



# AINDA Credentials

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March 2025



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# SECTION I

Team and Corporate Governance

AINDA has strengthened its executive team by attracting highly skilled and experienced professionals.

**Executive  
Co-Chairman**



**Oscar  
de Buen Richkarday**

- 29 years of experience in infrastructure
- Undersecretary of Infrastructure at the Ministry of Communications and Transportation (SCT)
- Advisor to GBM Infraestructura
- President of the World Road Association (PIARC)
- Member of the Board of Governors at UNAM
- Key Executive for Fund II



**Executive  
Co-Chairman**



**Juan Carlos  
Echeverry Garzón**

- 12 years of experience in energy & infrastructure
- Founder of EConcept
- CEO of Ecopetrol
- Minister of Finance and Public Credit, Colombia
- Director of the National Planning Department, Colombia
- Dean of the School of Economics, Universidad de los Andes



**Chief Executive  
Officer**



**Manuel  
Rodríguez Arregui**

- 28 years of experience in energy & infrastructure
- CEO of GBM Infraestructura
- CAO at the Ministry of the Interior
- Undersecretary of Transportation at the Ministry of Communications and Transportation
- Managing Director for LatAm at Oliver Wyman
- Key Executive for Fund II



**Director Colombia  
Office**



**Ángela María Orozco  
Gómez**

- 6 years of experience in energy & infrastructure
- Minister of Transport and Public Works, Colombia
- Minister of Commerce, Industry and Tourism, Colombia
- Managing Director of the Export Promotion Agency, Colombia
- Board Member of Transportadora de Gas Internacional (TGI)



**Chief Investments  
Officer**



**Gabriel  
Cerdio Gudiño**

- 22 years of experience in energy & infrastructure
- Executive Director of GE Oil & Gas
- Director of Business Development at GE
- Investment Director at GE Capital Real Estate
- Principal at Oliver Wyman
- Mentor at New Ventures
- Key Executive for Fund II



**Chief Financial  
Officer**



**Luis  
Arias Osoyo**

- 13 years of experience in energy & infrastructure
- 4 years at Oliver Wyman as a Natural Gas expert
- CFO of Énestas Gas Natural, Mexico
- Technical Vice President at the CNBV
- Managing Director of Analysis at the CNBV
- Director of Modernization at CFE
- Managing Director of Generation and Transmission of Electricity at SENER



**Executive Director  
of AM and ESG**





















**José Pablo  
Rinkenbach Lizárraga**

- 25 years of experience in energy & infrastructure
- Founder of AINDA Consultores
- Founder of BobaVida
- Principal at Oliver Wyman
- Founding Member of México Actúa
- Founder of the Executive Program on Energy Investments at ITAM
- Key Executive for Fund II



AINDA boasts a diverse team with the technical expertise to support the investment process.

