



AINDA Credentials

January 2025



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SECTION I

Team and Corporate Governance

AINDA has consolidated its executive team through its ability to attract talent with extensive experience.

Executive Co-Chairman	Executive Co-Chairman	Chief Executive Officer	Director Colombia Office	Chief Investments Officer	Chief Financial Officer	Executive Director of AM and ESG
						
<p>Oscar de Buen Richkarday</p>	<p>Juan Carlos Echeverry Garzón</p>	<p>Manuel Rodríguez Arregui</p>	<p>Ángela María Orozco Gómez</p>	<p>Gabriel Cerdio Gudiño</p>	<p>Luis Arias Osoyo</p>	<p>José Pablo Rinkenbach Lizárraga</p>
<ul style="list-style-type: none"> • 29 years of experience in infrastructure • Infrastructure Undersecretary, Ministry of Communications and Transportation • Advisor, <i>GBM Infraestructura</i> • President, World Road Association • Board of Governors, UNAM • Key Man in Fund II 	<ul style="list-style-type: none"> • 12 years of experience in energy & infra • Founder, EConcept • CEO, Ecopetrol • Minister of Finance, COL • Director, National Planning Department, COL • Dean of the Faculty of Economics, <i>Universidad de los Andes</i> 	<ul style="list-style-type: none"> • 28 years of experience in energy & infra • CEO, <i>GBM Infraestructura</i> • CAO, Ministry of the Interior • Transportation Undersecretary, Ministry of Communications and Transportation • MD LatAm, Oliver Wyman • Key Man in Fund II 	<ul style="list-style-type: none"> • 6 years of experience in energy & infra • Ministry of Transport and Public Works (Colombia) • Ministry of Commerce, Industry, and Tourism (Colombia) • CEO, Colombia Export Promotion Agency • Board Member, <i>Transportadora de Gas Internacional</i> 	<ul style="list-style-type: none"> • 22 years of experience in energy & infra • Executive Director, GE Oil & Gas • Corporate Business Development Director, GE • Investment Director, GE Capital Real Estate • Principal, Oliver Wyman • Mentor, New Ventures • Key Man in Fund II 	<ul style="list-style-type: none"> • 13 years of experience in energy & infra • 4 years at Oliver Wyman as Natural Gas expert • Mexico CFO, Énestas Gas Natural • Technical Vice President CNBV • Managing Director of Analysis and Information, CNBV • Modernization Director, CFE • CEO of Generation and Transmission of Electricity, Ministry of Energy 	<ul style="list-style-type: none"> • 25 years of experience in energy & infra • Founder, <i>AINDA Consultores</i> • Founder, BobaVida • Principal, Oliver Wyman • Founder, <i>México Actúa</i> • Founder, Diploma on Energy Investments, ITAM • Key Man in Fund II
	  	 	 	 	  	  

AINDA has a diverse staff with the technical experience to support the investment process.

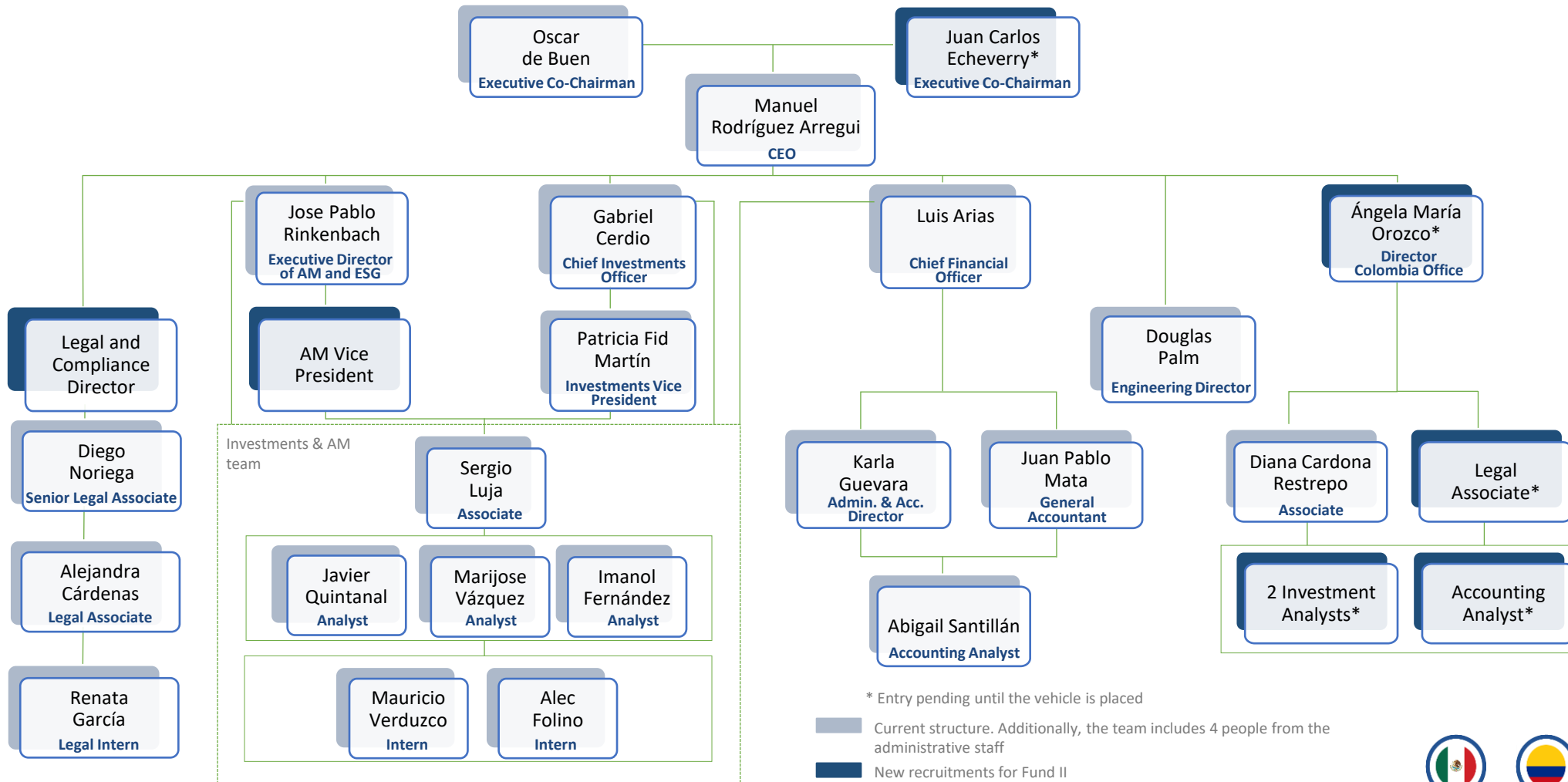
Engineering Director	Investment Vice President	Associate	Associate	Associate	Analyst	Analyst	Analyst	Intern	Intern
									
