benefit of 804,444 people, including: paving of rural roads; acquisition of chemicals and reagents for water purification and treatment; support for the purchase of boat motors and work tools for a fishing cooperative; donation of wheelchairs and hearing aids; construction of ecological stoves; adaptation of the cemetery and schools in Ranchería las Flores; and support for the flooding contingency in Tabasco, primarily in the municipality of Paraíso.

* Finally, it is worth mentioning that employees have access to a "transparency line", which offers a communication mechanism (via web or telephone) to air possible disagreements in compliance with company policies; this service is confidential, since it is offered by an independent company (Letica).

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

- (A) Workers**
 - Sector(s) for which each stakeholder group was included
 - (1) Energy**
 - (2) Materials
 - (3) Industrials
 - (4) Consumer discretionary
 - (5) Consumer staples
 - (6) Healthcare
 - (7) Finance**
 - (8) Information technology
 - (9) Communication services**
 - (10) Utilities**
 - (11) Real estate
- (B) Communities**

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(C) Customers and end-users

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

(D) Other stakeholder groups

Specify:

- Investors (LPs)
- Collaborators
- Project partners
- Suppliers
- Federal authorities
- CSOs, NGOs, and others
- Minorities and marginalized groups

Sector(s) for which each stakeholder group was included

- (1) Energy
- (2) Materials
- (3) Industrials
- (4) Consumer discretionary
- (5) Consumer staples
- (6) Healthcare
- (7) Finance
- (8) Information technology
- (9) Communication services
- (10) Utilities
- (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

(A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

The following policies give us guidelines on how to act when we identify an actual or potentially negative outcomes for people connected to our investment activities:

- Responsible Investment Policy
- Code of Conduct and Ethics
- Diversity, Equity and Inclusion Policy
- Favorable Organizational Environment Policy
- Supplier Contracting, Selection and Payment Policy

Additionally, 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 the interests and Concerns of the 12 stakeholder groups composed of 54 parties that are relevant to the company .

(B) Media reports

Provide further detail on how your organisation used these information sources:

Press releases help us to identify or understand the environment of the communities in which our investments are located.

(C) Reports and other information from NGOs and human rights institutions

(D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

Country reports provide us with historical analyses that have allowed us to implement mitigation/prevention actions for future events.

(E) Data provider scores or benchmarks

(F) Human rights violation alerts

Provide further detail on how your organisation used these information sources:

At AINDA, employees have access to a "transparency line", which offers a communication mechanism (via web or telephone) to air possible disagreements in compliance with company policies; this service is confidential, as it is offered by an independent company (Letica).

(G) Sell-side research

(H) Investor networks or other investors

(I) Information provided directly by affected stakeholders or their representatives

(J) Social media analysis

Specify:

Twitter

Provide further detail on how your organisation used these information sources:

Social networks allow us to act immediately in the event of an incident.

(K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

AINDA as a proactive partner in its investments, in the Jaguar investment (portfolio of solar fields in the state of Chihuahua) developed a strategy, in conjunction with the municipal authorities and Jaguar shareholders, to provide 7 air conditioners in the classrooms of a low-income public school with the purpose of improving the learning conditions and well-being of the students, thus promoting respect for human rights in the educational community.

It is worth mentioning that, since the fund's incorporation to date, there have been no incidents of negative human rights outcomes related to AINDA's investment activities.

- o (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest**
- (B) Guidelines on our ESG approach to greenfield investments**
- (C) Guidelines on our ESG approach to brownfield investments**
- (D) Guidelines on pre-investment screening**
- (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- (F) Guidelines on our approach to ESG integration into long-term value-creation efforts**
- (H) Guidelines on our engagement approach related to the workforce**
- (I) Guidelines on our engagement approach related to third-party operators**
- (J) Guidelines on our engagement approach related to contractors**

(K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users

(L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

(A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure

(B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request

(C) We added responsible investment commitments in side letters upon a client's request

(D) We did not make any formal responsible investment commitments for the relevant reporting year

(E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

(A) We assessed ESG materiality at the asset level, as each case is unique

Select from dropdown list

(1) for all of our potential infrastructure investments

(2) for a majority of our potential infrastructure investments

(3) for a minority of our potential infrastructure investments

(B) We performed a mix of industry-level and asset-level ESG materiality analyses

(C) We assessed ESG materiality at the industry level only

(D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

- (A) Material ESG factors were used to identify risks
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (B) Material ESG factors were discussed by the investment committee (or equivalent)
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)
- (D) Material ESG factors were used to identify opportunities for value creation
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments

(E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

(A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(B) We send detailed ESG questionnaires to target assets

(C) We hire third-party consultants to do technical due diligence on specific material ESG factors

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(D) We conduct site visits

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(E) We conduct in-depth interviews with management and/or personnel

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(F) We conduct detailed external stakeholder analyses and/or engagement

(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal

Select from dropdown list

- (1) for all of our potential infrastructure investments
- (2) for a majority of our potential infrastructure investments
- (3) for a minority of our potential infrastructure investments

(I) Other

- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

(A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

(C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- (1) >0 to 10%
- (2) >10 to 50%
- (3) >50 to 75%
- (4) >75 to 95%
- (5) >95%

- (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

For example in one of our highway investments (CAS) we calculated the Greenhouse Gas Emissions in tCO₂ eq: Scope 1, 2, and 3= 508.09, 236.33 and 128,292.70, respectively.
GEI Total=129,037.12

(B) ESG KPI #2

Also, in CAS, we calculated the total energy consumption within the organization = 7,925,883.96 MJ

(C) ESG KPI #3

Besides, in 2022, CAS reforestation increased by 10% in square meters in the right-of-way and the municipalities of influence.

(D) ESG KPI #4

ESG training provided to our employees:

- In one of the investments (CAS) a total of 22 courses were provided in one of our investments, in which there were 592 participants.

(E) ESG KPI #5

In one of the investments (CAS) they run a 360° Evaluation: an evaluation that rates 11 competencies with a rating range from 0 to 6 (area of opportunity, adequate, optimal and outstanding)

(F) ESG KPI #6

The solar energy portfolio (Jaguar) has already conducted its first carbon footprint measurement. In 2022, the total scope was 1,099.3 tCO₂eq

(G) ESG KPI #7

The investment 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.

(H) ESG KPI #8

In contribution to SDG 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), Neology investment allows the 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

(I) ESG KPI #9

In the Monterrey-Nuevo Laredo investment, our partner, 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.

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

(C) We implement certified environmental and social management systems across our portfolio

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We make sufficient budget available to ensure that the systems and procedures needed are established

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We hire external verification services to audit performance, systems, and procedures

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments**
- (3) for a minority of our infrastructure investments

(G) We develop minimum health and safety standards

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(I) Other

(J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

AINDA's investment process ensures the alignment of its management with ESG best practices. As part of its fiduciary responsibility and investment strategy, AINDA maintains an active ESG risk management in all its assets, with the firm purpose of maximizing the profitability of its investments and enhancing the positive community impacts. In addition, AINDA maintains a proactive commitment in all its invested companies, which allows an adequate monitoring of their operations and management.

An example of ESG risk management in the investment in Concesionaria de Autopistas del Sureste (CAS):

In 2021, AINDA and CAS established the goal to consolidate highways as sustainable and responsible road assets, in order to increase value for its shareholders, to comply with commitments aligned with the United Nations SDGs, to promote gender equality as well as inclusive and sustainable economic growth.

Additionally, AINDA and CAS took on the challenge of conducting an asset evaluation using the GRESB guidelines, obtaining (CAS) a score of 73/100 in 2021. As a result, a detailed work plan was drawn up to close the gaps identified in the assessment, prioritize efforts and continue incorporating better ESG practices in their processes and decision making.

- In terms of Corporate Governance, policies were developed and committees were created, highlighting: (i) Compliance Committee and dedicated ESG team, (ii) Code of Ethics and 10 Policies (Anti-corruption, Transparency, Corporate Governance, Compliance and criminal risk prevention, Human Resources, Transparency, fairness and impartiality in Selection, Labor equality and non-discrimination, Social, Psychosocial risks and Recruitment and selection).

In addition to the above, communication channels were created to promote good practices in the organization.

- In the environmental area, several objectives and performance goals were established, including: (i) energy management and consumption, (ii) water management and consumption, (iii) biodiversity protection and conservation, (iv) greenhouse gases, scopes 1, 2 and 3, (v) air quality, (vi) environmental impact, and (vii) life cycle impact.

- In the social area, KPIs were defined for the health and safety of employees, contractors, users and communities, social objectives were adopted, various training courses were given to all personnel, and we participated in several social campaigns (donation of food, personal hygiene, cleaning and stationery items, donation of toys to the Casa Hogar Alegre Odres Nuevos in Tuxtla Gutiérrez and support for the Granito de Arena International Foundation).

An Employee and User Satisfaction Survey was prepared and a 360° performance evaluation was carried out.

Finally, in order to meet requirements related to the environmental impact of the project, CAS developed and implemented tools such as an environmental management plan or the document "Identification and evaluation of environmental legal compliance". In addition, it implemented initiatives such as: (i) Forest nursery, (ii) Recycling campaigns, (iii) Wastewater treatment system, among others. This led to a score of 96/100 in the GRESB 2022 evaluation. CAS is currently waiting to receive the 2023 results (estimating a rating of 97+). It is worth mentioning that the ESG work plan is updated annually and is submitted for authorization to the CAS Board of Directors.

(B) Process two

1. Ainda has implemented a Climate Risk assessment process. This process is based on TCFD recommendations which among other things suggest that companies classify risks as either physical or transition. For this effort, 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 prepare the road-map to implement TCFD recommendations. All Ainda professionals received CCADI training on the matter.

Ainda has an ESG team that is responsible of implementing TCFD recommendations in Ainda and in the companies in which it has invested.

2. During 2022, Ainda included new relevant policies and manuals that are ESG oriented. These include:

- Diversity, equity and inclusion policy.

- Supplier selection, hiring and payment policy.

- Information security and privacy policy.

- Conflict of interest policy.

- Investment process manual.

- Business continuity plan.

- Disaster recovery plan.

- Risk management manual.

These policies and manuals were added to already existing policies not listed here.

Ainda's processes must adhere to all approved policies and manuals (those listed above and others not listed here).

Ainda continuously reviews all of its policies and manuals to ensure that they are improved as it becomes necessary.

In 2023 Ainda added its Net Zero Policy.

All AINDA policies and manuals, as well as their updates, are submitted for authorization to AINDA's Board of Directors. Internally, depending on the policy, the legal and compliance policy provides training to the team in order to raise awareness of the objectives of each policy. Additionally, all AINDA's policies and manuals are publicly disclosed through AINDA's website and social networks.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings

Select from dropdown list

- (1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments

(B) We adjust our ESG action plans based on performance monitoring findings at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments

(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities

Select from dropdown list

- (1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments

- (3) for a minority of our infrastructure investments

(D) Other

- (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

AINDA has a Responsible Investment Policy, which was developed to comply with the highest ESG standards (PRI). This policy establishes the following guidelines: (i) incorporation of ESG criteria in the investment process, as well as within the Responsible Investment Policy.