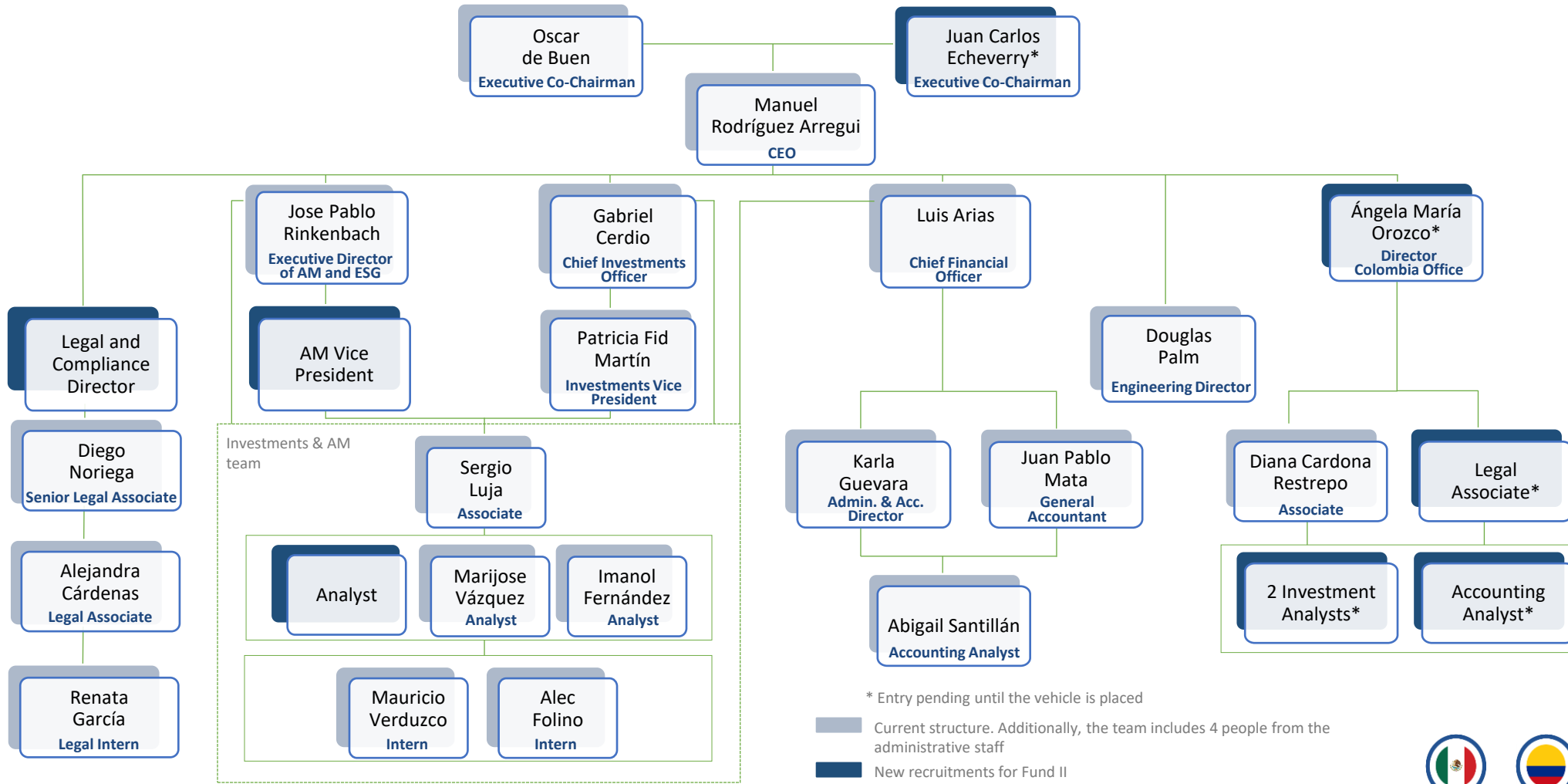
Engineering Director	Investment Vice President	Associate	Associate	Associate	Analyst	Analyst	Intern	Intern
 <p><b>Douglas Palm Malpica</b></p> <ul style="list-style-type: none"> <li>• 49 years of experience in energy &amp; infrastructure</li> <li>• Technical Consultant and Advisor at CBM Ingeniería</li> <li>• Deputy Director of the Eastern Division at Petróleos de Venezuela</li> <li>• Member of the Technical Advisory Committee for Human Resources at PDVSA</li> </ul> 	 <p><b>Patricia Fid Martín</b></p> <ul style="list-style-type: none"> <li>• Director of Structured Financing and M&amp;A at Esentia Energy Systems</li> <li>• Structured Financing Specialist at SOLARPACK</li> <li>• M&amp;A Analyst at BBVA Investment Banking</li> <li>• Bachelor's degree in Business Administration from Universidad Deusto</li> </ul> 	 <p><b>Diana Cardona Restrepo*</b></p> <ul style="list-style-type: none"> <li>• Economist with a master's in Environmental Economics</li> <li>• 12 years of experience in transportation PPP projects</li> <li>• Experience at ANI and as Financial Director for road concessions</li> <li>• Expertise in planning, structuring, finance, and environmental standards</li> </ul> 	 <p><b>Sergio Nahum Luja Acosta</b></p> <ul style="list-style-type: none"> <li>• Senior Investment Analyst at Engie</li> <li>• Investment Banking Analyst at Vector Casa de Bolsa</li> <li>• Research Assistant at Instituto Mexicano del Petróleo</li> <li>• CFA Level II Candidate</li> <li>• Bachelor's degree in Finance from ITAM</li> </ul> 	 <p><b>Pilar Iturriaga Lemus*</b></p> <ul style="list-style-type: none"> <li>• Origination Manager at Wintershall Dea</li> <li>• Responsible for the development of infrastructure and exploration projects at Sierra Oil &amp; Gas</li> <li>• Graduated with honors in Economics from Villanova University</li> </ul> <p><small>*Is part of the promoted entity AEIH</small></p> 	 <p><b>Marijose Vázquez Muñoz</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Economics from ITAM</li> <li>• Recipient of the MIPI scholarship, aimed at achieving equal participation of women leaders at ITAM</li> </ul> 	 <p><b>Imanol Fernández Salvador</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Finance from ITAM</li> <li>• Certified in Sustainable Finance by the United Nations</li> <li>• Winner of the CFA Mexico Ethics Challenge 2022 and 3rd place in the CFA LatAm Ethics Challenge 2022</li> </ul> 	 <p><b>Mauricio Verduzco Chavira</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Industrial Engineering and current undergraduate student in Mechatronics Engineering at ITAM</li> <li>• Member of the Junior Faculty at ITAM's Engineering Academic Division</li> </ul> 	 <p><b>Alec Folino Haendler</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree Student in Financial Management at ITAM</li> <li>• Performance &amp; Investment Intern at Aplha Impact 8</li> <li>• Contributed to ITAM's "Insights from the Top" initiative by organizing panels</li> </ul> 