Douglas Palm Malpica	Patricia Fid Martín	Diana Cardona Restrepo*	Sergio Nahum Lujá Acosta	Pilar Iturriaga Lemus*	Marijose Vázquez Muñoz	Imanol Fernández Salvador	Javier Quintanal Yunes	Mauricio Verduzco Chavira	Alec Folino Haendler
<ul style="list-style-type: none"> • 49 years of experience in energy & infra • Consultant/ Technical Advisor, CBM Ingeniería • Deputy Director of the Eastern Division, Petróleos de Venezuela • Technical Support Committee for Human Resources Management, PDVSA 	<ul style="list-style-type: none"> • Structured Finance and M&A Manager, Esentia Energy Systems • Structured Finance, SOLARPACK • M&A Analyst, BBVA Investment Banking • Bachelor of Business Administration, Universidad Deusto 	<ul style="list-style-type: none"> • Economist and Master in Environmental and Natural Resource Economics • 12 years in PPP transport projects • Experience at ANI and as Financial Director in a road concession • Skilled in planning, structuring, financial modeling, and environmental standards 	<ul style="list-style-type: none"> • Senior Investment Analyst, Engie SA • Investment Banking Analyst, Vector Casa de Bolsa • Research assistant, Instituto Mexicano del Petróleo • CFA Level 2 Candidate • Degree in Finance, ITAM 	<ul style="list-style-type: none"> • Origination Manager at Wintershall Dea • Development of infrastructure and exploration projects at Sierra Oil & Gas • Economist graduated with honors at Villanova University 	<ul style="list-style-type: none"> • Degree in Economics, ITAM • Recipient of the MIPI scholarship, which seeks to achieve equal participation of women leaders in ITAM 	<ul style="list-style-type: none"> • Degree in Financial Management at ITAM • Sustainable Finance certificate from the United Nations • CFA Mexico Ethics Challenge Winner 2022 and 3rd place in CFA LatAm Ethics Challenge 2022 	<ul style="list-style-type: none"> • Degree in Chemical Engineering at IBERO • Analyst at CINUK; overseeing up to USD \$75 million allocated to three different real estate projects • Intern at The Chemours Company Mexicana 	<ul style="list-style-type: none"> • Degree in Industrial Engineering and undergraduate student in Mechatronics Engineering at ITAM • Minor Faculty of the Engineering Academic Division at ITAM in topics related to energy and optimization 	<ul style="list-style-type: none"> • Studying a degree in Finance by ITAM • Performance & Investment Intern at Aplha Impact 8 • Contributed to ITAM's "Insights from the Top" initiative, hosting panels with leading figures in Mexico's financial sector
									

*Is part of promoted entity AEIH

AINDA has a diverse staff with the technical experience to support the investment process.

Administration and Accounting Director	General Accountant	Accounting Analyst	Senior Legal Associate	Legal Associate	Legal Intern	Executive Assistant	Executive Assistant	Executive Assistant	Administrative Support
 <p>Karla Guevara Rico</p> <ul style="list-style-type: none"> • CFO, Altor Capital • Treasurer and Head of Investor Relations, Discovery Americas • Derivative Rate Trader, NAFIN • International Markets Associate, NAFIN • \$MXN futures and forwards trader, NAFIN • Master in Finance, ITAM • Public accountant, ITAM 	 <p>Juan Pablo Mata Alanis</p> <ul style="list-style-type: none"> • Public Accountant, IPN • Associate, PwC • Accounting and Fiscal Manager, Equifax • Accountant, Baur Neuburger 	 <p>Abigail Santillán Ramírez</p> <ul style="list-style-type: none"> • Management and Accounting degree at Universidad Humanitas • Accounting Intern at Corporativo Juguetibici México • Accounts Payable Intern at Kresko Partnership 	 <p>Diego Noriega Ortiz</p> <ul style="list-style-type: none"> • Senior at Creel, García-Cuéllar, Aiza y Enríquez • Senior at White & Case, Frankfurt am Main • Foreign attorney at Mayer Brown, Frankfurt • Master in Law and Business (Bucerius Law School – LLM) • Law Degree (Escuela Libre de Derecho) 	 <p>Alejandra Cárdenas Salazar</p> <ul style="list-style-type: none"> • Corporate Lawyer, Chevez, Ruiz, Zamarripa y Cia • Intern in corporate law, Basham, Ringe y Correa • Law Degree, IBERO 	 <p>Renata García Quintanar</p> <ul style="list-style-type: none"> • Studying a degree in Law by Universidad Panamericana • Legal Intern, Consorcio Amesa S.A. de C.V • Participated in the 31st Willem C. Vis International Commercial Arbitration Moot competition 	 <p>Erika González Regato</p> <ul style="list-style-type: none"> • Bilingual Executive Secretary (Maddox Academy) • 25 years at Initiative Media, Momentive, and GE • International Parts Specialist at GE Power Systems • Managed quotations, orders, and bids 	 <p>Brenda Reyna Franco</p> <ul style="list-style-type: none"> • Graduate of the Faculty of Communication and Journalism at the National Autonomous University of Mexico • Executive Assistant in the Public and Private Sectors 	 <p>Claudia Ponce Cangas</p> <ul style="list-style-type: none"> • Bachelor's Degree in Special Education • Bilingual Assistant (Helen's School) • 5 years at Young & Rubicam • Sales at Revista México • Financial Advisor at GNP • Therapies for special needs children 	 <p>José Velázquez Medina</p> <ul style="list-style-type: none"> • Automotive Mechanic Technician • 25 years as Industrial Mechanic (3M, Inplax) • Event Assistant in the Office of the President • Administrative Assistant at Fundación Televisa 

AINDA has a team of experienced industry professionals to ensure successful project development and execution.