In the analysis and Due Diligence stage, AINDA hires expert advisors in environmental and social matters who prepare a "red flags" report describing the type of risk or impact, its probability of occurrence (Extreme, High, Medium, Low) and its prioritization (Critical, Medium, Low).

In turn, the analysis is divided into basic compliance and compliance with international standards, the latter under the theoretical frameworks promoted by UNPRI, TCFD, SASB and GRESB. In addition, AINDA engages legal advisors to review compliance with applicable social and environmental regulations. Finally, AINDA hires advisors to perform KYC analyses on potential partners in order to identify governance risks derived from forming a partnership with a company that in the past has been involved in practices or processes that are not aligned with our Code of Conduct and Ethics.

In the structuring stage, AINDA structures its investments with a corporate governance that protects the rights of minorities, through the execution of an agreement between shareholders and, if necessary, modification of the bylaws of the promoted company, including at least AINDA's right to: (i) participate in corporate governance, (ii) have voting rights for the resolution of fundamental matters, (iii) appoint the Commissioner or other positions on the Board of Directors or Committees, as appropriate, (iv) agree on a process for the resolution of fundamental business disagreements, and (v) establish rules for the transfer of shares (preemptive rights), among others.

In the monitoring stage, AINDA participates actively, constantly and proactively in the governing body of the promoted companies (regardless of the fact that AINDA holds a minority stake in the SPVs, it actively participates in their governing bodies and has at least one seat on their Boards of Directors) and promotes the implementation of responsible investment policies and the development of ESG risk matrices that include ESG risk mitigation plans, in order to provide timely follow-up on ESG factors in the management of projects, including those applicable to its suppliers and contractors or other key processes. Additionally, a detailed ESG work plan is developed, which is based primarily on implementing the recommendations derived from the ESG due diligence performed in the analysis stage.

This ESG work plan, for both AINDA and each investment, is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required. Likewise, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year.

Also, during the monitoring stage, AINDA is involved and collaborates in the implementation of ESG initiatives of the SPVs, through specialized guidance and specific support to address the main challenges and opportunities in ESG matters.

One of the most significant milestones achieved this year was that two additional investments (Autopista Monterrey- Nuevo Laredo and Neology) to CAS underwent the GRESB 2022 Assessment (Global Real Estate Sustainability Benchmark). This comprehensive assessment allowed them to identify areas for improvement and establish a solid ESG foundation in all their processes and corporate governance, developing key policies and manuals, as well as the measurement of KPIs that allow the correct driver of ESG investments. AINDA's impact on SPVs has been substantial, helping organizations stay ahead of industry standards. AINDA has worked diligently to align SPV incentives with ESG priorities set by investors and regulators.

In addition, our guidance has been crucial as SPVs navigate the changing landscape of IFRS S1 and S2 regulations, ensuring a comprehensive approach that addresses climate-related challenges and associated risk management as outlined in the Climate Related Financial Disclosure Task Force (TCFD) framework.

The dedication, expertise and unwavering commitment to excellence of our team has driven positive change in the SPV's. Going forward, we are actively planning to consolidate an ESG strategy across all SPVs, capitalizing on the successful experience gained with CAS, Monterrey-Nuevo Laredo Highway and Neology. Our goal is to replicate this success in the next potential investments.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

As we mentioned in question INF 12, in the monitoring stage, AINDA participates actively, constantly and proactively in the governing body of the promoted companies and promotes the implementation of responsible investment policies and the development of ESG risk matrices that include ESG risk mitigation plans, in order to provide timely follow-up on ESG factors in the management of projects, including those applicable to its suppliers and contractors or other key processes. Additionally, a detailed ESG work plan is developed, based primarily on implementing the recommendations derived from the ESG due diligence exercise performed in the analysis stage. This ESG work plan, for both AINDA and each investment, is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required.

Likewise, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year.

An example of this is Ainda's investment in Concesionaria de Autopistas del Sureste (CAS), whose project consists of the expansion of the Tuxtla Gutiérrez-San Cristóbal de las Casas highway and the modernization of the Arriaga-Ocozocoautla highway, AINDA and CAS established the objective of consolidating the highways as sustainable and responsible road assets, and thanks to the ESG actions implemented, a rating of 96/100 was obtained in GRESB's 2022 evaluation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

(A) We assign our board responsibility for ESG matters

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) We ensure that material ESG matters are discussed by our board at least yearly

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(H) Other

(I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

In the Jaguar Solar Portfolio, a communication channel was created with the surrounding communities. AINDA, together with the rest of the shareholders and the SPV Manager, at the beginning of 2Q 2022, visited neighboring communities to make a first assessment of how they could contribute in social matters, where they opted to focus on education. The elementary schools in the area required heating and air conditioning to combat low temperatures in winter and extremely high temperatures in summer, so in 2Q2023 air conditioners were installed to improve the well being of students and thus the quality of education. The cost of the social plan was assumed by the SPV, the municipality and the school.

Additionally, this asset developed an ESG 2022-2023 work plan, which includes:

i.

- Preparation of a Materiality Study
- ii. Development of Sustainability Policy
- iii. Carbon footprint measurement
- iv. Monitoring of ESG KPIs
- v.
- Strengthening community support actions.
- vi. Preparation of the Sustainability Report

Through these actions, we expect the Jaguar asset to improve its ESG rating and to be aligned with the highest ESG standards, similar to CAS.

(B) Initiative two

With respect to the other projects in which AINDA has invested: Concesionaria de Autopista Monterrey - Nuevo Laredo, Neology Latam (electronic toll technology company) and Campo Hokchi (hydrocarbon production), AINDA is committed to promoting ESG objectives and policies in each of the promoted companies to help consolidate them as market benchmarks. In 2023, AINDA will submit all the assets in its portfolio to GRESB's evaluation, in order to measure and map the performance of each project in the ESG aspects applicable to each case. This evaluation will be done under shadow mode, in order to make an initial screening of the current status of the assets and obtain the full GRESB rating in 2024. The only asset that will not be rated in shadow mode in 2023 is the Monterrey-Nuevo Laredo highway, whose rating, together with that of CAS, will have a direct impact on AINDA's GRESB rating.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

The consideration and analysis of ESG risks and opportunities is explicitly incorporated as part of the Investment Process, as well as within the Responsible Investment Policy.

In the analysis and DD stage, AINDA hires expert advisors in environmental and social matters who prepare a "red flags" report describing the type of risk or impact, its probability of occurrence and its prioritization. In turn, the analysis is divided into basic compliance and compliance with international standards, the latter under the theoretical frameworks promoted by UNPRI, TCFD, SASB and GRESB. In addition, AINDA engages legal advisors to review compliance with applicable social and environmental regulations.

Finally, AINDA hires advisors to perform KYC analyses on potential partners in order to identify governance risks derived from forming a partnership with a company that in the past has been involved in practices or processes that are not aligned with our Code of Conduct and Ethics. The results of the ESG Due Diligences of each potential investment are presented to the Investment Committee (validation) and Technical Committee (approval).

In the monitoring stage, AINDA participates actively, constantly and proactively in the governing body of the promoted companies and promotes the implementation of responsible investment policies and the development of ESG risk matrices that include ESG risk mitigation plans, in order to provide timely follow-up on ESG factors in the management of projects, including those applicable to its suppliers and contractors or other key processes.

AINDA develop a detailed ESG work plan, which is based primarily on implementing the recommendations derived from the ESG DD. This ESG work plan, for both AINDA and each investment, is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required. Likewise, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year. As mentioned above, in the monitoring (post-investment) stage, AINDA actively, constantly and proactively participates in the SPVs' governance bodies and promotes the implementation of responsible investment policies and the development of potential risk mitigation plans, in order to provide timely follow-up on ESG factors in project management, including those applicable to their suppliers, contractors or other key processes.

AINDA is involved and collaborates in the implementation of the SPVs' ESG initiatives, through specialized guidance and specific support to address the main ESG challenges and opportunities. One of the most significant milestones achieved this year was that two additional investments (Autopista Monterrey- Nuevo Laredo and Neology) to CAS underwent the GRESB 2022 Assessment. This comprehensive assessment allowed them to identify areas for improvement and establish a solid ESG foundation in all their processes and corporate governance, developing key policies and manuals, as well as measuring KPIs that allow them to properly drive ESG investments.

AINDA's impact on SPVs has been substantial, helping organizations stay ahead of industry standards.

AINDA has worked diligently to align SPV incentives with ESG priorities set by investors and regulators. In addition, our guidance has been crucial as SPVs navigate the evolving IFRS S1 and S2 regulatory landscape, ensuring a comprehensive approach that addresses climate-related challenges and associated risk management as outlined in the TCFD framework.

For each stakeholder group, we have different channels of communication:

- Investors (LPs): a) Annual reports, b) Website, c) Direct communication, d) Technical Committee, e) Quarterly reports, f) Annual Sustainability Survey.

-Collaborators: 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.

-Project partners: a) Board of Directors of the projects, b) Periodic meetings, c) Transparency hotline ,d) Annual reports, e) Direct communication

-Suppliers: a) Website, b) Direct communication, c) Transparency hotline.

-Civil society and the communities around us: a) Communication and participation mechanisms.

-Federal authorities: a) Direct communication, b) Formal communication channels.

-CSOs, NGOs, and others: a) Website, b) Direct communication, c) Evaluation report, d) MNH Board of Directors.