AINDA boasts a diverse team with the technical expertise 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><b>Karla Guevara Rico</b></p> <ul style="list-style-type: none"> <li>• CFO at Altor Capital</li> <li>• Treasurer and Head of Investor Relations at Discovery Americas</li> <li>• Trader specializing in MXN futures, forwards, and derivative rates at NAFIN</li> <li>• International Markets Associate at NAFIN</li> <li>• Bachelor's degree in Public Accounting and Master's in Finance from ITAM</li> </ul> 	 <p><b>Juan Pablo Mata Alanis</b></p> <ul style="list-style-type: none"> <li>• Public Accountant from IPN</li> <li>• Associate at PwC</li> <li>• Accounting and Tax Manager at Equifax</li> <li>• Accountant at Baur Neuberger</li> </ul> 	 <p><b>Abigail Santillán Ramírez</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Management and Accounting from Universidad Humanitas</li> <li>• Accounts Payable Intern at Kresko Partnership</li> <li>• Accounting Intern at Corporativo Jugueticibi México</li> </ul> 	 <p><b>Diego Noriega Ortiz</b></p> <ul style="list-style-type: none"> <li>• Senior Associate at Creel, García-Cuellar, Aiza y Enríquez</li> <li>• Senior Associate at White &amp; Case, Frankfurt am Main</li> <li>• Foreign attorney at Mayer Brown, Frankfurt</li> <li>• Master's in Law and Business from Bucerius Law School</li> <li>• Bachelor's degree in Law from Escuela Libre de Derecho</li> </ul> 	 <p><b>Alejandra Cárdenas Salazar</b></p> <ul style="list-style-type: none"> <li>• Corporate Lawyer at Chevez, Ruiz, Zamarripa y Cia</li> <li>• Corporate Law Intern at Basham, Ringe y Correa</li> <li>• Bachelor's degree in Law from IBERO</li> </ul> 	 <p><b>Renata García Quintanar</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree student in Law at Universidad Panamericana</li> <li>• Legal Intern at Consorcio Amesa S.A. de C.V</li> <li>• Participant in the 31st Willem C. Vis International Commercial Arbitration Moot competition</li> </ul> 	 <p><b>Erika González Regato</b></p> <ul style="list-style-type: none"> <li>• Bilingual Executive Secretary at Maddox Academy</li> <li>• 25 years of combined experience at Initiative Media, Momentive, and GE</li> <li>• International Parts Specialist at GE Power Systems</li> </ul> 	 <p><b>Brenda Reyna Franco</b></p> <ul style="list-style-type: none"> <li>• Bachelor's degree in Communication and Journalism from UNAM</li> <li>• Experienced Executive Assistant with a proven track record in both the public and private sectors</li> </ul> 	 <p><b>Claudia Ponce Cangas</b></p> <ul style="list-style-type: none"> <li>• Bachelor's Degree in Special Education</li> <li>• Bilingual Assistant at Helen's School</li> <li>• 5 years of experience at Young &amp; Rubicam</li> <li>• Sales Representative at Revista México</li> <li>• Financial Advisor at GNP</li> <li>• Provided therapy for children with special needs</li> </ul> 	 <p><b>José Velázquez Medina</b></p> <ul style="list-style-type: none"> <li>• Automotive Mechanic Technician</li> <li>• 25 years of combined experience as an Industrial Mechanic at 3M and Inplax</li> <li>• Administrative Assistant at Fundación Televisa</li> </ul> 



AINDA brings together a team of seasoned professionals with collective industry expertise, ensuring the successful development and execution of projects.



## 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

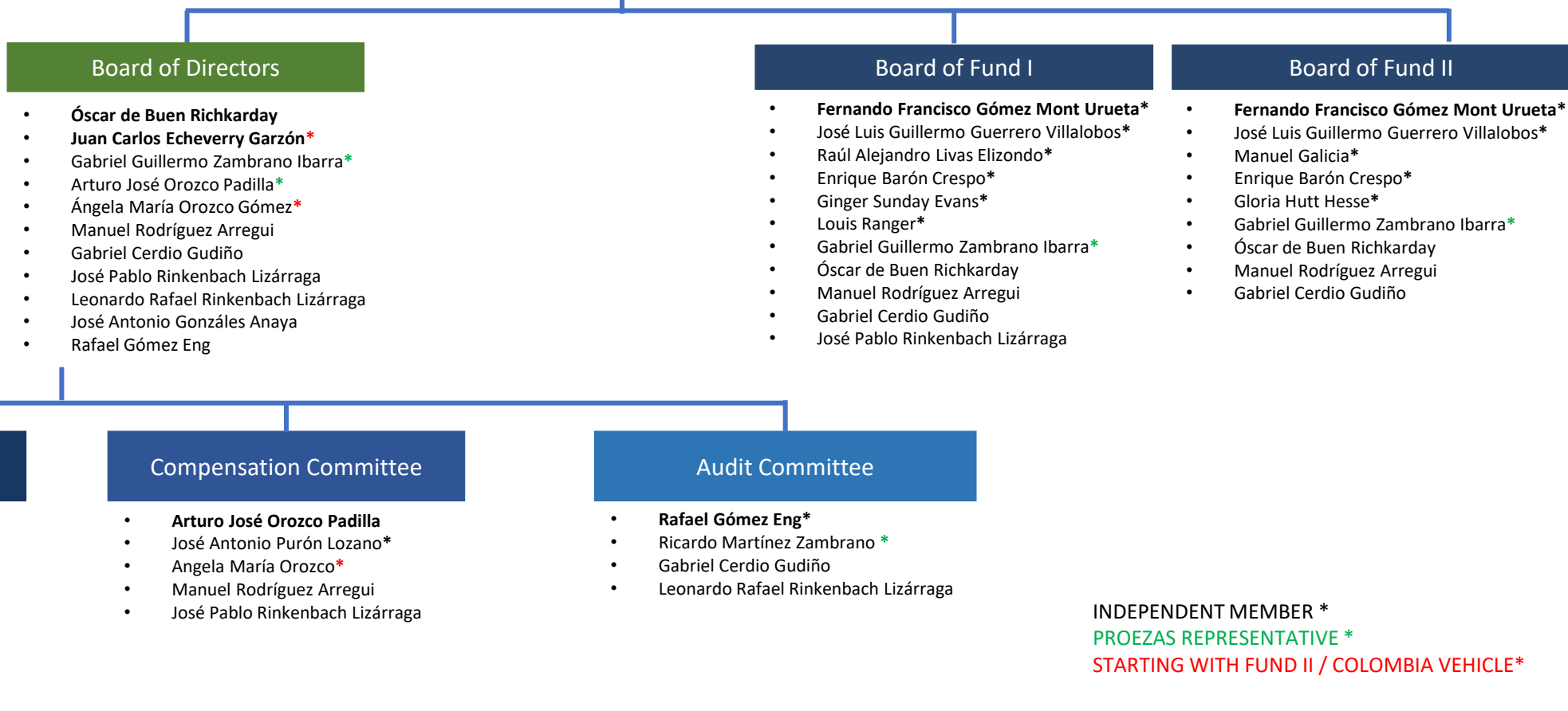


AINDA has a seasoned team specializing in the structuring and design of strategies for the energy and infrastructure sectors in Mexico and LatAm.