Back office



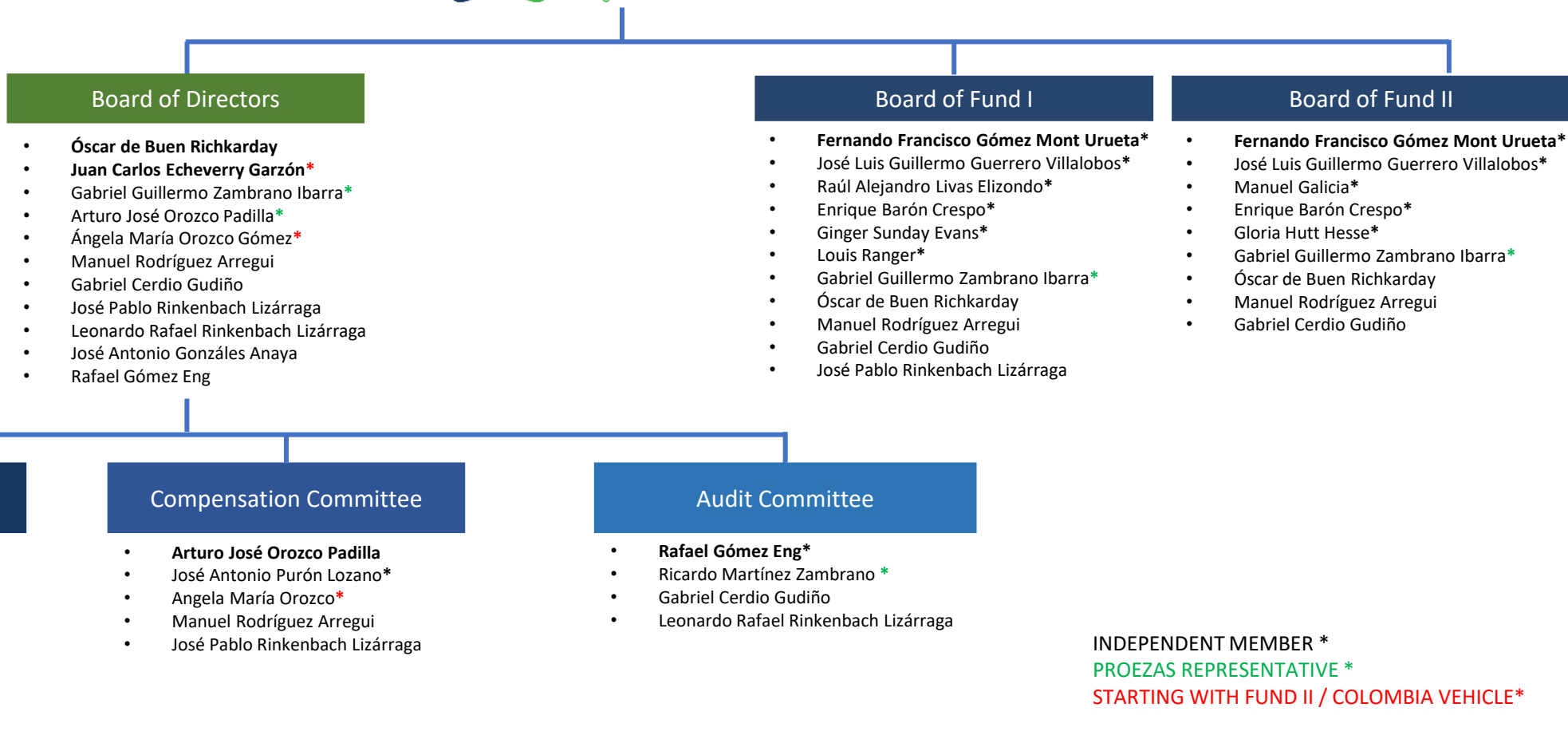
- **Treasury** - control and execution of banking transactions
- **Accounting** - elaboration, administration and control of accounting processes
- **Tax** - tax compliance. Calculation and filing of tax returns
- **Reporting and compliance to BMV**, including filing information in accordance with CKD provisions
- **Payroll** - calculation and payment management (taxes, IMSS, Afore, others), issuance of receipts, notifications



AINDA is a leading energy and infrastructure fund manager in LatAm, given its proven experience and ability to create value and be a driver of ESG factors.