-Minorities and marginalized groups: a) Communication and participation mechanisms.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory

Select from dropdown list

- (1) for all of our infrastructure investments**
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(E) The outcome of our latest ESG risk assessment on the asset or portfolio company

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(F) Key ESG performance data on the asset or portfolio company being sold

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments

(G) Other

- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- (A) We reported through a publicly-disclosed sustainability report
- (B) We reported in aggregate through formal reporting to investors
- (C) We reported at the asset level through formal reporting to investors
- (D) We reported through a limited partners advisory committee (or equivalent)
- (E) We reported at digital or physical events or meetings with investors
- (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

(A) Sustainability outcome #1

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

(5) The EU Taxonomy

(6) Other relevant taxonomies

(7) The International Bill of Human Rights

(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

(9) The Convention on Biological Diversity

(10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

(1) Environmental

(2) Social

(3) Governance-related

(4) Other

(3) Sustainability outcome name

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

3.8.1: Coverage of essential health services

(4) Number of targets set for this outcome

(1) No target

(2) One target

(3) Two or more targets

(B) Sustainability outcome #2

(1) Widely recognised frameworks used to guide action on this sustainability outcome

(1) The UN Sustainable Development Goals (SDGs) and targets

(2) The UNFCCC Paris Agreement

(3) The UN Guiding Principles on Business and Human Rights (UNGPs)

- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) **Two or more targets**

(C) **Sustainability outcome #3**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) **Social**
- (3) **Governance-related**
- (4) Other

(3) Sustainability outcome name

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

5.5.2: Proportion of women in managerial positions

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) **Two or more targets**

(D) **Sustainability outcome #4**

- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - (2) The UNFCCC Paris Agreement
 - (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - (5) The EU Taxonomy
 - (6) Other relevant taxonomies
 - (7) The International Bill of Human Rights
 - (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - (9) The Convention on Biological Diversity
 - (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) **Environmental**
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

(4) Number of targets set for this outcome

- (1) No target
- (2) **One target**
- (3) Two or more targets

(E) **Sustainability outcome #5**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) **The UN Sustainable Development Goals (SDGs) and targets**
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) **Governance-related**
- (4) Other

(3) Sustainability outcome name

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(G) Sustainability outcome #7

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(H) Sustainability outcome #8

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

16.5: Substantially reduce corruption and bribery in all their forms

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

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(I) Sustainability outcome #9

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

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

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

(J) Sustainability outcome #10

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- (1) The UN Sustainable Development Goals (SDGs) and targets
- (2) The UNFCCC Paris Agreement
- (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (5) The EU Taxonomy
- (6) Other relevant taxonomies
- (7) The International Bill of Human Rights
- (8) The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (9) The Convention on Biological Diversity
- (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- (1) Environmental
- (2) Social
- (3) Governance-related
- (4) Other

(3) Sustainability outcome name

Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	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 3.8.1: Coverage of essential health services	
(1) Target name	100% AINDA's employees working on a hybrid scheme	
(2) Baseline year	2020	
(3) Target to be met by	2023	
(4) Methodology	<p>Due to the COVID 19 pandemic, in order to protect the health of AINDA employees, during 2020 they all worked under a 100% Home office scheme. According to the vaccination schedule of each one of them, beginning in the second half of 2021 a hybrid work scheme was established. The hybrid system consists of workers working 30% (1.5 days out of 5 working days) from home each week and 70% in person. This working scheme remains in place today and in order to improve the quality of life of employees and support the family economy, this scheme is expected to continue indefinitely.</p> <p>The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.</p>	
(5) Metric used (if relevant)	Percentage of employees working under a hybrid scheme	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	100%	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting		
(10) Do you also have a longer-term target for this?	(1) Yes	

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	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 3.8.1: Coverage of essential health services	
(1) Target name	100% AINDA employees with private health insurance	
(2) Baseline year	2018	
(3) Target to be met by	2023	
(4) Methodology	AINDA offers its employees benefits above and beyond the law, for example, upon signing the employment contract, it is established that the employee will have private health insurance. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.	
(5) Metric used (if relevant)	Number of workers with private health insurance	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	100%	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting		
(10) Do you also have a longer-term target for this?	(1) Yes	

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	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	
(1) Target name	100% renovations of CDMX Natural History Museum	
(2) Baseline year	2022	
(3) Target to be met by	2026	
(4) Methodology	<p>AINDA joined the Museum of Natural History and Environmental Culture renovation project in Mexico City, with the participation of our CEO Manuel Rodriguez Arregui in the Board of Directors. Manuel Rodriguez's main function is to provide consultancy services that:</p> <ul style="list-style-type: none"> -Raising awareness and educating citizens and visitors of the intrinsic value of biodiversity and illustrating the consequences of its loss. -Communicating the importance of limiting global warming and what we can do as a society to help. <p>Since it is a temporary project, there is no long-term goal.</p> <p>The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.</p>	
(5) Metric used (if relevant)	Number of remodeled rooms	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0%	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting		

(10) Do you also have a longer-term target for this?

(2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:

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

(1) Target name

Training and implementation of TCFD at AINDA

(2) Baseline year

2022

(3) Target to be met by

2025

(4) Methodology

Phase I: Climate change recognition and general assessment, defined in each of the following aspects:

A) Governance:

- Establishment of the Board of Directors and the Climate Change Investment Committee.

- Formalization of the governing bodies' responsibilities and functions related to climate change.

B) Risk Management:

- Identification of climate risks and opportunities and their potential impact in different temporal horizons.

- Exposure mapping by project and sector considering climate scenarios.

- Review and update of risk taxonomy incorporating climate factors.

C) Goals and metrics:

- Measurement of operational carbon footprint (AINDA's) and financed through investment projects.

- Establishment of operational decarbonization targets.

D) Strategy

- Qualitative analysis of the strategy's resilience to climate change risks and opportunities in each scenario evaluated (first iteration).

Phase II: Strategic integration and analysis, defined in each of the following aspects:

A) Governance:

- Evaluation of the Board of Directors on climate change.
- Monitoring of the Board of Directors' management of climate change risks and opportunities.

B) Risk Management:

- Create and implement strategic initiatives and actions for climate risk management.
- Measurement of material financial impacts of climate change incorporating scenario analysis.
- Assignment of responsibilities to the different areas involved in the investment process.

C) Goals and metrics:

- Sensitivity analysis of financed emissions to different response actions for risk/opportunity management.

D) Strategy:

- Define and approve qualitative risk appetite.
- Quantitative analysis of the strategy's resilience to climate change risks and opportunities in each scenario evaluated (second iteration).

Phase III: Long-term strategy development, defined in each of the following aspects:

A) Governance:

- Creation of incentive plans for the Board of Directors and Investment Committee tied to compliance with climate goals.
- Monitoring of climate risk appetite and targets on behalf of the Board of Directors

B) Risk Management:

- Evaluation of response plans through sensitivity analysis of financial impact metrics.
- Climate risk management assessment in the annual audit plan.

C) Goals and metrics:

- Definition of climate targets for (1) risk management and (2) reduction of financed emissions.

D) Strategy

- Establish and approve the quantitative risk appetite.

-Formalize the long-term Climate Action Plan.

The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.

(5) Metric used (if relevant)	Progress in the implementation of each one of the phases
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0%
(8) Target level or amount (if relevant)	100%
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	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 5.5.2: Proportion of women in managerial positions
(1) Target name	Financial support for MIPi scholarships
(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	Yearly donations to an initiative that provides scholarships to high-performing women students that need economic assistance to continue their studies. Donations are made to the university's scholarship fund and they manage the resources for the foundation we specified. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.
(5) Metric used (if relevant)	Amount of donations

(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	MXN\$90,000
(8) Target level or amount (if relevant)	MXN\$90,000 donated per year
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes
(C2) Sustainability Outcome #3: Target details	
(C2) Sustainability Outcome #3:	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 5.5.2: Proportion of women in managerial positions
(1) Target name	Development of AINDA's women in C-positions
(2) Baseline year	2018
(3) Target to be met by	2023
(4) Methodology	Continuous support to AINDA's female employees to position themselves in executive positions through training on women's empowerment, attendance to forums for the development of networking among women in the financial sector, among others. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.
(5) Metric used (if relevant)	Number of women in managerial positions at AINDA's governance bodies
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	2 women sit on our corporate governance bodies: Board of Directors (1) and Technical Committee (1).

(8) Target level or amount (if relevant) 4

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: 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

(1) Target name Number of investments in renewable energies

(2) Baseline year 2018

(3) Target to be met by 2023

(4) Methodology 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. Therefore, AINDA seeks to analyze profitable projects in renewable energies.

(5) Metric used (if relevant) Number of investments in renewable energies

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 0

(8) Target level or amount (if relevant) 1

(9) Percentage of total AUM covered in your baseline year for target setting 17.32%

(10) Do you also have a longer-term target for this? (1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: 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

(1) Target name 100% of employees evaluated annually

(2) Baseline year 2018

(3) Target to be met by 2023

(4) Methodology Each AINDA member is evaluated annually with a 360° methodology, designed internally, and reinforced by a specialized global firm, which serves as the basis for setting variable compensation and promotions. The methodology is based on a weighted system which incorporates: (i) Capital raising and opportunity generation, (ii) Revenue generation (case by case), (iii) Management of invested assets and (iv) Leadership, assigned functions and contributions to the firm.

In the latter two, all employees are evaluated on the incorporation of ESG aspects at the project and GP level.

Calendar of key events for the 2023 cycle:

Week March 27 to April 07.

- Preparation of individual annual objectives.
- Validation of individual annual objectives.

April 18

- First Board of Directors.

Week 13 -17 Nov
 ▪Filling of self-assessment.

January 2024
 ▪Self-evaluation validation by coordinators.
 ▪Evaluation to team by Partners.

February 2024
 ▪ Audit and Compensation Committees
 ▪ Board of Directors
 ▪ Payment of bonuses

The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.

(5) Metric used (if relevant)	Number of employees subject to annual performance evaluation	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):	100%	
(8) Target level or amount (if relevant)	100%	
(9) Percentage of total AUM covered in your baseline year for target setting		
(10) Do you also have a longer-term target for this?		(1) Yes

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	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	
(1) Target name	Professional development of 100% of employees	
(2) Baseline year	2018	
(3) Target to be met by	2023	

(4) Methodology	<p>Each employee is assigned a mentor whose objective is to support the employee with his or her professional development at the firm.</p> <p>With the support of the mentor, AINDA employees draw up an individual development plan that contains their professional objectives and growth expectations in the medium and long term.</p> <p>The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level. Likewise, this indicator, regardless of whether it is at the GP level, is measured individually per employee, so it is not possible to consider a baseline and a target.</p>
(5) Metric used (if relevant)	Improvement in the score obtained in the annual employee evaluation vs. the previous year
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	
(10) Do you also have a longer-term target for this?	(1) Yes
(F1) Sustainability Outcome #6: Target details	
(F1) Sustainability Outcome #6:	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
(1) Target name	Investments in highways safety and service quality
(2) Baseline year	2018
(3) Target to be met by	2023
(4) Methodology	Analyze potential highways and mobility investments considering quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being

(5) Metric used (if relevant)	Number of investments in highways that improve quality and safety for users	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	
(7) Baseline level or amount (if relevant):	0	
(8) Target level or amount (if relevant)	3	
(9) Percentage of total AUM covered in your baseline year for target setting	56.91%	
(10) Do you also have a longer-term target for this?	(1) Yes	

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities	
(1) Target name	Perform ESG DD on all our potential investments	
(2) Baseline year	2018	
(3) Target to be met by	2023	
(4) Methodology	According to our investment process, in the analysis stage, an ESG due diligence should be performed to identify potential risks and opportunities that may affect the profitability of the projects, as well as a preventive/corrective plan in case of occurrence. The results of the ESG Due Diligence allow the elaboration of a risk matrix in which the probability and impact of each risk and the actions for the monitoring of each one of them are reflected.	
(5) Metric used (if relevant)	Number of ESG due diligence performed	
(6) Absolute or intensity-based (if relevant)	(1) Absolute	

(7) Baseline level or amount (if relevant):	0
(8) Target level or amount (if relevant)	3
(9) Percentage of total AUM covered in your baseline year for target setting	63.16%
(10) Do you also have a longer-term target for this?	(1) Yes