Sector	Transportation and mobility	Water	Electricity	O&G
Private Equity transactions	<b>US\$133.2 MM</b>	<b>US\$81.8 MM</b>	<b>US\$101.6 MM</b>	<b>US\$130.8 MM</b>
Transactions and projects' description	<b>Highways</b> <b>+48</b> PPP highways projects - comprehensive development and structuring <b>FONADIN highways</b> – <b>+3,200 kms</b> management and supervision <ul style="list-style-type: none"> <li>Design of the G1 concession model and development of 4G and 5G concessions in COL</li> </ul>	<b>Water Systems</b> Purchase, turnaround, debt issuance, and renegotiation of the water concession title for Cancun: <ul style="list-style-type: none"> <li><b>3 municipalities</b></li> <li><b>+1 million clients</b></li> <li><b>+329 thousand water connections</b></li> </ul> Acquisition of concessions in CDMX: <ul style="list-style-type: none"> <li><b>8 boroughs</b></li> <li><b>+1 million clients</b></li> <li><b>+205 thousand water connections</b></li> </ul> Administrative, operational, and technical assessment of an integral water, drainage, and sanitation system <ul style="list-style-type: none"> <li><b>5 municipalities</b></li> <li><b>+500 thousand users</b></li> </ul> Liquidation of the Tibitoc concession (one of Bogotá's two main water sources)	<b>Renewables</b> Acquisition / sale, structuring and financing: <b>+360 MW</b> <ul style="list-style-type: none"> <li>+150MWs wind projects</li> <li>+216MWs solar projects</li> </ul> Management of two asset portfolios: <ul style="list-style-type: none"> <li>730 MW wind and 1.1 GW solar <b>+2.7</b></li> <li>900 MW under development <b>GW</b></li> </ul> Coordination of Information Technologies and Promotion of Renewable Energies.	<b>Upstream</b> <ul style="list-style-type: none"> <li>Manzanillo - contractual strategy for regasification plant and gas agreements</li> <li>Lakach – strategy for LNG production and export</li> <li>Altamira- operational arrangement</li> </ul> <b>+240 fields</b> In-depth analysis of fields during Rounds 1, 2, 3, and farm-outs <ul style="list-style-type: none"> <li>Economic – Technical Simulator, PEMEX</li> <li>Ecopetrol transformation</li> </ul>
	<b>Airports and Ports</b> <b>5</b> Airports in Mexico – strategy design, privatization, construction, and launch <ul style="list-style-type: none"> <li>El Dorado Airport in Bogotá &amp; international terminal at Cali Airport, Colombia</li> <li>Development and expansion of the Port of Manzanillo, Mexico</li> </ul>	<b>Mobility</b> <ul style="list-style-type: none"> <li>Developed mobility and safety solutions in Mexico and Colombia</li> <li>Design of Bogotá's Transmilenio and Integrated Transportation system, as well as the redesigned Colombia's RUNT</li> </ul>	<b>Others</b> <ul style="list-style-type: none"> <li>Self-generation projects for hydrocarbon fields in Colombia</li> <li>Authorization of the electrical projects to be included in the Federation's Expenditure Budget</li> </ul>	<b>Midstream &amp; downstream</b> <ul style="list-style-type: none"> <li>Optimization of the dry dock in Ciudad Madero (PEMEX)</li> <li>Commercial vision and strategy for PEMEX Refinación</li> <li>Gas pipeline bidding in Northern Mexico</li> <li>Development of ethane reception base at port and inland transport to cracker</li> </ul> <b>3 refineries</b> REFICAR and BARRANCABERMEJA in Colombia; TALARA in Peru <ul style="list-style-type: none"> <li>Bicentennial bidirectionality oil pipeline, Colombia</li> </ul>
Clients, partners and projects				



AINDA remains at the forefront of governance practices, ensuring sustainable growth in the medium and long term. Its governance bodies shape strategic management decisions, ensure compliance with corporate policies, and oversee 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**  
Secretary of Interior; Partner at Zinser, Esponda and Gómez Mont

Technical Committee Fund I and II <sup>P</sup>



**Guillermo Guerrero Villalobos**  
CEO of CFE; Director of CONAGUA; CEO of DIRAC

Technical Committee Fund I and II

Investment Committee



**Raúl A. Livas Elizondo**  
Partner at EnegeA

Technical Committee Fund I



**Manuel Galicia**  
Founding Partner and Chairman of the Executive Committee at Galicia Abogados

Technical Committee Fund II



**Ginger Evans**  
Project Manager for the Design and Construction of Denver International Airport

Technical Committee Fund I

Investment Committee Fund II



**Rafael Gómez Eng**  
Partner and National Director at KPMG; Partner at Bant;

Audit Committee <sup>P</sup>

Board of Directors



**Gloria Hutt Hesse**  
Minister of Transport and Telecommunications; Director at Steer Davies Gleave

Technical Committee Fund II



**Enrique Barón Crespo**  
President of the European Parliament; Minister of Transport, Tourism and Communication

Technical Committee Fund I and II



**Louis Ranger**  
Deputy Minister of Transport, Infrastructure and Communications in Canada; Director of OAG

Technical Committee Fund I



**José Antonio González Anaya**  
CEO of PEMEX; CEO of IZZI; Secretary of Finance

Investment Committee <sup>P</sup>

Board of Directors



**Antonio Purón Lozano**  
Managing Partner Egon Zehnder; Senior Advisor at Bain & Co.

Compensation Committee

## SECTION II

ESG leadership

AINDA has developed an ESG strategy rooted in strong corporate governance, enabling the design and implementation of a responsible and sustainable investment process focused on environmental, social, and governance matters.