Sector	Transportation and mobility	Water	Power	O&G
Private Equity transactions	US\$133.2 MM	US\$81.8 MM	US\$101.6 MM	US\$130.8 MM
Transactions and projects' description	Roads +48 PPP road projects - comprehensive development and structuring FONADIN highways – management and supervision +3,200 kms <ul style="list-style-type: none"> Design of the G1 concession model and development of 4G and 5G concessions in COL Airports and Ports 5 Airports in Mexico – strategy design, privatization, construction, and setup <ul style="list-style-type: none"> Bogota's El Dorado and Cali's International Terminal, Colombia Development and expansion, Port of Manzanillo, Mexico Mobility <ul style="list-style-type: none"> Mobility and safety solutions in Mx and COL. Design of the Transmilenio transportation system, Bogotá Redesign of National Transport Register in Colombia 	Water Systems Purchase, turnaround, debt issuance, and renegotiation of Cancun's water concession: <ul style="list-style-type: none"> 3 municipalities +1 million customers +329 thousand water valves Acquisition of concessions in CDMX: <ul style="list-style-type: none"> 8 counties +1 million customers +205 thousand water valves Administrative, operational, and technical diagnosis for an integral water, drainage, and sanitation system <ul style="list-style-type: none"> 5 municipalities +500 thousand users Settlement of the Tibitoc concession (one of the two water sources of the city of Bogotá)	Renewables Acquisition / sale, structuring and financing: +360 MW <ul style="list-style-type: none"> +150MWs wind projects +216MWs solar projects Management of two asset portfolios: <ul style="list-style-type: none"> 730 MW wind and 1.1 GW solar +2.7 GW 900 MW under development Coordination of Information Technologies and Promotion of Renewable Energies	Upstream <ul style="list-style-type: none"> Manzanillo - Contractual strategy for regasification plant and contracts for gas supply and molecule provisioning Lakach - LNG supply production and export strategy Altamira - Operational arrangement +240 fields In depth analysis of fields during <i>Ronda 1, Ronda 2, Ronda 3</i> and farmouts <ul style="list-style-type: none"> Economic - Technical Simulator, PEMEX Ecopetrol transformation Midstream & downstream <ul style="list-style-type: none"> Optimization of Madero dry dock (PEMEX) Commercial vision and strategy for PEMEX Refinación Bidding for gas pipelines in North-Northwest Mexico Development of ethane reception base at port and inland transport to cracker 3 refineries REFICAR and BARRANCABERMEJA in Colombia; TALARA in Peru <ul style="list-style-type: none"> Pipelines: Bicentennial bidirectionality, Colombia
	Clients, partners and projects			

AINDA remains at the forefront of governance practices, ensuring sustainable growth in the medium and long term. The governance bodies influence: strategic management decision-making, oversight of compliance with corporate policies, and the investment process.



AINDA has incorporated independent members, with extensive experience in Mexico, Colombia, Chile, Europe, USA and Canada, in both the public and private sectors, who contribute to a rigorous decision-making process.

Independent Members



Fernando Gómez-Mont

Minister of the Interior;
Partner at Zinser, Esponda
and Gomez-Mont

Board of Fund I and II ^P



Guillermo Guerrero Villalobos

CEO, CFE & LyFC;
Director of CONAGUA;
CEO of DIRAC

Board of Fund I and II

Investment Committee



Raúl A. Livas Elizondo

Partner at EnergeA

Board of Fund I



Manuel Galicia

Founding Partner and Chairman of
the Executive Committee of Galicia
Abogados

Board of Fund II



Ginger Evans

Design and Construction
Project Manager for
Denver Airport

Board of Fund I

Fund II Investment Committee



Rafael Gómez Eng

Founding Partner Growth and Profit
Consulting;
Partner at Bant ^P

Audit Committee

Board of Directors



Gloria Hutt Hesse

Minister of Transport and
Telecommunications;
Steer Davies Gleave, LatAm Director

Board of Fund II



Enrique Barón Crespo

President, European Parliament;
Minister of Transportation,
Tourism and Communications

Board of Fund I and II



Louis Ranger

Vice-Minister of Transportation,
Infrastructure and Communications;
Director of OAG

Board of Fund I



José Antonio González Anaya

CEO of IZZI;
Minister of Finance and CEO
of PEMEX ^P

Investment Committee

Board of Directors



José Antonio Purón Lozano

Managing Partner Egon Zehnder;
Senior Advisor, Bain & Co.

Compensation Committee

SECTION II

ESG leadership

AINDA has developed an ESG strategy based on solid corporate governance, from which it designs and implements a responsible and sustainable investment process with positive environmental, social and governance impact.

Governance bodies	Policies and Processes	AINDA's Engagement
<p>Governance bodies comprised by independent members with strong reputation</p> <ul style="list-style-type: none"> • Board of Directors • Technical Committee • Investment Committee • Audit Committee • Compensation Committee¹ <p>Investment process and incentive alignment</p> <p>Partnership model</p> <p>Allows employees to acquire shares of the GP and have access to carried interest; the partnership vehicle may not have less than 40% participation in the entire GP</p>	<p>The Audit Committee is responsible for policy and process compliance.</p> <ol style="list-style-type: none"> 1. Materiality Assessment 2. Code of Conduct and Ethics 3. Responsible Investment Policy 4. Net Zero Policy 5. Diversity and Inclusion Policy 6. Privacy and Security Policy 7. Supplier Payment Policy 8. Organizational Environment Policy 9. Risk and Investment Manual 10. Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) 11. Anti-Corruption Policy, Prevention of Money Laundering and Prevention of Financing of Terrorism 12. Human Rights Policy 13. Proxy Voting Policy <p>ESG Manager</p> <ul style="list-style-type: none"> • Dedicate at least 30% of time to the function • Compensation linked to ESG performance 	<p>As member of the Board of Trustees, we help to:</p> <ul style="list-style-type: none"> • Create awareness and educate citizens and visitors on the intrinsic value of biodiversity • Communicate the importance of limiting global warming and ways to mitigate it <p>The Fund supports the following causes:</p> <ul style="list-style-type: none"> • Awards academic scholarships to outstanding female students from ITAM (leading college in Mx) • Seeks equal participation of leading females • Offers leadership programs to female students <p>AINDA's CEO is an independent board member of MegaFlux, LatAm's first last-mile electric vehicle startup</p>



Participation in Organizations



Members of the Executive Team are part of:

- **PRI:** Infrastructure Advisory Committee
- **GRESB:** Infrastructure Standards Committee

Awards

- **AINDACK18A** recognized as the **first Private Equity fund in Latin America** to be listed on a stock market with the **ESG label**.
- **CAS** selected as **Infrastructure Sector Leader in GRESB 2023 & 2024 Assessment**

TCFD²

With the support of CCADI³, AINDA has built a roadmap to implement **TCFD⁴ recommendations**

1. Independent member: José Antonio Purón Lozano (Senior Advisor, Bain & Co.).
 2. The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and enhance climate-related financial reporting.
 3. Colombian Climate Asset Disclosure Initiative.
 4. Refers to companies that manage operations of less than US\$500 million.