(G2) Sustainability Outcome #7: Target details

(G2) Sustainability Outcome #7:	12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities
(1) Target name	Promote 100% of asset level participation in GRESB
(2) Baseline year	2018
(3) Target to be met by	2023
(4) Methodology	In both AINDA and each of the investments, in the monitoring stage (Asset Management), a detailed ESG work plan is developed, which is based primarily on implementing the recommendations derived from the ESG due diligence carried out in the analysis stage. This ESG work plan is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required. In addition, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year. The above, with the purpose of promoting participation in international evaluations and benchmarks in the investments in order to keep us aligned with the highest standards in ESG matters and contribute to the sustainable development of Mexico and Latin America.
(5) Metric used (if relevant)	Number of assets evaluated under GRESB methodology
(6) Absolute or intensity-based (if relevant)	(1) Absolute

(7) Baseline level or amount (if relevant):	0
(8) Target level or amount (if relevant)	3
(9) Percentage of total AUM covered in your baseline year for target setting	56.91%
(10) Do you also have a longer-term target for this?	(1) Yes

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:	16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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
(1) Target name	Promote best ESG transparency practices (GP level)
(2) Baseline year	2018
(3) Target to be met by	2023
(4) Methodology	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. As part of our engagement, we decided to help evolve the ESG standards and assist others to comply with them. Therefore, AINDA's staff has an active participation in forums and Committees with the purpose of promoting ESG best practices, above and beyond market standards. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.
(5) Metric used (if relevant)	Number of forums and Committees in which AINDA participates
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	0

(8) Target level or amount (if relevant) 6

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (1) Yes

(H2) Sustainability Outcome #8: Target details

(H2) Sustainability Outcome #8: 16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

(1) Target name Ensure compliance with Code of Conduct and Ethics

(2) Baseline year 2018

(3) Target to be met by 2023

(4) Methodology Ensure compliance with the guidelines established in the Code of Conduct and Ethics when analyzing any potential investment and in existing investments. In addition, each employee adheres to the guidelines of AINDA's Code of Conduct and Ethics in his or her employment contract.

(5) Metric used (if relevant) Number of investments subject to guidelines of Code of Conduct and Ethics

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 0

(8) Target level or amount (if relevant) 5

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(1) Yes

(11) Sustainability Outcome #9: Target details

(1) Sustainability Outcome #9: 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

(1) Target name Score on GRESB annual evaluation at GP level

(2) Baseline year 2020

(3) Target to be met by 2023

(4) Methodology In both AINDA and each of the investments, in the monitoring stage (Asset Management), a detailed ESG work plan is developed, which is based primarily on implementing the recommendations derived from the ESG due diligence carried out in the analysis stage. This ESG work plan is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required. In addition, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year. The above, with the purpose of improving the rating in international evaluations and benchmarks in investments to keep us aligned with the highest ESG standards and contribute to the sustainable development of Mexico and Latin America. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.

(5) Metric used (if relevant) Improvement in the annual rating obtained under the GRESB assessment vs. previous year

(6) Absolute or intensity-based (if relevant) (1) Absolute

(7) Baseline level or amount (if relevant): 73/100

(8) Target level or amount (if relevant) 100/100

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

(12) Sustainability Outcome #9: Target details

(12) Sustainability Outcome #9: 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

(1) Target name Ranking on ALAS20 evaluation at GP level

(2) Baseline year 2020

(3) Target to be met by 2024

(4) Methodology

In both AINDA and each of the investments, in the monitoring stage (Asset Management), a detailed ESG work plan is developed, which is based primarily on implementing the recommendations derived from the ESG due diligence carried out in the analysis stage. This ESG work plan is presented for approval at AINDA's annual planning meeting, as well as to the Boards of Directors of each investment, the latter for the purpose of authorizing whether or not the hiring of ESG expert advisors is required. In addition, the results/progress of the work plans are presented to the governing bodies of both AINDA and each investment at least twice a year. The above, with the purpose of improving the ranking in international evaluations and benchmarks in investments to keep us aligned with the highest ESG standards and contribute to the sustainable development of Mexico and Latin America. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.

(5) Metric used (if relevant) Improvement in the annual ranking obtained under the ALAS20 assessment

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

First Place as Lead Investor in Responsible Investment, First Place as Lead Investor in Corporate Governance, Second Place as Lead Investor in Sustainable Research, Winner 2021 and 2022 of the ALAS20 Institution Grand Prix of Latin America, Winner 2021 and 2022 in the ALAS20 Institution category.

(8) Target level or amount (if relevant) First Place as Lead Investor in Responsible Investment, as Lead Investor in Corporate Governance and as Lead Investor in Sustainable Research.
Winner 2024 of the ALAS20 Institution Grand Prix of Latin America.

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this? (1) Yes

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10: Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.

(1) Target name Compliance of Net Zero Policy at GP level

(2) Baseline year 2022

(3) Target to be met by 2024

(4) Methodology AINDA has a team dedicated to ESG issues, which is appointed by the Board of Directors (ESG Team). On an annual basis, the ESG Team presents a work plan that is approved by the Board of Directors and supports the Asset Managers in the implementation of ESG best practices in investments, including Net Zero. AINDA's commitment to Net Zero is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, taking into account the realities of the energy matrix, transportation and water needs, as well as the opportunities to improve the standard of living of the population in each region where the projects in which we decide to invest are located.

The goals set by AINDA at the General Partner (GP) level will use the scheme of The Net Zero Asset Manager Initiative and will therefore be based on scientific principles. The goal setting will also take into consideration the fact that AINDA as a GP is in a phase of growth and expansion. In the near future, AINDA expects to triple its assets under management and open an office in Colombia in addition to the expansion of the existing office in Mexico City. This will necessarily lead to a rethinking of the absolute GEI emissions of AINDAs operations as a GP. This is why the targets will be set in the next 8 months after this policy is published, as during this period we will have more clarity about the final size of expansion and growth. The percentage of AUM is empty (0%) because the indicator is measured at the GP level and not at the investment level.

(5) Metric used (if relevant)

The Net Zero Asset Manager Initiative

(6) Absolute or intensity-based (if relevant)

(1) Absolute

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

100%

(9) Percentage of total AUM covered in your baseline year for target setting

(10) Do you also have a longer-term target for this?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)	
<p>(A1) Sustainability Outcome #1: 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 3.8.1: Coverage of essential health services</p>	<p>100% of employees working on a hybrid scheme</p>	<p>2029</p>	<p>Maintain that 100% of employees continue to work under a hybrid system.</p>
<p>(A2) Sustainability Outcome #1: 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 3.8.1: Coverage of essential health services</p>	<p>100% of employees with private health insurance</p>	<p>2029</p>	<p>Maintain that 100% of employees continue with private health insurance</p>
<p>(B2) Sustainability Outcome #2: 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</p>	<p>Training and implementation of TCFD at AINDA</p>	<p>2029</p>	<p>Continue complying with the requirements established by the authorities regarding TCFD, or, if applicable, implement those actions that arise according to TCFD needs.</p>

<p>(C1) Sustainability Outcome #3: 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 5.5.2: Proportion of women in managerial positions</p>	<p>Financial support for MIPi scholarships</p>	<p>2029</p>	<p>Continue with annual donations that support continuity in the studies of low-income women.</p>
<p>(C2) Sustainability Outcome #3: 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 5.5.2: Proportion of women in managerial positions</p>	<p>Development of AINDA's women in C-positions</p>	<p>2029</p>	<p>Continue to support the professional development of female employees at AINDA in order to position them in executive positions.</p>
<p>(D1) Sustainability Outcome #4: 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</p>	<p>Number of investments in renewable energies</p>	<p>2029</p>	<p>AINDA is currently in the process of raising the second fund, with which it will obtain resources to continue investing in potential renewable energy projects, in accordance with the guidelines of the Responsible Investment Policy.</p>

(E1) Sustainability Outcome #5:
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

100% of employees evaluated annually

2029

Maintain that 100% of employees are evaluated annually according to their performance and established guidelines.

(E2) Sustainability Outcome #5:
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

Professional development of 100% of employees

2029

Maintain that 100% of employees continue with their mentoring program with the purpose of improving their performance evaluation annually.

(F1) Sustainability Outcome #6:
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

Increase highways safety and service quality

2029

AINDA is currently in the process of raising the second fund, with which it will obtain resources to continue investing in potential highways and mobility projects, in accordance with the guidelines of the Responsible Investment Policy.

(G1) Sustainability Outcome #7:
12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

Perform ESG DD on all our potential investments 2029

AINDA is currently in the process of raising the second fund, with which it will obtain resources to continue investing in potential projects, in accordance with the guidelines of the Responsible Investment Policy, which includes ESG Due Diligence.

(G2) Sustainability Outcome #7:
12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

Promote 100% of asset level participation in GRESB 2029

That 100% of the investments of Fund I and, subsequently, 100% of the investments of Fund II be evaluated under the GRESB benchmark.

(H1) Sustainability Outcome #8:
16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

Promote best ESG transparency practices 2029

Maintain active participation in ESG forums and committees that allow the dissemination of best practices in the sector.

<p>(H2) Sustainability Outcome #8: 16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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</p>	<p>Ensure compliance with Code of Conduct and Ethics</p>	<p>2029</p>	<p>Maintain compliance with the guidelines of the Code of Conduct and Ethics in monitoring Fund I investments and, subsequently, apply it to potential Fund II investments.</p>
<p>(I1) Sustainability Outcome #9: 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</p>	<p>Score on GRESB annual evaluation at GP level</p>	<p>2029</p>	<p>Achieve a rating of 100/100 points and maintain it over the years.</p>
<p>(I2) Sustainability Outcome #9: 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</p>	<p>Ranking on ALAS20 evaluation at GP level</p>	<p>2029</p>	<p>Achieve the highest ranking and maintain it over the years.</p>
<p>(J1) Sustainability Outcome #10: Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.</p>	<p>Compliance of Net Zero Policy at GP level</p>	<p>2029</p>	<p>Comply with 100% of the objectives established in the Net Zero Policy.</p>

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.1	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets per asset class.

- (A) PRI asset class breakdown
 - Listed equity
 - Fixed income
 - Private equity
 - Real estate
 - Infrastructure**

Target details

(A) PRI asset class breakdown: Infrastructure

(1) Baseline year 2021

(2) Target to be met by 2025

(3) Emissions included in target (1) Scope 1
(2) Scope 2
(3) Scope 3

(4) Methodology

AINDA's goals at GP level are based on the scheme of The Net Zero Asset Manager Initiative and are therefore based on scientific principles. Furthermore, the goal setting takes into consideration the fact that AINDA as a GP is in a phase of growth and expansion. AINDA soon expects to triple its assets under management, which will necessarily lead to a rethinking of the absolute GHG emissions of AINDA's operations as a GP.

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

In two of our five investments (CAS and Jaguar) GHG measurements are carried out for all three scopes by an independent expert according to the following definitions:

Scope 1: Direct GHG Emissions

Direct GHG emissions generated by sources owned or controlled directly by the organization.

These emissions are relatively easy to quantify and control, as they are under the direct control of the organization.

Scope 2: Indirect GHG Emissions

These are indirect emissions associated with the production of energy consumed by the organization. These emissions are not generated directly by the organization, but are related to the electricity, heat or steam that the organization purchases and uses in its operations.