Governance Bodies	Policies and Processes	AINDA's Engagement
<p>AINDA's governance structure includes independent members with recognized reputations:</p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Technical Committee</li> <li>• Investment Committee</li> <li>• Audit Committee</li> <li>• Compensation Committee<sup>1</sup></li> </ul> <p><b>Investment process and incentive alignment</b></p> <p><b>Partnership model</b></p> <p>Employees are allowed to purchase shares in the GP and access carry. The vehicle cannot hold less than 40% of the GP</p>	<p>The <b>Audit Committee</b> oversees <b>compliance with policies and processes</b>:</p> <ol style="list-style-type: none"> <li>1. Materiality Assessment</li> <li>2. Code of Conduct and Ethics</li> <li>3. Responsible Investment Policy</li> <li>4. Net Zero Policy</li> <li>5. Diversity and Inclusion Policy</li> <li>6. Privacy and Security Policy</li> <li>7. Supplier Payment Policy</li> <li>8. Organizational Environment Policy</li> <li>9. Risk and Investment Manual</li> <li>10. Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP)</li> <li>11. Anti-Corruption Policy, Prevention of Money Laundering and Prevention of Financing of Terrorism</li> <li>12. Human Rights Policy</li> <li>13. Proxy Voting Policy</li> </ol> <p><b>ESG Manager</b></p> <ul style="list-style-type: none"> <li>• Dedicates at least 30% of their time to the function</li> <li>• Compensation linked to ESG performance</li> </ul>	<p><b>As a member of the Board of Trustees, AINDA contributes to:</b></p> <ul style="list-style-type: none"> <li>• Raising awareness and educating citizens and visitors on the intrinsic value of <b>biodiversity</b></li> <li>• Communicating risk associated with global warming and mitigation strategies</li> </ul> <p><b>The Fund supports the following causes:</b></p> <ul style="list-style-type: none"> <li>• Awards academic scholarships to outstanding female students from ITAM (leading college in Mx)</li> <li>• Promotes equal participation of leading women in decision-making roles</li> <li>• Offers leadership programs to empower female students</li> </ul> <p>The <b>CEO of AINDA</b> also serves as an <b>independent advisor to MegaFlux</b>, the first last-mile electric vehicle delivery startup in LatAm</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 LatAm** to be listed on a stock market with an **ESG label**.
- CAS asset selected as **Infrastructure Sector Leader in GRESB 2023 & 2024 Assessment**

### TCFD<sup>2</sup>



With the support of CCADI<sup>3</sup>, AINDA has developed a roadmap to implement **TCFD<sup>4</sup> recommendations**

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

## SECTION III

Opportunity detection and investment process



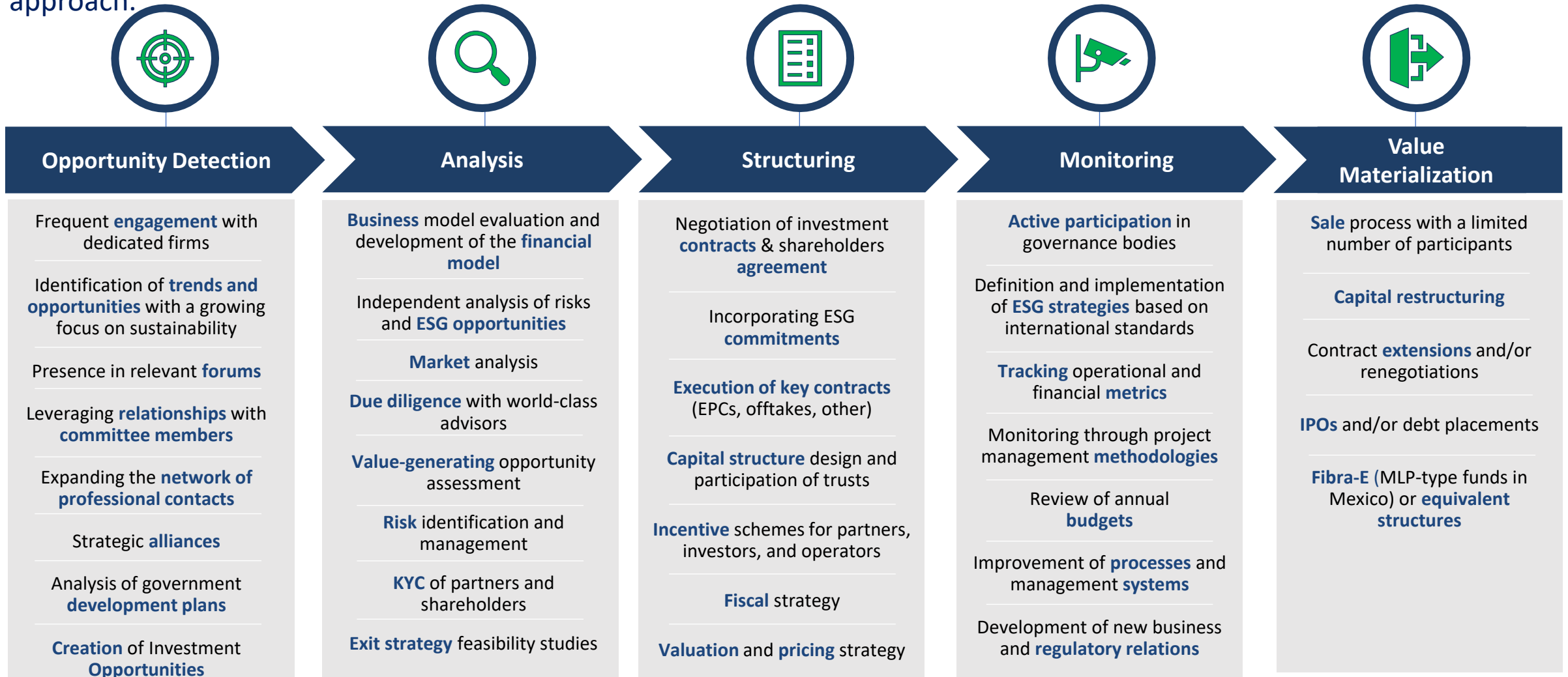


There are significant investment opportunities in Mexico, as well as co-investment opportunities in LatAm, based on changes in business paradigms and their impact on the ecosystems of the energy and infrastructure sectors.