AINDA is annually recognized by national and international organizations for its ability to combine operational excellence with a strong commitment to environmental, social, and governance principles, demonstrating its positive sector impact.

2018	2019	2020	2021
<p>A Score: 24/30 Strategy & Governance</p>	<p>B Score: 22/30 Strategy & Governance</p>	<p>A+ with a score of 29/30 Strategy & Governance A with a score of 36/39 Direct – Infrastructure</p>	<p>24/30 in the “Management Score” category</p> <p>5/5 ★★★★★ Direct – Infrastructure 4/5 ★★★★★☆ Investment & Stewardship Policy</p> <p>30/30 in the “Management Score” category</p> <p>“Grand Prix ALAS20” as the leading investor in public disclosure of information on responsible investment practices in Hispanic America</p>
<p>5/5 ★★★★★ Direct – Infrastructure Policy Governance and Strategy Confidence building measures</p>	<p>1st place in the “Management Score” category with a score of 30/30</p> <p>CAS selected as Sector Leader in the Infrastructure Assessment</p> <p>Neology becomes the first Infra-Tech asset to be evaluated at a global level</p>	<div style="border: 2px solid orange; padding: 10px; text-align: center;"> <p>AINDACK18A recognized as the first Private Equity fund in LatAm listed on a stock exchange with the ESG label.</p> </div>	<p>1st place in the “Management Score” category with a score of 30/30</p> <p>1er place in LatAm for participating in the GRESB evaluation with a score of 97/100</p> <p>“Grand Prix ALAS20” as the leading investor in public disclosure of information on responsible investment practices in Hispanic America</p>
<p>“Americas Boutique Investment Manager of the Year” by <i>Environmental Finance</i></p>	<p>“Best Latin American Energy & Infrastructure Investment Firm” by <i>Wealth and Finance</i></p>	<p>1st place among Funds in Mexico 2nd place as Leading Responsible Investment Institution in Mexico</p> <p>1st place in the “Management Score” category with a score of 30/30</p> <p>CAS selected as Sector Leader in the Infrastructure Assessment</p> <p>Hokchi becomes the first oil asset evaluated under GRESB, with a score of 95/100</p>	<p>“Best Latin American Energy & Infrastructure Investment Firm” and “LATAM ESG Integration Experts of the Year” by <i>Wealth and Finance</i></p> <p>5/5 ★★★★★ Perfect score: 100/100 Direct – Infrastructure Policy Governance and Strategy Confidence building measures</p>
2023	2024		

SECTION III

Opportunity detection and investment process



There are significant investment opportunities in Mexico and co-investment opportunities in other LatAm countries that derive from changes in business paradigms and their impact in the ecosystems of the energy and infrastructure sectors.



Customer Needs

- Changes in accounting standards (IFRS16) and their implications for availability payment models
- Difficulty in signing long-term contracts due to higher uncertainty
- Increasing end-user sophistication – more information and appetite for variety



Macroeconomic Trends

- Disruption in the global supply chains and relevance of self-sufficiency
- Geopolitical changes
- Reassessment of urban life due to a change in habits and health aspects
- New macroeconomic environment with high inflation
- Diverse ideological orientations and government policies



ESG Factors

- Emergent energy transition programs to achieve global goals (COP16)
- Growing demand for sustainable products and services
- Advancement of physical risk management initiatives related to climate change



Public Policies

- Increasing budget constraints
- Search for greater risk sharing – availability vs user payment models
- Growing institutional weaknesses in the public sector
- Deterioration in the operation and quality of public services and public safety
- Increasing importance of sensitive and inclusive policies and programs



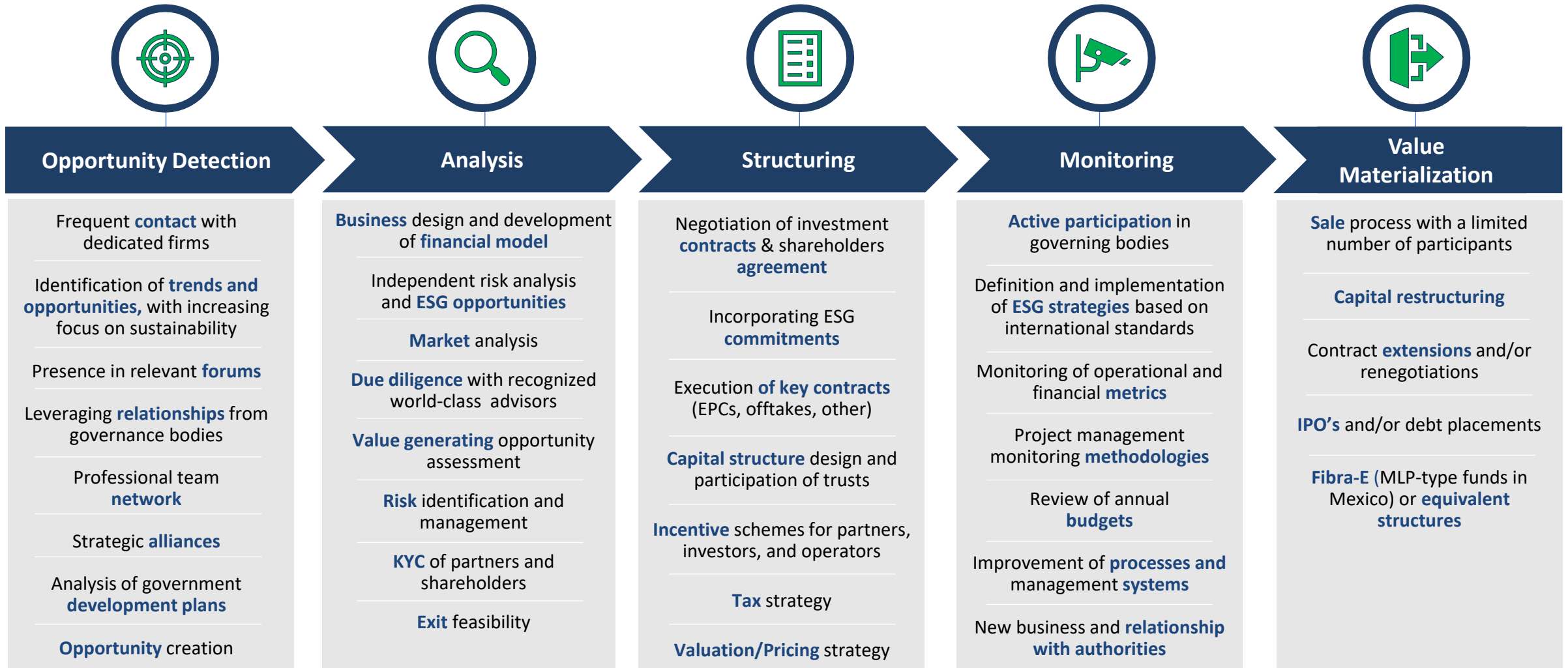
Technological Innovation and *Infratech*