Scope 3: Other Indirect GHG Emissions

These are indirect emissions that are outside the direct control of the organization and originate in activities related to its supply chain, use of products and services, employee travel, among others.

(5) Metric used

(2) Absolute: MtCO₂e

(6) Baseline amount

In CAS investment, according to the Sustainability Report 2021, the results were:
 Scope 1: 358.571 tCO2eq
 Scope 2: 229.596 tCO2eq
 Scope 3: 100,190.612 tCO2eq
 In Jaguar investment, the sum of the three scopes in 2021 were 1,099.3 tCO2 eq

(7) Current amount (if different from baseline amount)

In CAS investment, according to the Sustainability Report 2022, the results were:
 Scope 1: 508.09 tCO2eq
 Scope 2: 236.33 tCO2eq
 Scope 3: 128,292.70 tCO2eq
 We are waiting for the carbon footprint 2022 of Jaguar.

(8) Targeted reduction with respect to baseline 2%

(9) Percentage of total AUM covered in your baseline year for target setting 30.7%

(10) If coverage is below 100% for this asset class, explain why

The GHG measurement of the remaining 3 investments is currently in process.

- Hedge funds
- Forestry
- Farmland
- Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.2	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your nearest-term net-zero targets for high-emitting sectors.

- (A) Coal
- (B) Gas
- (C) Oil
- (D) Combined oil and gas

Target details

(D) Combined oil and gas

(1) Baseline year 2022

(2) Target to be met by 2030

(3) Emissions included in target (1) Scope 1
(2) Scope 2

(4) Methodology

AINDA's goals at GP level are based on the scheme of The Net Zero Asset Manager Initiative and are therefore based on scientific principles. Furthermore, the goal setting takes into consideration the fact that AINDA as a GP is in a phase of growth and expansion. AINDA soon expects to triple its assets under management, which will necessarily lead to a rethinking of the absolute GHG emissions of AINDA's operations as a GP.

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

In two of our five investments (CAS and Jaguar) GHG measurements are carried out for all three scopes by an independent expert according to the following definitions:

Scope 1: Direct GHG Emissions

Direct GHG emissions generated by sources owned or controlled directly by the organization. These emissions are relatively easy to quantify and control, as they are under the direct control of the organization.

Scope 2: Indirect GHG Emissions

These are indirect emissions associated with the production of energy consumed by the organization. These emissions are not generated directly by the organization, but are related to the electricity, heat or steam that the organization purchases and uses in its operations.

Additionally, in our Net Zero Policy, we set the following targets for the oil and gas sector:

- Reduce carbon footprint scope 1 and 2 by 25% by 2030 vis-à-vis December 2022.
- Limit the carbon footprint of its own operation by (i) generating energy with natural gas associated with its crude oil production and (ii) registering a gas venting lower than 3% as per regulation.
- Produce natural gas for the southeast in order to support electricity generation with cleaner energy than the current one and light crudes that reduce the density in the diet of Mexican refineries.

(5) Metric used	(2) Absolute: MtCO ₂ e
(6) Baseline amount	The 2022 carbon footprint of the oil and gas investment is currently being measured.
(7) Current amount (if different from baseline amount)	As this is the first time this KPI is being measured, there is no quantity/response for this requirement.
(8) Targeted reduction with respect to baseline	25%
(9) Asset classes covered	Infrastructure
<input type="checkbox"/> (E) Utilities <input type="checkbox"/> (F) Cement <input type="checkbox"/> (G) Steel <input type="checkbox"/> (H) Aviation <input checked="" type="checkbox"/> (I) Heavy duty road	
Target details	
(I) Heavy duty road	
(1) Baseline year	2021
(2) Target to be met by	2030
(3) Emissions included in target	(1) Scope 1 (2) Scope 2 (3) Scope 3

(4) Methodology

AINDA's goals at GP level are based on the scheme of The Net Zero Asset Manager Initiative and are therefore based on scientific principles. Furthermore, the goal setting takes into consideration the fact that AINDA as a GP is in a phase of growth and expansion. AINDA soon expects to triple its assets under management, which will necessarily lead to a rethinking of the absolute GHG emissions of AINDA's operations as a GP.

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

In two of our five investments (CAS and Jaguar) GHG measurements are carried out for all three scopes by an independent expert according to the following definitions:

Scope 1: Direct GHG Emissions

Direct GHG emissions generated by sources owned or controlled directly by the organization.

These emissions are relatively easy to quantify and control, as they are under the direct control of the organization.

Scope 2: Indirect GHG Emissions

These are indirect emissions associated with the production of energy consumed by the organization. These emissions are not generated directly by the organization, but are related to the electricity, heat or steam that the organization purchases and uses in its operations.

Scope 3: Other Indirect GHG Emissions

These are indirect emissions that are outside the direct control of the organization and originate in activities related to its supply chain, use of products and services, employee travel, among others.

According to AINDA's Net Zero Policy, whose objective is to contribute to a just transition through responsible investments in infrastructure and energy in Latin America, the following commitments are made:

- Decrease the carbon footprint with measures such as electricity generation with on - site renewable means and use of electric vehicles in the operation of the concessionaire.
- Increase the penetration of recharging infrastructure for electric cars using renewable energy.

(5) Metric used	(2) Absolute: MtCO2e
(6) Baseline amount	In CAS investment, according to the Sustainability Report 2021, the results were: Scope 1: 358.571 tCO2eq Scope 2: 229.596 tCO2eq Scope 3: 100,190.612 tCO2eq
(7) Current amount (if different from baseline amount)	In CAS investment, according to the Sustainability Report 2022, the results were: Scope 1: 508.09 tCO2eq Scope 2: 236.33 tCO2eq Scope 3: 128,292.70 tCO2eq
(8) Targeted reduction with respect to baseline	1%
(9) Asset classes covered	Infrastructure
<input type="checkbox"/> (J) Light duty road <input type="checkbox"/> (K) Shipping <input type="checkbox"/> (L) Combined aviation, heavy duty road, light duty road and shipping <input type="checkbox"/> (M) Aluminium <input type="checkbox"/> (N) Agriculture, forestry, and fishery <input type="checkbox"/> (O) Chemicals <input type="checkbox"/> (P) Construction and buildings <input type="checkbox"/> (Q) Textile and leather <input type="checkbox"/> (R) Water	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

(A) Fund or mandate #1

(1) Name of mandate or fund

AINDA Energía & Infraestructura Fund I

(2) Target details

AINDA will continue to be proactive in driving ESG policies in projects, with a primary focus on governance to ensure that achievements are built on a solid foundation on which future progress can continue. As an example of this, AINDA has promoted Concesionaria de Autopistas del Sureste participation in the GRESB assessment in 2020 and in 2022, when it obtained a score of 96/100. AINDA is currently encouraging 2 additional projects to be rated by GRESB and the objective is for all 5 projects in the Fund I portfolio to participate in GRESB evaluations. With respect to subsequent funds, AINDA will keep its commitment to ESG and will encourage the projects in which it participates and are part of its portfolio to be evaluated by GRESB or similar organizations that promote good ESG practices.

With respect to AINDA's existing investments (in all of which we have a minority stake), we will seek the following:

Mobility and compliance with the legal framework related to vehicles (applies to Neology's investment)

-Increase efficiency in toll and electronic toll systems to reduce cash losses in public and private concessions, and to reduce waiting times at toll plazas.

-Implement the most advanced mobility systems, such as those already used in cities such as Copenhagen, in the Latam region, starting with technologies to improve compliance and the effectiveness of existing programs (e.g. Hoy no Circula, Pico y Placa) to better reduce congestion and emissions.

Electricity generation - renewable energy (applies to Jaguar's investment)

-Incorporate the use of batteries in our solar parks to manage (i) intraday differences between supply and demand and consequently reduce the dispatch of the most polluting plants (e.g. fuel oil or diesel plants) at peak demand times and (ii) store energy in case of curtailment to be later connected to the grid when the market demands it.

Roads (applies to CAS and Monterrey-Nuevo Laredo investments)

-Reduce the carbon footprint with measures such as on-site renewable electricity generation and use of electric vehicles in daily operations of the concessionaire.

-Provide charging infrastructure for electric cars using renewable energy.

Gas and oil (applies to Hokchi's investment)

Reduce Scope 1 and 2 carbon footprint by 25% by 2030 vis-à-vis December 2022.

-Limit own operation's carbon footprint by (i) generating energy with natural gas associated with its crude oil production and (ii) registering a gas venting lower than the 3% required by regulation.

-Produce natural gas for the southeast in order to support electricity generation with cleaner energy and light crudes that reduce the density in the diet of Mexican refineries.
AINDA will seek to encourage the promoted companies to define their own Net Zero policies and establish commitments for 2025.

(B) Fund or mandate #2

(1) Name of mandate or fund

AINDA Energía & Infraestructura Fund II y successors

(2) Target details

Due to the nature of AINDA's investment process, it is early to tell which investments we will be making in the future. However, AINDA will always adhere to its obligations established in the agreements with its investors and to its Code of Conduct and Ethics, policies and manuals, and will continue to encourage active management in the promoted companies, consistent with this Net Zero policy.

The following is a list of the specific actions that will be carried out in Fund II and subsequent funds in relation to the Net Zero policy:

Investments in renewable energy.

- Procure an energy transition that will favor investments in mitigation solutions such as renewable energies, batteries and technologies that help achieve net zero.
- Invest in repowering solar and/or wind farms that can profitably increase their capacity.

- Promote distributed generation or isolated supply projects that use renewable or low-carbon sources.

- Participate in grid stabilization projects such as storage, smart grids or transmission lines that allow either the evacuation of renewable energies or increase the capacity of the grid to manage the intermittency generated by renewable sources.
- Promote investment in green hydrogen production infrastructure and encourage its use as a clean fuel to accelerate the transition to Net Zero consumption.

Transition to a low carbon economy

Promote the repowering of low-efficiency thermal plants using high-polluting fuels into natural gas combined cycle plants.

- Invest in gas and cogeneration that will allow the countries where we invest to have a cleaner energy matrix by displacing more polluting base generation sources such as coal, fuel oil or diesel.
- Promote projects for the use of associated gas to minimize venting and comply with the applicable standards in each country.
- Participate in projects related to the circular economy, such as waste-to-energy or the reuse of materials as inputs for the petrochemical industry.

- Promote biofuel projects that do not directly or indirectly compete with human food production.

Infrastructure and mobility

- Improve land transportation connectivity to shorten travel times and distances and thus reduce GHG emissions.
- Promote the use of Infratech technologies in areas such as high sophistication tolling, urban tolling, clean air zones or congestion tolling to minimize GHG emissions on highways and in cities.

- Invest in projects such as urban mass transit systems (e.g. BRT) that rely on renewable electricity to operate and replace the use of private vehicles.
- Encourage the adoption of electric vehicles: the transportation sector is one of the main contributors to GHG emissions in Latin America. Electric vehicles can help reduce emissions from transportation, but the infrastructure to support electric vehicles is limited. AINDA could invest in electric vehicle charging infrastructure and develop structures to promote their use in Latin America.