	<h3>Client Needs</h3> <ul style="list-style-type: none"> <li>• Changes in accounting standards (i.e., IFRS16) and their implications for availability payment models</li> <li>• Challenges in signing long-term contracts due to higher uncertainty</li> <li>• Increasing end-user sophistication – more information and appetite for variety</li> </ul>
	<h3>Macroeconomic Trends</h3> <ul style="list-style-type: none"> <li>• Disruption in global trade logistics and a shift toward self-sufficiency</li> <li>• Geopolitical changes impacting markets</li> <li>• Urban life reassessment driven by new habits and health concerns</li> <li>• A new macroeconomic environment characterized by high inflation</li> <li>• Diverse ideological orientations and government policies</li> </ul>
	<h3>ESG Factors</h3> <ul style="list-style-type: none"> <li>• Emergent energy transition programs to achieve global goals (COP16)</li> <li>• Growing demand for sustainable products and services</li> <li>• Advancement of physical risk management initiatives related to climate change</li> </ul>
	<h3>Public Policies</h3> <ul style="list-style-type: none"> <li>• Increasing budget constraints</li> <li>• Search for greater risk sharing – availability vs user payment models</li> <li>• Decline in technical capacity within the public institutions</li> <li>• Deterioration in the operation and quality of public services and safety</li> <li>• Growing importance of inclusive and sensitive policies and programs</li> </ul>
	<h3>Technological Innovation and Infratech</h3> <ul style="list-style-type: none"> <li>• Data analysis and connectivity advancements</li> <li>• Mobility options expansion</li> <li>• Asset flexibility</li> <li>• Decentralized and sustainable systems</li> </ul>

Needs = Opportunities	
✓	Capitalize on <b>nearshoring demand</b> for <b>logistic and energy impact projects</b>
✓	<b>Develop energy transition projects</b> driven by client demand toward <b>NetZero goals</b>
✓	<b>Integration of materials, machines, and digital technologies</b> throughout the infrastructure lifecycle ( <b>Infratech</b> ) to optimize <b>safety and mobility solutions</b>
✓	Present <b>unsolicited PPP proposals</b> with strategic partners under balanced risk-sharing models
✓	Segment urban and highway clients through the <b>design of dynamic tariff structures</b>
✓	<b>Promote on-site generation</b> with micro-grids and/or batteries to <b>optimize operational costs</b> and <b>improve energy system availability</b>
✓	Design of <b>more efficient capital structures</b> through ESG-themed financing schemes
✓	Use of <b>machine learning and AI</b> for demand forecasting and client preference analysis

AINDA follows a robust and structured investment process focused on identifying unique investment opportunities, analyzing and structuring them according to best practices, and managing the portfolio with a continuous value-creation approach.



**ANNEX**

Fund I Investments – AINDACK18A



AINDA deployed 100% of available capital in Fund I (~US \$282 MM)<sup>1</sup> during its investment period in highly profitable assets.

	Mty – Nuevo Laredo	Chiapas	Neology	Jaguar	Hokchi
Investments	<p><b>Enterprise Value: ~US\$437<sup>2</sup> MM</b>  <b>AINDA Ticket: US\$49.2<sup>3</sup> MM</b>  <b>AINDA Valuation: US\$86.7<sup>2</sup> MM</b></p> <p>La Gloria – San Fernando Highway</p> <p>Sector: Roads</p>	<p><b>Enterprise Value: ~US\$481<sup>2</sup> MM</b>  <b>AINDA Ticket: US\$23.8<sup>3</sup> MM</b>  <b>AINDA Valuation: US\$170.3<sup>2</sup> MM</b></p> <p>Tuxtla – San Cristóbal expansion            Arriaga Ocozocoautla modernization</p> <p>Sector: Roads</p>	<p><b>Enterprise Value: ~US\$212<sup>2</sup> MM</b>  <b>AINDA Ticket: US\$38.4<sup>3</sup> MM</b>  <b>AINDA Valuation: US\$103.9<sup>2</sup> MM</b></p> <p>Electronic toll technology, mobility and security</p> <p>Sector: Mobility</p>	<p><b>Enterprise Value: ~US\$228<sup>2</sup> MM</b>  <b>AINDA Ticket: US\$37.7<sup>3</sup> MM</b>  <b>AINDA Valuation: US\$48.5<sup>2</sup> MM</b></p> <p>3 solar parks in Chihuahua with an installed capacity of 216MWp</p> <p>Sector: Renewables</p>	<p><b>Enterprise Value: ~US\$1,754<sup>2</sup> MM</b>  <b>AINDA Ticket: US\$116.3<sup>3</sup> MM</b>  <b>AINDA Valuation: US\$140.4<sup>2</sup> MM</b></p> <p>Shared Production Contract 15 Wells Southeast Basin (8 producers)</p> <p>Sector: O &amp; G</p>
Upsides	<ul style="list-style-type: none"> <li>• Constructive load</li> <li>• Financing</li> <li>• Parking area for heavy-traffic</li> </ul>	<ul style="list-style-type: none"> <li>• Refinancing</li> <li>• Seizure of toll booths and road blockades</li> </ul>	<ul style="list-style-type: none"> <li>• Enforcement and mobility</li> <li>• LatAm growth</li> <li>• Highway operation</li> <li>• Gasoline</li> </ul>	<ul style="list-style-type: none"> <li>• Capacity extension</li> <li>• PPA renegotiation</li> <li>• Batteries</li> <li>• Financing</li> </ul>	<ul style="list-style-type: none"> <li>• Financing</li> <li>• Optimization of the oil field</li> </ul>
Partners	<p>One of the leading concession operating companies in Mexico, with 21 concessions and a market cap of ~US\$3Bn</p>	<p>Leader in the construction and operation of civil works and building infrastructures</p> <p>China Railway Construction Corp. is a leader in the design and construction of railways, highways, bridges, tunnels, and mass urban transportation</p>	<p>Leaders in technology for mobility solutions, electronic toll collection, compliance, security, and payments</p> <p>Leader in the development and operation of infrastructure projects in LatAm</p> <p>Private Equity Firm with +US \$10Bn in AUM specialized in technology</p>	<p>SPIC's energy generation development platform with over 1.3 GW of installed capacity in Mexico</p> <p>One of the world's largest energy producers, with an installed capacity of more than 200 GW and AUM ~US\$196BN</p>	<p>Leader in hydrocarbon production with presence in Argentina, Bolivia and Mexico</p> <p>Leading independent exploration and production company in the UK. Global presence with operations in 11 countries</p>