- Data analysis and connectivity
- Mobility options
- Asset flexibility
- Decentralized and sustainable systems

Needs = Opportunities

- ✓ Capitalize on the demand for *nearshoring* both in terms of projects **with a logistic and energy impact**.
- ✓ **Energy transition projects**, driven by the demands of the clients themselves towards **NetZero**.
- ✓ **Integration of materials, machines and digital technologies** throughout the infrastructure life cycle (*Infratech*) to optimize **security and mobility solutions**.
- ✓ Presentation of **unsolicited PPP proposals** with strategic partners, under balanced risk sharing schemes.
- ✓ Segmentation of clients in urban roads and highways through the **design of dynamic tariff structures**.
- ✓ **On-site generation** with micro-grids and/or batteries that allow **efficient operation costs** and increase the **availability** of energy systems.
- ✓ Design of **more efficient capital structures** through ESG thematic financing schemes.
- ✓ Use of *machine learning and AI* for demand projection and analysis of customer preferences.

AINDA’s investment process focuses on identifying unique investment opportunities, conducting analysis and structuring activities under best practices, and managing the portfolio under a continuous value creation approach.














ANNEX

Fund I Investments – AINDACK18A



AINDA deployed 100% of available capital in Fund I (~US \$309 MM)¹ during its investment period in highly profitable assets.

	Mty – Nuevo Laredo	Chiapas	Neology	Jaguar	Hokchi
Investments	Enterprise Value: ~US\$455² MM AINDA Ticket: US\$49.2³ MM AINDA Valuation: US\$90.9² MM La Gloria – San Fernando Highway Sector: Roads	Enterprise Value: ~US\$501² MM AINDA Ticket: US\$23.8³ MM AINDA Valuation: US\$177.3² MM Tuxtla – San Cristóbal expansion Arriaga Ocozocoautla modernization Sector: Roads	Enterprise Value: ~US\$221² MM AINDA Ticket: US\$38.4³ MM AINDA Valuation: US\$108.2² MM Electronic toll technology, mobility and security Sector: Mobility	Enterprise Value: ~US\$237² MM AINDA Ticket: US\$37.7³ MM AINDA Valuation: US\$50.5² MM 3 solar parks in Chihuahua with an installed capacity of 216MWp Sector: Renewables	Enterprise Value: ~US\$1,826² MM AINDA Ticket: US\$116.3³ MM AINDA Valuation: US\$146.1² MM Shared Production Contract 15 Wells Southeast Basin (8 producers) Sector: O & G
Upsides	<ul style="list-style-type: none"> • Constructive load • Financing • Parking area for heavy-traffic 	<ul style="list-style-type: none"> • Refinancing • Seizure of toll booths and road blockades 	<ul style="list-style-type: none"> • Enforcement and mobility • LatAm growth • Highway operation • Gasoline 	<ul style="list-style-type: none"> • Capacity extension • PPA renegotiation • Batteries • Financing 	<ul style="list-style-type: none"> • Financing • Optimization of the oil field
Partners	 One of the leading concession operating companies in Mexico, with 21 concessions and a market cap of ~US\$3Bn	 Leader in the construction and operation of civil works and building infrastructures  China Railway Construction Corp. is a leader in the design and construction of railways, highways, bridges, tunnels, and mass urban transportation	  Leaders in technology for mobility solutions, electronic toll collection, compliance, security, and payments  Leader in the development and operation of infrastructure projects in LatAm  Private Equity Firm with +US \$10Bn in AUM specialized in technology	 SPIC's energy generation development platform with over 1.3 GW of installed capacity in Mexico  One of the world's largest energy producers, with an installed capacity of more than 200 GW and AUM ~US\$196BN	 Leader in hydrocarbon production with presence in Argentina, Bolivia and Mexico Leading independent exploration and production company in the UK. Global presence with operations in 11 countries 

1. AINDACK18A MXN\$ 4,400 MM + Hokchi B US\$67.2 MM; MXN/US (September 30, 2024): \$19.63.

2. Based on Alvarez & Marsal's Q3 2024 valuation; MXN/US (September 30, 2024): \$19.63.

3. Considers exchange rate at transaction closing.

AINDA invested to build and operate the Monterrey - Nuevo Laredo Highway, in the section "La Gloria - San Fernando " (A2 and A4S), as well as reconditioning, conserving and maintaining the free federal highway.