Water Systems

- Have sustainable water management through investments in water infrastructure projects, ensuring responsible water management that prioritizes water efficiency, recycling and adequate wastewater treatment.
- Make electricity consumption more efficient, since water systems are energy intensive due to the pumping of water from wells and the network in general.

Electricity will be procured on the basis of power purchase agreements (PPAs) from renewable sources.

- (C) Fund or mandate #3
- (D) Fund or mandate #4
- (E) Fund or mandate #5
- (F) Fund or mandate #6
- (G) Fund or mandate #7
- (H) Fund or mandate #8
- (I) Fund or mandate #9
- (J) Fund or mandate #10

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: 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 3.8.1: Coverage of essential health services

Target name: 100% AINDA's employees working on a hybrid scheme

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1:

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 3.8.1: Coverage of essential health services

Target name:

100% AINDA employees with private health insurance

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2:

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

Target name:

100% renovations of CDMX Natural History Museum

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2:

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

Target name:

Training and implementation of TCFD at AINDA

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3:

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 5.5.2: Proportion of women in managerial positions

Target name:

Financial support for MIPi scholarships

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3:

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 5.5.2: Proportion of women in managerial positions

Target name:

Development of AINDA's women in C-positions

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4:

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

Target name:

Number of investments in renewable energies

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5:

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

Target name:

100% of employees evaluated annually

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(E2) Sustainability outcome #5:

(E2) Sustainability outcome #5:

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

Target name:

Professional development of 100% of employees

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6:

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

Target name:

Investments in highways safety and service quality

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7:

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

Target name:

Perform ESG DD on all our potential investments

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(G2) Sustainability outcome #7:

(G2) Sustainability outcome #7:

12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

Target name:

Promote 100% of asset level participation in GRESB

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(H1) Sustainability outcome #8:

(H1) Sustainability outcome #8:

16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

Target name:

Promote best ESG transparency practices (GP level)

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(H2) Sustainability outcome #8:

(H2) Sustainability outcome #8:

16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

Target name:

Ensure compliance with Code of Conduct and Ethics

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9:

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

Target name:

Score on GRESB annual evaluation at GP level

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(I2) Sustainability outcome #9:

(I2) Sustainability outcome #9:

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

Target name:

Ranking on ALAS20 evaluation at GP level

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(J1) Sustainability outcome #10:

(J1) Sustainability outcome #10: Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.

Target name: Compliance of Net Zero Policy at GP level

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: 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 3.8.1: Coverage of essential health services

(1) Target name 100% AINDA's employees working on a hybrid scheme

(2) Target to be met by 2023

(3) Metric used (if relevant) Percentage of employees working under a hybrid scheme

(4) Current level or amount (if relevant)	100% of employees work on a hybrid scheme
(5) Other qualitative or quantitative progress	The hybrid work scheme at AINDA has improved the quality of life of employees by reducing commuting times, saving money on gasoline and tolls, and reducing the cost of transportation.
(6) Methodology for tracking progress	In order to corroborate the vaccination schedule of the employees, they were asked to show their vaccination card. Currently, 100% of the employees have the complete vaccination schedule, so 70% of the work week is face-to-face and 30% is home office for all AINDA employees.
(A2) Sustainability outcome #1: Target details	
(A2) Sustainability outcome #1:	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 3.8.1: Coverage of essential health services
(1) Target name	100% AINDA employees with private health insurance
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of workers with private health insurance
(4) Current level or amount (if relevant)	100% of employees have private health insurance
(5) Other qualitative or quantitative progress	Having major medical insurance as an employee provides the peace of mind of receiving quality medical care without significant financial worries in the event of serious illness or accidents. In addition, life insurance provides security for the family in the event of the employee's death, helping to cover expenses and maintain the employee's financial well-being. These benefits are not only a financial support, but also a sign of the company's concern and care for its employees, which contributes to greater job satisfaction and a sense of belonging in the work team.
(6) Methodology for tracking progress	Every time a new employee is hired, he/she is provided with 100% social security coverage, including private health insurance. In addition to the above, each year in March, the insurance plans of each employee are renewed. Also, AINDA has a firm that performs all the back office work called Kresko. Each employee is registered in a system called Runa, which manages the payroll.

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	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
(1) Target name	100% renovations of CDMX Natural History Museum
(2) Target to be met by	2026
(3) Metric used (if relevant)	Number of remodeled rooms
(4) Current level or amount (if relevant)	To date, 6 of 9 rooms have been remodeled and opened to the public.
(5) Other qualitative or quantitative progress	Fostering an appreciation for cultural diversity and recognizing the invaluable contribution of culture to sustainable development is essential in our increasingly interconnected world. Embracing cultural diversity not only enriches societies by celebrating unique traditions, languages, and perspectives but also drives innovation and creativity. Furthermore, cultures play a vital role in sustainable development by preserving traditional knowledge, promoting environmental stewardship, and enhancing social cohesion. By valuing and preserving cultural diversity, we ensure that diverse voices are heard, leading to more inclusive and effective approaches to sustainable development that respect and harness the wisdom of different cultures. This appreciation of cultural diversity is a cornerstone for building a more sustainable and harmonious global community.
(6) Methodology for tracking progress	At each Board meeting, of which our CEO, Manuel Rodriguez, is a member, the status of the remodeling work is announced. At each meeting of the Board of Directors, the status of the actual progress of the remodeling work vs. the programmed progress is presented. Monthly visits are made to the museum's facilities to check on progress.

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	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
(1) Target name	Training and implementation of TCFD at AINDA
(2) Target to be met by	2025
(3) Metric used (if relevant)	Progress in the implementation of each one of the phases
(4) Current level or amount (if relevant)	Currently, we have completed phase I of the work program established in collaboration with CCADI and are beginning the implementation of phase II.
(5) Other qualitative or quantitative progress	Raising employee awareness about the significance and imperative of addressing climate change through concrete actions is paramount in today's world. By educating and engaging employees on this critical issue, organizations can empower their workforce to make environmentally responsible choices in both their professional and personal lives. This awareness not only drives individual actions such as reducing energy consumption and adopting eco-friendly practices but also fosters a collective sense of responsibility. When employees understand that their efforts contribute to mitigating climate change and preserving the planet for future generations, they are more likely to embrace sustainable behaviors and actively participate in initiatives aimed at reducing carbon footprints. Ultimately, this internal commitment to climate action not only benefits the environment but also aligns with broader corporate social responsibility goals, enhancing an organization's reputation and contributing to a more sustainable future.
(6) Methodology for tracking progress	In accordance with the work program established in collaboration with CCADI, Phase II includes the strategic integration and sensitivity analysis of the climate change risks and opportunities identified in Phase I. The follow-up of the program is carried out in accordance with the commitment dates established in the program. These progress meetings are scheduled within the work program established with CCADI and are in accordance with the most important milestones of the program.

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	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 5.5.2: Proportion of women in managerial positions
(1) Target name	Financial support for MIPi scholarships
(2) Target to be met by	2023
(3) Metric used (if relevant)	Amount of donations
(4) Current level or amount (if relevant)	MXN \$90,000 annually donation to the scholarship
(5) Other qualitative or quantitative progress	Ensuring women's full and effective participation, along with providing equal opportunities for leadership roles across all levels of decision-making in political, economic, and public spheres, is essential for achieving true gender equality. This commitment involves breaking down barriers that have historically limited women's access to positions of power and influence. By promoting equal representation and empowering women to take on leadership roles, societies can tap into a broader spectrum of talent, perspectives, and expertise, leading to more inclusive and effective decision-making processes that better reflect the needs and aspirations of diverse populations. Such inclusivity is not just a matter of fairness but also a critical step towards fostering social progress, economic growth, and sustainable development on a global scale.
(6) Methodology for tracking progress	Currently, the Director of Administration and Accounting is in charge of making annual donations to the MIPi fund. In November of each year, AINDA's CFO and the Director of Administration and Finance prepare the pro-forma budget for the following year, which includes the forecasts of the different donations made by AINDA on an annual basis.

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3:	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 5.5.2: Proportion of women in managerial positions
(1) Target name	Development of AINDA's women in C-positions

(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of women in managerial positions at AINDA's governance bodies
(4) Current level or amount (if relevant)	2 women sit on our corporate governance bodies: Board of Directors (1) and Technical Committee (1).
(5) Other qualitative or quantitative progress	The development and empowerment of women in executive positions are crucial for promoting gender equality and advancing both society and businesses. When women have the opportunity to attain executive roles, gender barriers are broken, and decision-making benefits from enriched perspectives. This not only fosters a more diverse and inclusive work environment but also expands the pool of skills and talents available in leadership positions. Furthermore, empowering women in executive roles serves as an inspiring role model for other women, thereby promoting equal opportunities and paving the way for a future where women play a fundamental role in steering and achieving organizational success.
(6) Methodology for tracking progress	Number of promotions of women, by AINDA's executive staff, resulting in a position in the governing bodies. The results obtained in the annual evaluations carried out by AINDA (according to the aforementioned methodology) serve as a basis for promoting women to executive positions.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	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
(1) Target name	Number of investments in renewable energies
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of investments in renewable energies
(4) Current level or amount (if relevant)	1 investment

(5) Other qualitative or quantitative progress	The adoption of clean energy sources reduces carbon emissions and decreases dependence on fossil fuels, thus contributing to the fight against climate change and the preservation of the environment.
(6) Methodology for tracking progress	Analysis of potential projects in the renewable sector that result in investments authorized by AINDA's governing bodies. In addition to the above, AINDA's internal pipeline meetings promote the analysis and development of renewable projects.
(E1) Sustainability Outcome #5: Target details	
(E1) Sustainability Outcome #5:	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
(1) Target name	100% of employees evaluated annually
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of employees subject to annual performance evaluation
(4) Current level or amount (if relevant)	100%
(5) Other qualitative or quantitative progress	Improvement in employee performance has been observed through the bonuses awarded annually
(6) Methodology for tracking progress	<p>Each AINDA member is evaluated annually with a 360° methodology, designed internally and reinforced by a specialized global firm, which serves as the basis for setting variable compensation and deciding promotions. The methodology is based on a weighting system which incorporates: (i) Capital raising and opportunity generation, (ii) Income generation (case by case), (iii) Management of invested assets, and (iv) Leadership, assigned functions and contributions to the firm. In the latter two, all employees are evaluated on the incorporation of ESG aspects at the project and GP level. That said, the only way for an employee to qualify for the annual bonus is to undergo the annual evaluation.</p> <p>AINDA's members of the Compensation Committee keep a record of the ratings year by year to see the job growth of each employee and promote the best employees or, if necessary, give constructive criticism to those employees who have not improved in their evaluation.</p>

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	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
(1) Target name	Professional development of 100% of employees
(2) Target to be met by	2023
(3) Metric used (if relevant)	Improvement in the score obtained in the annual employee evaluation vs. the previous year
(4) Current level or amount (if relevant)	100% of employees with a mentor
(5) Other qualitative or quantitative progress	Improvement in employee performance has been observed through the bonuses awarded annually due to mentoring
(6) Methodology for tracking progress	Each employee is assigned a mentor whose objective is to support the employee with his or her professional development in the firm. With the mentor's support, Aina employees develop an individual development plan containing their professional goals and medium and long-term growth expectations. A record is kept of each employee's annual qualifications so that the mentor has the necessary information for the employee's full development. Feedback from both evaluations and mentors are combined in an excel table in order to provide timely follow-up for each employee.