1. AINDACK18A MXN\$ 4,400 MM + Hokchi B US\$66.5 MM; Based on the exchange rate published in the DOF on 04/03/2025: \$20.4333.  
 2. Based on 3Q24 valuation by Alvarez & Marsal; Based on the exchange rate published in the DOF on 04/03/2025: \$20.4333.  
 3. Consider the exchange rate at the closing of the transaction.

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.

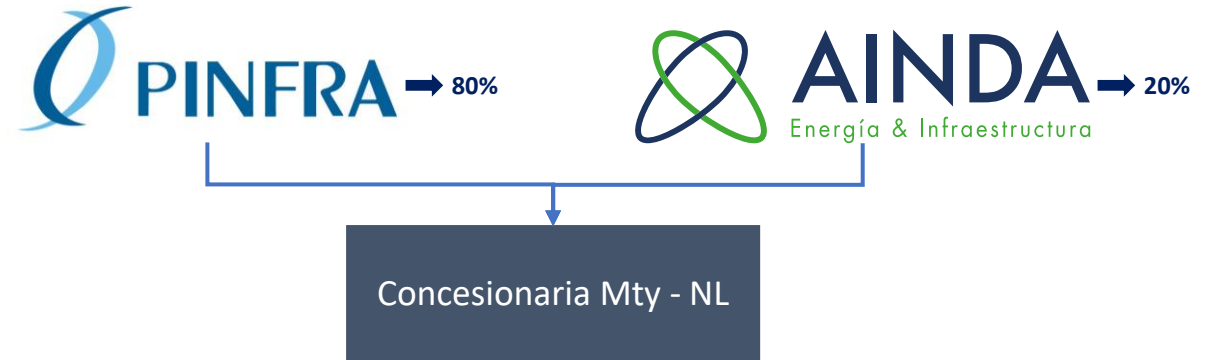
## General characteristics

- Federal concession valid for 30 years, until 2047, for the construction, exploitation, conservation and maintenance of the “La Gloria – San Fernando” Highway, spanning 49 kilometers. The project also includes the construction, conservation and maintenance of the free federal highway.
- The section corresponding to the project starts at the La Gloria-junction (km 145) in the state of Nuevo León and extends to the Ex Garita-junction, (km 194) in the state of Tamaulipas.

## Project’s Value

- It is part of the “USMCA Freight Corridor”, facilitating critical trade between U.S. and Canada.
- It enhances communication and connectivity within the Nuevo Laredo corridor.
- Because of its geographical location, the infrastructure developed in Nuevo Laredo has the most relevant competitive advantage in the international trade of land cargo and border crossings of people.
- Reduces travel time and increases user safety by lowering the number of 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.

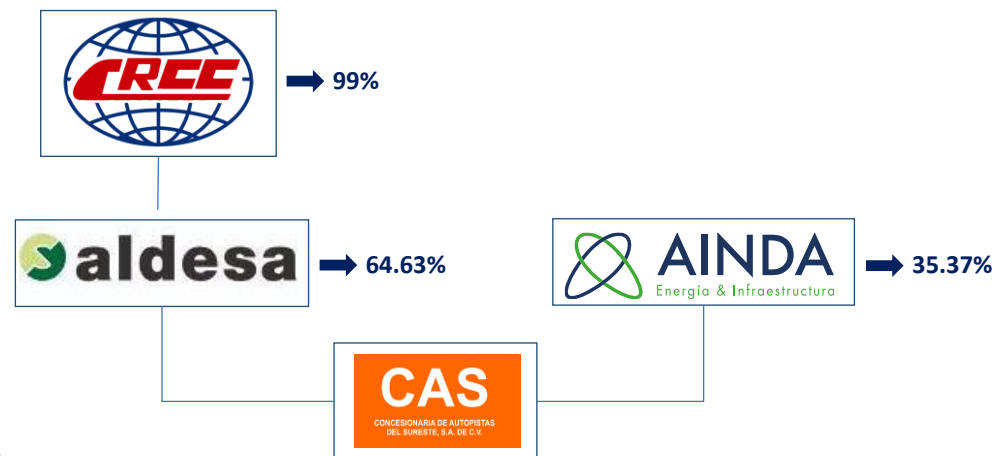
## General characteristics

- Acquisition of 49% - 35.37%<sup>1</sup> of Concesionaria Autopistas del Sureste (CAS), a subsidiary of Grupo Aldesa. The concession is granted for 50 years (ending in October 2057), allowing 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 involves the expansion to three lanes a 29 km section of the Tuxtla Gutiérrez-San Cristóbal de las Casas highway and the modernization of a conflictive section of 1 km in the Arriaga - Ocozocoautla.