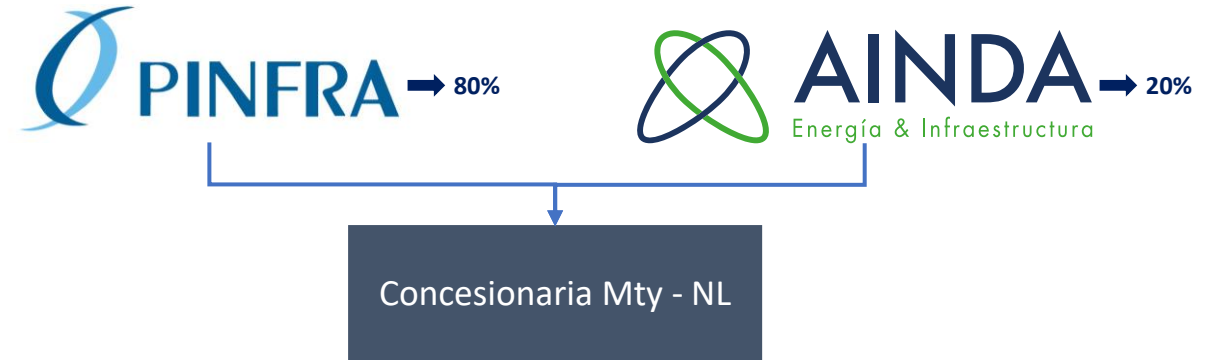
General characteristics

- Federal concession valid for 30 years until 2047 for the construction, exploitation, conservation and maintenance of the "La Gloria – San Fernando" Highway, 49 kms long, as well as the construction, conservation and maintenance of the free federal highway.
- The section corresponding to the project starts in La Gloria-junction, km 145 in the estate of Nuevo Leon, until the Ex Garita-junction, km 194 in the estate of Tamaulipas.

Project's Value

- It is part of the "USMCA freight corridor", which registers an important exchange of goods between U.S.A. and Canada.
- It improves the communication in the Nuevo Laredo corridor.
- Because of its geographical location, infrastructure developed in Nuevo Laredo has the most relevant competitive advantage in the international trade of land cargo and border crossings of people.
- Reduction in travel time and increase in user safety (reduction in accidents).

Structure



Upsides

	Description
Constructive load	Upgrade a ~9.7 km stretch of Mex 2 to improve access conditions to the international bridges.
Financing	Optimizing the capital structure.
Heavy traffic service stop	Build and operate a service stop for cargo transportation between toll <i>plazas</i> .



AINDA acquired a stake in Concesionaria Autopistas del Sureste ("CAS"), a subsidiary of Grupo Aldesa. The SCT granted CAS the concession for sections of the Tuxtla Gutiérrez-San Cristóbal de las Casas and Arriaga-Ocozocoautla highways.

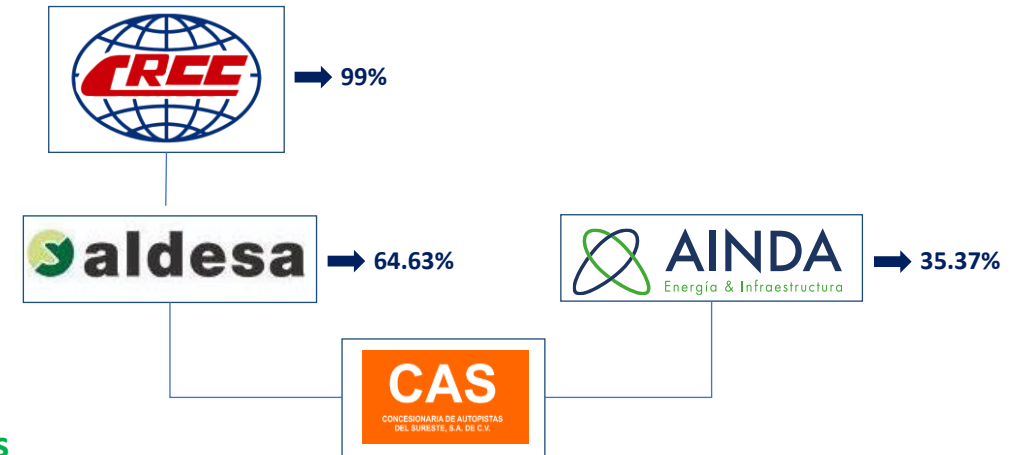
General characteristics

- Acquisition of 49% - 35.37%¹ of Concesionaria Autopistas del Sureste (CAS), a subsidiary of Grupo Aldesa. Concession granted for 50 years (ending in October 2057), which allows the exploitation, conservation, maintenance and modernization of the Tuxtla Gutiérrez-San Cristóbal de las Casas and Arriaga-Ocozocoautla highways, in the state of Chiapas.
- The project considers the expansion to three lanes in 29 km of the Tuxtla Gutiérrez-San Cristóbal de las Casas highway and the modernization of a conflictive section of one km in the Arriaga - Ocozocoautla.

Project's Value

- The highways connect the main cities in Chiapas, the center of Mexico with the coast of Chiapas and provide the main access route to Central America.
- The project has generated an increase in the consumption of local goods and services, such as the hiring of local suppliers with labor contracts, rental of machinery and provision of services.
- Regarding ESG, in 2024 CAS obtained a rating of 100/100 under the GRESB methodology, which positioned it as 1st in international highway assets.

Structure



Upsides

	Description
Refinancing	Optimization of the capital structure under a refinancing with better rates and commissions.
Seizure of toll booths and road blockades	Compensation of income lost due to the seizure of toll booths and road blockades charged to the Contingency Fund established in the Concession Title.

1. Final stake.



AINDA made an investment in Neology LatAm, a subsidiary of Neology Inc, leader in electronic toll technology, mobility and compliance with the legal framework associated with vehicles.

General characteristics

- Financial stake in the capital of Neology LatAm, a subsidiary of Neology Inc., leader in electronic toll technology, mobility and compliance with the legal framework associated with vehicles.
- Installation and maintenance of the infrastructure associated with the electronic toll lanes.
- Supplier of specialized equipment to third parties for electronic toll lanes.
- Payment processing for road users through PASE.

Project's Value

- Security solutions (“enforcement”) for state agencies and corporations that allow increasing the effectiveness of security by reducing transportation times and pollutant emissions.
- Electronic toll mobility solutions with the highest level of technology.
- Presence throughout Latin America, that will continue to expand and deepen, where the needs for improvements in road efficiency and safety are essential.

Structure



Upsides

	Description
Enforcement and mobility	Offer comprehensive tolling solutions.
LatAm growth	Expand the scope of the electronic toll business in LatAm.
Gasoline	Solution for gasoline payments through the PASE platform.
Mobility	Equipment for public and private lanes.
Market participation	Maintenance and reinforcement in all market participation of PASE.
Increase in toll penetration	In Mexico, ~30% of toll transactions are made via TAG. This implies higher costs for the concessionaire (operational and costs associated with the loss of cash), greater congestion at toll plazas or lower quality of service to the user.