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	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
(1) Target name	Investments in highways safety and service quality
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of investments in highways that improve quality and safety for users

(4) Current level or amount (if relevant)	3 investments
(5) Other qualitative or quantitative progress	Safer highways enhance public safety, reducing accidents and their associated human and economic costs. Moreover, improvements in service quality, such as smoother traffic flow and reduced travel times, can enhance convenience and reduce stress for commuters.
(6) Methodology for tracking progress	<p>According to the investment process AINDA's team analyse potential projects in highways and mobility sector that eventually, some of them, result in investments authorized by AINDA's governing bodies. In addition to the above, AINDA's internal pipeline meetings promote the analysis and development of this kind of projects.</p> <p>AINDA's investment process can be summarized as follows:</p> <p>1. Origination</p> <ul style="list-style-type: none"> - Frequent contact with firms dedicated to the search for sources of capital. - Presence in relevant industry forums. - Approach to the different management teams of companies in the target sectors. - Leveraging the relationships of committee members. - Generation of new ideas and negotiation. - Development and signing of strategic alliances to obtain strategic control of investment opportunities and competitive advantages. <p>To ensure the constant generation of opportunities, AINDA follows up on developments in the target sectors, maintains contact with the main public and private players, monitors government investment plans and private transactions in the market, resulting in an effective process of identifying existing opportunities.</p> <p>2. Analysis</p> <p>Once it has been agreed that an investment opportunity should be analyzed, the Analysis phase includes, among others, the following tasks:</p> <ul style="list-style-type: none"> - Analysis of the business model. - Construction of a financial model. - Market analysis based on the geographical location of the project. - Identification of value generation opportunities.

- Identification of risks and capacity to manage or mitigate them.
- Risk and opportunity analysis on environmental, social and corporate governance issues based on international best practices.
- Compilation of background information on partners or shareholders.
- Analysis of potential conflicts of interest or operations with related parties.
- Feasibility of exit to the investment.

The result of the detailed analysis and valuation of potential investments is documented in an investment memorandum to be submitted to the competent decision-making bodies. The investment memorandum presents a summary of the aspects evaluated and provides the necessary elements to make a decision on the advisability of carrying out the project considering the risk/return ratio. At this stage, you can count on the support of experts in tax and accounting, legal, technical, environmental, social and corporate governance aspects to carry out the due diligence process, always assuming the leadership of the process and being ultimately responsible.

The identification and management of risks are fundamental factors for obtaining results and achieving returns. The strategy to mitigate risk exposure will depend on each particular project. Although AINDA strives to carry out a comprehensive assessment process, in practice, risks beyond its control may occur.

3. Structuring

In the structuring process, AINDA analyzes the key aspects of the project that have been identified by the decision-making bodies.

The drafting and negotiation of the closing contracts should cover the aspects identified in the due diligence results, so that those that represent higher risks can be covered, but in any case the following will be sought:

- Define the investment contracts (sale and purchase and shareholders).
- Enter into key contracts (EPC, O&M, offtake, etc.).
- Define the participation and capital structure.
- Structuring the incentive schemes for partners and operators.

AINDA is responsible for closing the transaction as long as the negotiation is successful, and then signing the contracts and disbursing the funds.

The last two stages of AINDA's investment process are monitoring and exit.

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities
(1) Target name	Perform ESG DD on all our potential investments
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of ESG due diligence performed
(4) Current level or amount (if relevant)	100% of the investments made in AINDA, according to the investment process, underwent ESG Due Diligence.
(5) Other qualitative or quantitative progress	ESG Due Diligence allows us to prepare ESG risk and opportunity matrices to provide the correct follow-up at the monitoring stage of each investment.
(6) Methodology for tracking progress	Within the monitoring stage of each investment, the asset manager must follow up on the recommendations of the ESG Due Diligence, which are reflected in a tracking matrix. Additionally, we are in the process of raising the second fund, in which in the analysis stage, according to the investment process, an ESG Due Diligence is mandatory.

(G2) Sustainability Outcome #8: Target details

(G2) Sustainability Outcome #8:	12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities
(1) Target name	Promote 100% of asset level participation in GRESB
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of assets evaluated under GRESB methodology
(4) Current level or amount (if relevant)	3 investments are evaluated under GRESB methodology

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

As mentioned above, each asset manager prepares an ESG work plan, which is presented to the Boards of Directors of each investment for approval. This program considers, among other activities, the evaluation of the asset under the GRESB methodology. In addition, each Board of Directors follows up on the objectives of the ESG work plan. The progress and results of each work plan are presented to the Board of Directors of each SPV as well as to the Board of Directors and the Investment and Technical Committees at AINDA.

(H1) Sustainability Outcome #8: Target details

(H1) Sustainability Outcome #8:

16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

(1) Target name

Promote best ESG transparency practices (GP level)

(2) Target to be met by

2023

(3) Metric used (if relevant)

Number of forums and Committees in which AINDA participates

(4) Current level or amount (if relevant)

AINDA's executive team participates in 6 ESG Committees

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

AINDA's C-staff actively encourages its participation in forums and committees that promote the implementation of ESG best practices. Additionally, all activities in which they participate are published on AINDA's website and social networks as part of their tracking. AINDA regularly updates its website where it announces all AINDA's participation in forums and committees.

(H2) Sustainability Outcome #8: Target details

(H2) Sustainability Outcome #8:	16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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
(1) Target name	Ensure compliance with Code of Conduct and Ethics
(2) Target to be met by	2023
(3) Metric used (if relevant)	Number of investments subject to guidelines of Code of Conduct and Ethics
(4) Current level or amount (if relevant)	100%
(5) Other qualitative or quantitative progress	A Code of Conduct and Ethics in a company establishes fundamental guidelines for employee behavior and ethical decision-making. This fosters an organizational culture based on integrity, transparency, and respect, thereby strengthening the trust of customers, business partners, and employees. Furthermore, it helps prevent inappropriate behavior, reducing legal and reputational risks. Ultimately, a Code of Conduct and Ethics promotes an ethical and sustainable work environment that contributes to the long-term success of the company.
(6) Methodology for tracking progress	Each year, all AINDA employees sign and corroborate their adherence to AINDA's current policies. In addition, AINDA's legal and compliance team verifies compliance with the Code of Conduct and Ethics within the organization. In addition to the above, internal audits are conducted twice a year with the same objective.

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	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
(1) Target name	Score on GRESB annual evaluation at GP level
(2) Target to be met by	2023
(3) Metric used (if relevant)	Improvement in the annual rating obtained under the GRESB assessment vs. previous year

(4) Current level or amount (if relevant)	97/100 points
(5) Other qualitative or quantitative progress	Each year the evaluations allow us to identify areas of opportunity to implement and stay at the forefront in terms of ESG
(6) Methodology for tracking progress	As mentioned above, AINDA'S ESG team prepares an ESG work plan, which is submitted to the Board of Directors for approval. This program contemplates, among other activities, the evaluation of the AINDA (GP) according to the GRESB methodology. In addition, Board of Directors monitors the objectives of the ESG work plan. Strengthening the work plan on an annual basis allows for an improvement in asset ratings vs. previous years.
(I2) Sustainability Outcome #9: Target details	
(I2) Sustainability Outcome #9:	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
(1) Target name	Ranking on ALAS20 evaluation at GP level
(2) Target to be met by	2024
(3) Metric used (if relevant)	Improvement in the annual ranking obtained under the ALAS20 assessment
(4) Current level or amount (if relevant)	1st Place as a Leading Investor in Responsible Investment and Leading Investor in Corporate Governance. 2nd place as a Leading Investor in Sustainable Research. Winner in the ALAS20 Institution Grand Prix category for Latin America and in the ALAS20 Institution category.
(5) Other qualitative or quantitative progress	Each year the evaluations allow us to identify areas of opportunity to implement and stay at the forefront in terms of ESG
(6) Methodology for tracking progress	As mentioned above, each asset manager prepares an ESG work plan, which is submitted to the Boards of Directors of each investment for approval. This program contemplates, among other activities, the evaluation of the asset according to the ALAS20 methodology. In addition, each Board of Directors monitors the objectives of the ESG work plan. Strengthening the work plan on an annual basis allows for an improvement in asset rankings vs. previous years.

(J1) Sustainability Outcome #10: Target details

(J1) Sustainability Outcome #10:	Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.
(1) Target name	Compliance of Net Zero Policy at GP level
(2) Target to be met by	2024
(3) Metric used (if relevant)	The Net Zero Asset Manager Initiative
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Raising employee awareness about the importance and necessity of Net Zero policies is crucial in the global effort to combat climate change. By educating employees on the significance of these policies, organizations can inspire a collective commitment to reducing carbon emissions and transitioning to more sustainable practices. This awareness not only aligns with broader environmental goals but also empowers employees to actively contribute to carbon neutrality efforts within the company. Moreover, it positions the organization as a responsible and forward-thinking entity, appealing to environmentally-conscious consumers and investors. Ultimately, instilling an understanding of Net Zero policies among employees fosters a sense of shared responsibility and encourages individual and collective actions that are essential for a greener and more sustainable future.
(6) Methodology for tracking progress	Each year, all AINDA employees sign and corroborate their adherence to AINDA's current policies. AINDA's Legal and Compliance team verifies that the KPIs established in the policy are effectively measured and monitored.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
- (B) Stewardship: engagement with external investment managers**
Select from drop down list:
 - (1) Individually**
 - (2) With other investors or stakeholders**
- (C) Stewardship: engagement with policy makers**
Select from drop down list:
 - (1) Individually
 - (2) With other investors or stakeholders**
- (D) Stewardship: engagement with other key stakeholders
- (E) Capital allocation
- (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

To help evolve ESG standards and help others to comply with them, and given the relevance that AINDA grants to the proper consideration of ESG Policies, its Key Officers participate actively in organizations that allow them to be at the forefront of of ESG considerations in investments.

(2) Engagement tools or activities used

- (1) We participated in 'sign-on' letters
- (2) We responded to policy consultations
- (3) We provided technical input via government- or regulator-backed working groups
- (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on

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.