## Project's Value

- These highways connect major cities in Chiapas, linking the center of Mexico with the coast of Chiapas, while serving as 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 for labor contracts, machinery rentals and other services.
- Regarding ESG, in 2024 CAS obtained a rating of 100/100 under the GRESB methodology, which positioned it as 1<sup>st</sup> 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., a 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 operations.
- Payment processing services for road users via PASE.

### Project's Value

- Security solutions (“enforcement”) for state agencies and corporations, enhancing security efficiency while reducing transportation times and pollutant emissions.
- Offers high-tech electronic toll mobility ensuring cutting-edge services
- Presence throughout LatAm, that will continue to expand and deepen, where the need 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

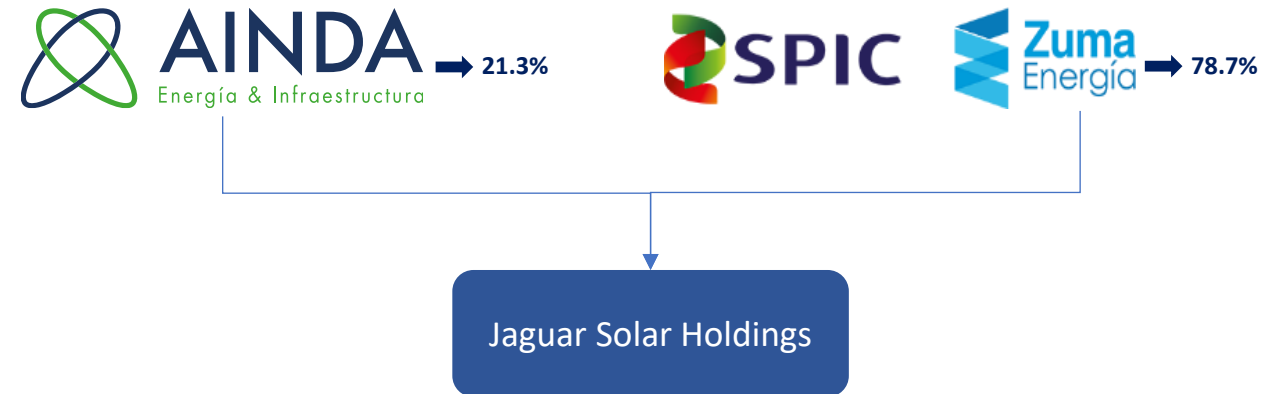
- Acquisition of a minority percentage of the Jaguar Solar Portfolio of 216 MWp.
- Long-term PPA (2032) with Ammper Suministrador, rated (AA- (mex))<sup>1</sup>, and a subsidiary of Grupo Inxev for 100% of the energy.
- The assets operate under the Electricity Industry Law.

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 a region with abundant solar resources.
- Supports the energy transition by modernizing the country's generation matrix and adopting new technologies, such as batteries

## 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.

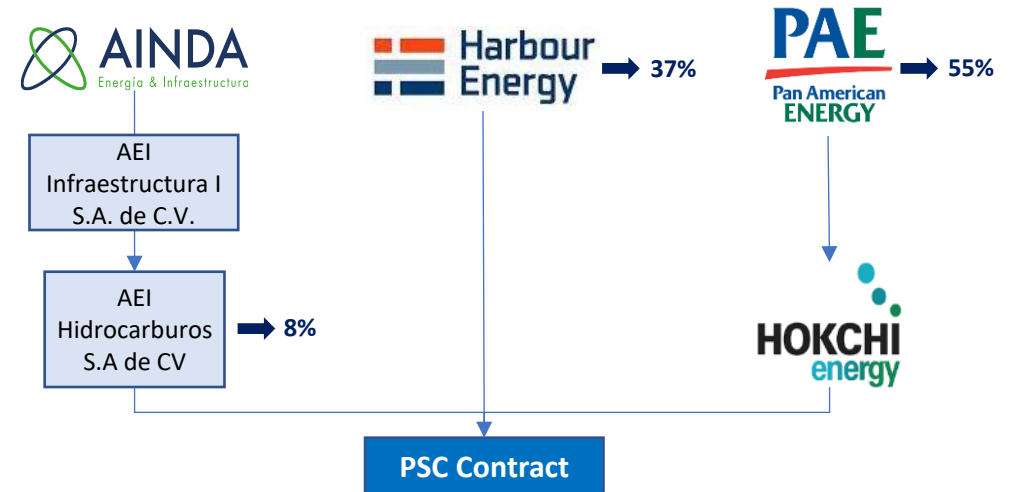
### General characteristics

- Production sharing contract granted to the Consortium in 2016 by the National Hydrocarbons Commission, valid for 30 years.
- Field located in shallow waters of the Cuenca Sureste, covering an area of 40 km<sup>2</sup>.
- The development plan consists of 8 producing wells and 7 injection wells; with both onshore and offshore infrastructure fully 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

- Strategically located in one of the most productive areas in the Gulf of Mexico.
- Features attractive technical indicators with low risk and minimal geological complexity in its reservoir.
- Produces 29° API crude quality with established 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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