AINDA acquired a stake in a portfolio of 3 solar projects with a capacity of 216 MWp in operation. Currently, AINDA's partner is Zuma Energía, subsidiary of SPIC, world leader in photovoltaic generation.

General characteristics

- Acquisition of a minority percentage of the Jaguar Solar Portfolio of 216 MWp.
- Long-term PPA (2032) with Ammpers Suministrador, rated (AA- (mex))¹ and subsidiary of Grupo Inxev for 100% of the energy.
- The assets operate under the Electricity Industry Law.

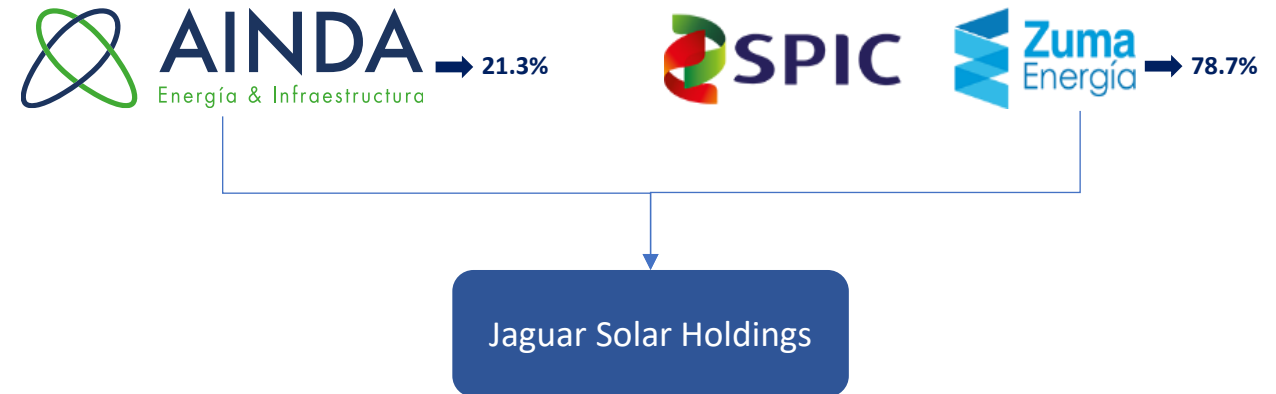
Park:	Ahumadas	Torreoncitos	Rancho el Trece
Location	Villa Ahumada, Chihuahua	Jiménez, Chihuahua	Camarago, Chihuahua
Size	144 MWp	36 MWp	36 MWp
COD:	July 2019	March 2018	April 2018

Project's Value

- Clean energy generation in an area of the country with abundant solar resources.
- Energy transition of the country's generation matrix and adoption of new technologies (batteries).

1. Fitch Ratings, 02/12/2024.

Structure



Upsides

	Description
Capacity expansion	Take advantage of the land and substation space to install up to an additional 72 MW.
PPA Renegotiation	Renegotiation of T&C's of the current contract.
Batteries	Implementation of a storage system for power recognition and loss reduction due to curtailment.
Financing	Optimize capital structure through long-term financing.



AINDA acquired a minority interest in the Production Sharing Contract (“PSC”) for the Hokchi Field, awarded to Hokchi Energy, subsidiary of Panamerican Energy.

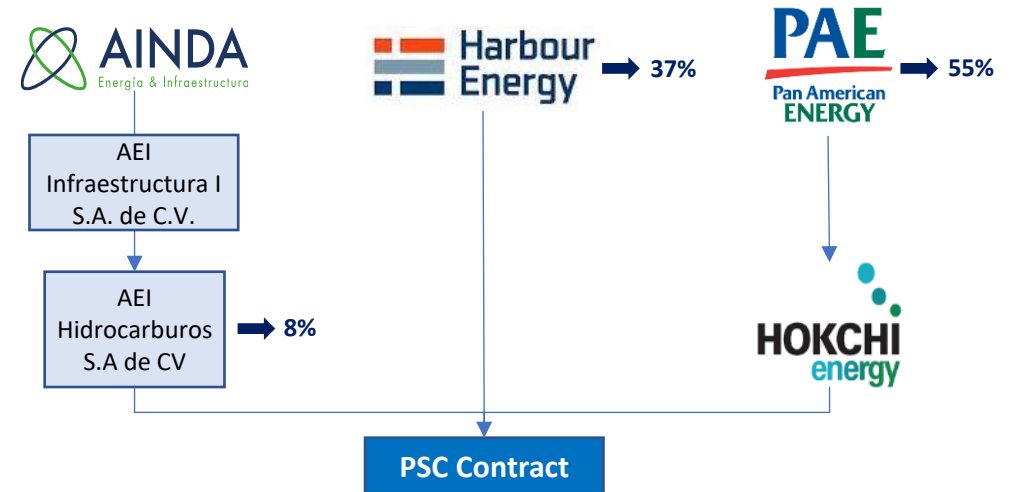
General characteristics

- Production sharing contract granted to the Consortium in 2016 by the National Hydrocarbons Commission with a duration of 30 years.
- Field located in shallow waters in the Cuenca Sureste, with an area of 40km2.
- The development plan consists of 8 producing wells and 7 injection wells; the on-shore and off-shore infrastructure are 100% operational.
- It is connected through the "Escribano" to the Dos Bocas Maritime Terminal; 27 km away and the “Palomas” gas processing center.
- Production as of Aug’24 of ~22,170 boed.

Project’s Value

- Located in one of the most productive areas in the Gulf of Mexico.
- Attractive technical indicators; low-risk and low geological complexity reservoir.
- Crude quality of 29° API, with commercial agreements with PEMEX.

Structure



Upsides

	Description
Financing	Financing to cover investment requirements and/or optimize the capital structure.
Reservoir optimization	Implementation of enhanced recovery techniques through the drilling of new producing and/or injection wells.





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