Additionally, in 2021 AINDA declared its support to the Task Force on Climate-related Financial Disclosures (TCFD), joining over 2,000 organizations to commit to build a more resilient financial system and protect it against climate risk through disclosure. AINDA is currently working with CCADI and Transforma on a pilot consulting program that aims to create a roadmap for integrating the TCFD recommendations to its regular operations.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: 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 3.8.1: Coverage of essential health services

(1) Describe your approach For AINDA, maintaining the health coverage of its employees is of vital importance, since they are the analytical pillar to carry out our functions. For example, during the COVID pandemic, 80% of the workers worked remotely at 100% and, according to the vaccination schedule of each one and in accordance with the COVID traffic light of the federal government, this scheme was adjusted to a hybrid scheme. In addition, all employees have major medical insurance, a benefit offered by AINDA above and beyond the law and included in each employee's employment contract.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Code of Conduct and Ethics

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: 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

(1) Describe your approach For AINDA it is important to raise awareness about biodiversity conservation and the impacts that humans are having on the earth, by actively participating in initiatives and involvement in projects (remodeling the Museum of Natural History and Environmental Culture) with non-profit organizations that we believe are aligned with our principles and that allow us to broaden our impact. On the other hand, we are convinced that one of the most significant challenges we face as investors is to prepare ourselves for the physical and transitional risks of climate change, which is why we have provided training to all of our personnel and, as of August 2023, we began training the main executives and operating staff of our five investments.

(2) Engagement tools or activities used

(1) We participated in 'sign-on' letters
(5) Other methods

(3) Example(s) of policies engaged on Net Zero Policy
AINDA's support to TCFD

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: 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 5.5.2: Proportion of women in managerial positions

(1) Describe your approach With respect to SDG 5.5, AINDA provides grants to the MIPi Fund to support scholarships for low-income women to prevent dropout.
With respect to SDG 5.5.2, AINDA promotes equal opportunities through mentoring programs and various trainings offered by different initiatives in Mexico, for example, AMEXCAP.

(2) Engagement tools or activities used (1) We participated in 'sign-on' letters
(2) We responded to policy consultations

(3) Example(s) of policies engaged on Tessy Rivera, our CFO, chairs the ESG Committee of the Mexican Private Equity Association (AMEXCAP).
Diversity, Equity and Inclusion Policy.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: 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

(1) Describe your approach AINDA, aware of the importance of climate change, is constantly looking for investment opportunities in renewable energies.

(2) Engagement tools or activities used (1) We participated in 'sign-on' letters
(5) Other methods

(3) Example(s) of policies engaged on Responsible Investment Policy
Net Zero Policy

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

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

(1) Describe your approach

Each AINDA member is evaluated annually with a 360° methodology, designed internally, and reinforced by a specialized global firm, which serves as the basis for setting variable compensation and promotions. The methodology is based on a weighted system which incorporates: (i) Capital raising and opportunity generation, (ii) Revenue generation (case by case), (iii) Management of invested assets and (iv) Leadership, assigned functions and contributions to the firm. In the latter two, all employees are evaluated on the incorporation of ESG aspects at the project and GP level.

Additionally, each employee of AINDA is assigned a mentor whose objective is to support the employee with his or her professional development at the firm. AINDA employees draw up an individual development plan that contains their professional objectives and growth expectations in the medium and long term, with the support of the mentor.

(2) Engagement tools or activities used

(5) Other methods

(3) Example(s) of policies engaged on

Code of Conduct and Ethics
Responsible Investment Policy
Partnership Model in the Prospectus

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

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

(1) Describe your approach

AINDA analyzes potential investments focused on the development of sustainable, resilient and quality infrastructure to promote economic development and human well-being.

(2) Engagement tools or activities used

(3) We provided technical input via government- or regulator-backed working groups
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Manuel Rodriguez (AINDA's CEO) 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)

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: 12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle 12.7: Promote public procurement practices that are sustainable, in accordance with national policies and priorities

(1) Describe your approach AINDA actively encourages the implementation of sustainable practices and the integration of sustainability information into the reporting processes of the supported companies. This is done to foster greater environmental responsibility, enhance transparency, and contribute to a more sustainable future.

(2) Engagement tools or activities used (1) We participated in 'sign-on' letters
(2) We responded to policy consultations
(5) Other methods

(3) Example(s) of policies engaged on Participation in national and international ESG committees and councils (CMFS, AMEXCAP, CESF, UNPRI and GRESB Infrastructure Committees).
Promote asset-level participation in GRESB.
Responsible Investment Policy.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: 16.5: Substantially reduce corruption and bribery in all their forms 16.6: Develop effective, accountable, and transparent institutions at all levels 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

(1) Describe your approach AINDA actively promotes transparency best practices, above and beyond market standards, through AINDA's various communication channels (all relevant AINDA reports are public).
In addition, AINDA's Code of Conduct and Ethics contains standards above market standards, which are enforced through our compliance officer and governance bodies.

(2) Engagement tools or activities used (5) Other methods

(3) Example(s) of policies engaged on Code of Conduct and Ethics
Responsible Investment Policy

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: 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

(1) Describe your approach We promote participation in international evaluations and benchmarks in order to remain aligned with the highest ESG standards and contribute to the sustainable development of Mexico and Latin America.

(2) Engagement tools or activities used (4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Responsible Investment Policy
Materiality Assessment

(K) Sustainability outcome #10:

(K) Sustainability outcome #10: Net Zero policy and implementation of the TCFD: transition through responsible investments in infrastructure and energy in Latin America, in order to provide a framework to help companies and investors disclose and manage the risks and opportunities associated with climate change.

(1) Describe your approach AINDA promotes a just energy transition by analyzing potential responsible investments in infrastructure and energy in Mexico and Latin America.

(2) Engagement tools or activities used (1) We participated in 'sign-on' letters
(4) We engaged policy makers on our own initiative

(3) Example(s) of policies engaged on Net Zero Policy
Responsible Investment Policy
AINDA's support to TCFD

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Consejo Mexicano de Finanzas Sostenibles
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative (D) We provided pro bono advice, research or training
(3) Provide further detail on your participation in this collaborative initiative	Ainda is the first CKD to become a member of the CMFS (before CCFV), which aims to promote sustainable finance as a transformational driver for the transition to a greener and more inclusive economy. AINDA leads working group 4 "Sustainable Finance" and is part of group 2 "Public Policy". Value Offer: 1. Raise awareness of the financial sector on climate risks. 2. Strengthening market practices that allow for a common language 3. Build capacity among professionals in the financial system 4. Establish a representative voice of the sector for the development of the agenda. 5. Implement indicators and performance measures

(B) Initiative #2

(1) Name of the initiative	Task Force on Climate Related Financial Disclosures (TCFD)
(2) Indicate how your organisation contributed to this collaborative initiative	(C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative

In 2021 AINDA declared its support for the Task Force on Climate-related Financial Disclosures (TCFD), joining over 2,000 organizations to commit to build a more resilient financial system and protect it against climate risk through disclosure. AINDA is currently working with CCADI and Transforma on a pilot consulting program that aims to create a roadmap for integrating the TCFD recommendations.

(C) Initiative #3

(1) Name of the initiative

ESG Committee - AMEXCAP

(2) Indicate how your organisation contributed to this collaborative initiative

(A) We were a lead investor in one or more focus entities (e.g. investee companies)
 (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
 (C) We publicly endorsed the initiative
 (D) We provided pro bono advice, research or training

(3) Provide further detail on your participation in this collaborative initiative

Tessy Rivera, CFO, was appointed Chair of the ESG Committee and member of Amexcap's Board of Directors, where she promotes best practices with respect to ESG issues among members and in the industry in general.

(D) Initiative #4

(1) Name of the initiative

Infrastructure Advisory Committe - UNPRI

(2) Indicate how your organisation contributed to this collaborative initiative

(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)
 (C) We publicly endorsed the initiative
 (D) We provided pro bono advice, research or training

(3) Provide further detail on your participation in this collaborative initiative

Manuel Rodriguez was appointed as a member of the Infrastructure Standards Committee at UNPRI for a 2-year term starting in 2022 (see more).

Objectives:

Advise PRI on goals, objectives, strategy and KPIs.
 Support awareness raising to increase the application of the Principles.
 Participate as much as possible in sub-committees and working groups.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
 - (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- (A) Policy, governance and strategy
 - Select from dropdown list:
 - (1) Data assured
 - (2) Processes assured
 - (3) Processes and data assured
- (G) Infrastructure

Select from dropdown list:

- (1) Data assured
- (2) Processes assured
- (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

AINDA's third-party review process aimed to:

- (i) Check, through various activities and visual and/or documentary evidence, the quality of the non-financial information reported in the PRI 2023 Report.
- (ii) validate the adherence and methodological compliance with the modules contained in the Principles for Responsible Investment of the United Nations Environment Programme Finance Initiative and the United Nations Global Compact.

A limited verification was performed on the quality of non-financial information (limited assurance), whose objective is to verify, through activities and/or visual and/or documentary evidence, the certainty, traceability and reasonableness, taking into account as a reference the activities of the International Standard on Assurance Engagements (ISAE 3000), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information".

The process consisted of the following steps:

1. Planning - Meeting to know the scope of the report, mapping of information owners and schedule of activities.
2. Execution -Validation of compliance and quality of the information.
-Meetings with information owners, receipt of evidence.
3. Feedback -Feedback on findings. -Validation of implementation of recommendations.
4. Report -Delivery of letter of verification -Delivery of future recommendations.

(2) Assurance standard(s) used by the third-party assurance provider

- (A) PAS 7341:2020
- (B) ISAE 3000 and national standards based on this
- (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- (D) RevR6 (Assurance of Sustainability)
- (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- (F) Accountability AA1000 Assurance Standard (AA1000AS)
- (G) IFC performance standards
- (H) SSAE 18 and SOC 1
- (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- (J) Invest Europe Handbook of Professional Standards
- (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- (L) AAF 01/20
- (M) AAF 01/06 Stewardship Supplement
- (N) ISO 26000 Social Responsibility

- (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
 - (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
 - (Q) PCAF
 - (R) NGER audit framework (National Greenhouse and Energy Reporting)
 - (S) Auditor's proprietary assurance framework for assuring RI-related information
 - (T) Other greenhouse gas emissions assurance standard; specify:
- (3) Third-party external assurance provider's report that contains the assurance conclusion

<https://reporting.unpri.org/file/EC594908-E4EB-4536-AB8C-1746B42E4D3C/>

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- (A) Policy, governance and strategy**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**
- (G) Infrastructure**
Select from dropdown list:
 - (1) Data internally audited
 - (2) Processes internally audited
 - (3) Processes and data internally audited**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The ESG team is responsible for preparing the report, summarizing all the main actions carried out during the established period.

The Executive Director of Asset Management and ESG conducts the first review for the purpose of verifying the information provided and making any necessary adjustments to the responses that reflect the ESG results for the reporting period.

Once the adjustments have been made by the Executive Director of Asset Management and ESG, the C-staff (which includes the CEO) proceeds to conduct a second review of the report.

Finally, the Audit Committee is responsible for reviewing and updating the policies, manuals and operating procedures regarding risks, and supervises compliance and adherence to the investment guidelines established in the applicable provisions and regulations, as well as PRI, GRESB and ALAS20 evaluation reports.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- (A) Board, trustees, or equivalent
- (B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - (1) the entire report**
 - (2) selected sections of the report
 - (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year